FIDEURAM
ASSET MANAGEMENT IRELAND

FONDITALIA

A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg

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Semi-annual report and unaudited financial statements as at 28 February 2026

R.C.S. Luxembourg K 1229

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MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC
2nd Floor, International House
3, Harbourmaster Place, IFSC
Dublin 1, D01 K8F1 (Ireland)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairperson of the Board of Directors
Victoria PARRY
Irish Independent Director
Ireland

Director
Matteo CATTANEO
CEO and Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Director
William MANAHAN
Irish Independent Director
Ireland

Director
Clara DUNNE
Irish Independent Director
Ireland

Director
Giuseppe RUSSO
Economist
Italy

Director
Elisabetta PAGNINI
Group General Counsel, Head of Group Legal - Intesa Sanpaolo
Italy

Director
Davide ELLI
Head of Investment Center - Fideuram S.p.A.
Managing Director and General Manager - Fideuram - Intesa Sanpaolo Private Banking SGR S.p.A.
Italy

ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

INVESTMENT MANAGERS

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London EC2N 2DL (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to BlackRock Investment Management (UK) Limited for the Sub-Funds Fonditalia Bond Global High Yield and Fonditalia Dynamic New Allocation)

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70 Sir John Rogerson's Quay
Dublin 2, D02 R2962 (Ireland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Fund Fonditalia Global Convertibles)

PIMCO EUROPE GMBH
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80335 Munich (Germany)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to PIMCO Europe GmbH for the Sub-Funds Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Bond US Plus and Fonditalia Emerging Markets Local Currency Bond)

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., ACTING THROUGH ALL ITS BRANCHES
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(this function has been delegated by Fideuram Asset Management (Ireland) dac to Franklin Templeton Investment Management Limited for the Sub-Fund Fonditalia Allocation Risk Optimization)

FIDEURAM ASSET MANAGEMENT SGR S.P.A.
22, Via Melchiorre Gioia
Milan, I-20124 (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management SGR S.p.A. for the Sub-Funds Fonditalia Equity Italy, Fonditalia Flexible Italy, Fonditalia 4Children and Fonditalia Clean Energy Solutions)

ALGEBRIS (UK) LIMITED
11 Waterloo Place
London, SW1Y 4AU (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Algebris Investments Group LTD for the Sub-Fund Fonditalia Financial Credit Bond)

NORDEA INVESTMENT MANAGEMENT AB (DK), BRANCH OF NORDEA INVESTMENT MANAGEMENT AB, SVERIGE
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Copenhagen, 1401 (Denmark)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Nordea Investment Management AB (DK) for the Sub-Fund Flexible Equity Strategy (previously Fonditalia Constant Return))
(until 7 September 2025)

MORGAN STANLEY INVESTMENT MANAGEMENT (UK) LIMITED
25, Cabot Square, Canary Wharf
London E14 4QA (United Kingdom)

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FIDEURAM ASSET MANAGEMENT UK LIMITED
90, Queen Street
London EC4N 1SA (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management UK Limited for the Sub-Funds Fonditalia Global Income, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Cross Asset Style Factor, Fonditalia Core Bond, Fonditalia Diversified Real Asset and Fonditalia Quality Innovation Sustainability)
(until 16 November 2025)

MUZINICH & CO LIMITED
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London W1S 1YQ (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Muzinich & Co (UK) Limited for the Sub-Fund Fonditalia Enhanced Yield Short Term)

TWENTYFOUR ASSET MANAGEMENT LLP
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(until 24 November 2025)

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(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management SGR S.p.A. for the Sub-Funds Fonditalia 4Children and Fonditalia Clean Energy Solutions)

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(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management SGR S.p.A. for the Sub-Funds Fonditalia Equity Italy, Fonditalia Flexible Italy, Fonditalia Flexible Equity Strategy (previously Fonditalia Constant Return) (since 8 September 2025) and Fonditalia Active Allocation (previously Fonditalia Carmignac Active Allocation) (since 25 November 2025))

INDEPENDENT AUDITOR OF THE FUND

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LEGAL COUNSEL

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INFORMATION FOR FUND UNITHOLDERS

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The latest Management Regulations in force are dated 28 June 2024 and have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds for which the Management Company uses an absolute Value at Risk ("VaR") approach:

- Fonditalia Allocation Risk Optimization
- Fonditalia Dynamic Allocation Multi-Asset
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Credit Absolute Return
- Fonditalia Flexible Equity Strategy (previously Fonditalia Constant Return, an absolute VaR approach until 8 September 2025)
- Fonditalia Morgan Stanley Balanced Risk Allocation
- Fonditalia Active Allocation (previously Fonditalia Carmignac Active Allocation)

and for the following Sub-Funds for which the Management Company uses a relative VaR approach:

- Fonditalia Bond US Plus
- Fonditalia Bond Global High Yield
- Fonditalia Global Income
- Fonditalia Global Convertibles
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Diversified Real Asset

	Historical VaR (1m, 99%) 01/09/2025 - 28/02/2026			Leverage Sum of Notionals 01/09/2025 - 28/02/2026
Sub-Fund	**Min**	**Max**	**Average**	**Average[1]**
Fonditalia Bond US Plus	93,89%	148,12%	110,40%	256,31%
Fonditalia Bond Global High Yield	90,76%	101,27%	96,17%	111,90%
Fonditalia Allocation Risk Optimization	3,27%	4,26%	3,79%	6,87%
Fonditalia Global Income	4,34%	6,67%	5,41%	33,34%
Fonditalia Dynamic Allocation Multi-Asset	2,77%	4,54%	3,82%	35,43%
Fonditalia Flexible Europe	0,72%	1,72%	1,16%	5,20%
Fonditalia Global Bond	1,07%	4,16%	2,99%	440,57%
Fonditalia Global Convertibles	75,31%	113,57%	88,20%	119,65%
Fonditalia Emerging Markets Local Currency Bond	106,66%	129,14%	113,70%	347,38%
Fonditalia Diversified Real Asset	5,41%	7,92%	6,46%	22,22%
Fonditalia Credit Absolute Return	0,60%	2,14%	1,23%	56,55%
Fonditalia Flexible Equity Strategy[2]	5,30%	7,12%	6,29%	0,00%
Fonditalia Morgan Stanley Balanced Risk Allocation	5,11%	6,33%	5,71%	38,00%
Fonditalia Active Allocation[3]	5,00%	9,07%	6,65%	69,93%

[1]Leverage calculated as sum of the notional of derivatives instruments.
[2]The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.
[3]The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

REMUNERATION DISCLOSURE

Foreword

Fideuram Asset Management (Ireland) dac (the "Management Company") applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures

For the 2025 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 406 578 Euro
EMPLOYEES: 14 590 669 Euro

The average number of employees was 67; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 799 450 Euro
Social welfare costs / insurance: 1 417 734 Euro
Pension scheme costs: 780 063 Euro
Total Compensation: 14 997 247 Euro

Principles

The Management Company adopted remuneration policies and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- are consistent with the business strategies, objectives, values and interests of the Management Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of unitholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2025 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2026		31 August 2025		31 August 2024	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Euro Currency							
Class R	EUR	222 778 051,44	7,82	223 681 236,51	7,77	173 095 367,00	7,58
Class T	EUR	139 447 631,54	8,29	144 866 595,20	8,21	170 880 782,40	7,98
Total net assets	EUR	362 225 682,98		368 547 831,71		343 976 149,40	
Fonditalia Euro Bond Long Term							
Class R	EUR	113 544 451,45	9,13	127 070 705,80	8,76	144 550 791,00	9,27
Class S	EUR	19 715 231,05	7,77	22 584 638,68	7,54	24 645 181,91	8,14
Class T	EUR	100 931 276,60	9,79	122 948 692,08	9,38	160 135 460,70	9,88
Total net assets	EUR	234 190 959,10		272 604 036,56		329 331 433,61	
Fonditalia Bond US Plus							
Class R	EUR	92 752 831,82	11,93	94 593 121,82	11,52	104 299 671,00	11,81
Class RH	EUR	11 784 842,55	8,70	9 814 766,48	8,41	10 158 469,03	8,32
Class S	EUR	25 322 605,19	9,16	26 887 437,30	8,95	31 524 982,40	9,39
Class T	EUR	129 779 693,53	13,36	143 158 449,25	12,86	173 337 180,20	13,10
Class TH	EUR	21 138 534,69	9,63	20 448 108,37	9,28	23 207 904,98	9,12
Total net assets	EUR	280 778 507,78		294 901 883,22		342 528 207,61	
Fonditalia Flexible Emerging Markets							
Class R	EUR	43 043 154,08	2,92	41 616 191,00	2,77	16 635 875,18	2,56
Class S	EUR	3 700 615,35	10,58	4 077 026,46	10,12	—	—
Class T	EUR	123 347 588,52	3,20	91 663 922,74	3,04	63 038 914,99	2,81
Total net assets	EUR	170 091 357,95		137 357 140,20		79 674 790,17	
Fonditalia Euro Bond							
Class R	EUR	183 566 681,75	12,37	190 184 304,29	12,20	176 409 322,60	12,05
Class S	EUR	26 112 627,22	11,04	27 685 923,05	10,99	27 221 678,36	11,09
Class T	EUR	858 974 701,55	13,24	956 151 133,50	13,04	920 484 610,40	12,82
Total net assets	EUR	1 068 654 010,52		1 174 021 360,84		1 124 115 611,36	
Fonditalia Equity Italy							
Class R	EUR	500 505 147,76	45,96	457 277 324,03	40,79	385 290 249,90	31,84
Class T	EUR	496 251 129,40	51,34	451 296 689,56	45,41	366 862 001,50	35,22
Total net assets	EUR	996 756 277,16		908 574 013,59		752 152 251,40	
Fonditalia Euro Corporate Bond							
Class R	EUR	303 141 056,69	10,59	306 338 672,29	10,44	296 198 131,50	10,06
Class S	EUR	90 120 720,46	8,64	92 714 364,16	8,55	94 992 820,32	8,32
Class T	EUR	206 946 903,51	11,33	222 692 231,09	11,15	225 693 471,80	10,71
Class TS	EUR	1 232 138,51	10,50	1 227 398,37	10,37	2 054 219,79	10,04
Total net assets	EUR	601 440 819,17		622 972 665,91		618 938 643,41	
Fonditalia Equity Europe							
Class R	EUR	494 222 501,59	23,77	439 924 327,47	20,84	430 976 574,30	19,87
Class T	EUR	280 336 239,24	26,55	246 219 404,96	23,20	243 796 852,40	21,98
Total net assets	EUR	774 558 740,83		686 143 732,43		674 773 426,70	
Fonditalia Equity USA Blue Chip							
Class R	EUR	619 038 223,19	42,41	614 169 026,85	40,40	601 668 230,30	37,84
Class T	EUR	1 184 068 267,07	47,37	1 424 487 708,34	44,98	985 989 732,30	41,85
Class TH	EUR	793 052 210,90	17,50	565 950 027,85	16,66	184 536 993,80	15,02
Total net assets	EUR	2 596 158 701,16		2 604 606 763,04		1 772 194 956,40	
Fonditalia Equity Japan							
Class R	EUR	164 705 066,60	6,89	140 713 720,28	5,68	147 538 549,90	5,44
Class T	EUR	122 129 451,49	7,69	127 757 896,74	6,33	60 625 940,71	6,02
Total net assets	EUR	286 834 518,09		268 471 617,02		208 164 490,61	
Fonditalia Equity Pacific Ex Japan							
Class R	EUR	212 073 256,61	8,48	176 023 627,90	6,92	173 951 341,70	6,32
Class T	EUR	87 250 193,46	9,46	74 049 162,70	7,70	72 344 327,63	6,98
Total net assets	EUR	299 323 450,07		250 072 790,60		246 295 669,33	
Fonditalia Global							
Class R	EUR	1 268 238 553,76	287,31	1 147 866 274,46	269,23	977 486 031,20	252,37
Class T	EUR	898 347 357,99	320,81	845 254 716,92	299,67	783 788 648,10	279,08
Total net assets	EUR	2 166 585 911,75		1 993 120 991,38		1 761 274 679,30	
Fonditalia Euro Bond Defensive							
Class R	EUR	148 819 821,52	7,78	151 675 300,17	7,74	146 529 419,40	7,61
Class S	EUR	11 300 580,79	7,26	11 781 340,70	7,31	11 011 763,36	7,35
Class T	EUR	64 794 653,73	8,26	91 913 908,66	8,20	118 933 691,70	8,04
Total net assets	EUR	224 915 056,04		255 370 549,53		276 474 874,46	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2026		31 August 2025		31 August 2024	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Bond Global High Yield							
Class R	EUR	176 763 208,57	20,55	179 772 416,41	20,28	175 604 417,30	19,35
Class S	EUR	80 633 625,26	11,19	82 376 999,08	11,30	86 992 016,63	11,29
Class T	EUR	121 507 185,30	23,17	122 333 768,07	22,78	128 957 792,50	21,56
Total net assets	EUR	378 904 019,13		384 483 183,56		391 554 226,43	
Fonditalia Equity Global High Dividend							
Class R	EUR	385 063 270,15	18,13	346 698 190,98	15,91	330 270 196,40	15,78
Class S	EUR	207 003 488,98	12,77	189 020 099,64	11,34	191 446 552,10	11,52
Class T	EUR	585 827 668,94	19,35	476 191 820,01	16,91	625 787 452,40	16,66
Class TS	EUR	8 246 406,07	15,28	6 036 679,41	13,52	5 939 006,78	13,65
Total net assets	EUR	1 186 140 834,14		1 017 946 790,04		1 153 443 207,68	
Fonditalia Bond Global Emerging Markets							
Class R	EUR	396 771 762,09	15,16	379 568 852,14	14,35	408 956 166,70	13,58
Class S	EUR	126 642 248,79	9,33	123 265 512,12	9,03	137 735 606,30	8,94
Class T	EUR	263 901 449,11	15,95	248 819 751,75	15,08	272 754 504,70	14,23
Class Z	EUR	25 350 361,98	12,03	23 960 298,81	11,37	22 467 665,33	10,66
Total net assets	EUR	812 665 821,97		775 614 414,82		841 913 943,03	
Fonditalia Equity Global Emerging Markets							
Class R	EUR	416 674 367,97	23,50	329 169 345,95	19,06	319 396 449,20	17,19
Class T	EUR	599 762 675,71	26,67	407 402 774,27	21,55	432 942 295,00	19,29
Total net assets	EUR	1 016 437 043,68		736 572 120,22		752 338 744,20	
Fonditalia Allocation Risk Optimization							
Class R	EUR	25 344 797,46	8,38	25 631 535,61	7,91	30 419 071,44	7,79
Class S	EUR	15 512 922,62	6,40	16 017 717,70	6,10	19 235 523,84	6,12
Class T	EUR	37 072 653,03	9,04	37 360 830,20	8,51	43 394 869,86	8,33
Total net assets	EUR	77 930 373,11		79 010 083,51		93 049 465,14	
Fonditalia Euro Cyclicals							
Class R	EUR	57 217 365,13	31,72	54 004 469,57	28,72	55 284 215,13	26,29
Class T	EUR	1 225 554,08	36,10	1 109 505,60	32,57	1 045 801,26	29,59
Total net assets	EUR	58 442 919,21		55 113 975,17		56 330 016,39	
Fonditalia Global Income							
Class R	EUR	66 036 450,48	5,84	69 907 031,30	5,65	72 421 306,96	5,64
Class S	EUR	53 676 991,94	3,90	56 577 613,51	3,83	62 453 533,64	3,94
Class T	EUR	53 497 863,39	6,44	108 720 838,06	6,22	173 979 251,10	6,17
Total net assets	EUR	173 211 305,81		235 205 482,87		308 854 091,70	
Fonditalia Euro Equity Defensive							
Class R	EUR	25 571 698,26	23,06	22 172 770,07	19,65	23 263 454,19	19,18
Class T	EUR	682 509,09	26,20	568 845,05	22,25	546 094,80	21,55
Total net assets	EUR	26 254 207,35		22 741 615,12		23 809 548,99	
Fonditalia Euro Financials							
Class R	EUR	121 285 829,82	15,16	108 674 142,59	13,48	74 114 132,19	9,37
Class T	EUR	3 292 386,67	17,18	4 256 663,39	15,22	4 347 599,54	10,50
Total net assets	EUR	124 578 216,49		112 930 805,98		78 461 731,73	
Fonditalia Dynamic Allocation Multi-Asset							
Class R	EUR	72 403 590,75	8,57	74 136 772,45	8,09	83 663 154,52	7,71
Class S	EUR	36 046 441,92	6,51	37 615 945,63	6,18	43 528 491,06	5,97
Class T	EUR	110 686 378,00	9,28	114 861 607,40	8,74	138 910 319,80	8,28
Total net assets	EUR	219 136 410,67		226 614 325,48		266 101 965,38	
Fonditalia Euro Yield Plus							
Class R	EUR	82 609 860,73	9,49	77 824 394,38	9,41	65 509 400,46	9,17
Class S	EUR	15 279 833,78	8,47	15 600 846,20	8,45	15 055 934,33	8,30
Class T	EUR	47 908 432,11	10,11	50 684 252,31	10,01	44 923 357,32	9,72
Total net assets	EUR	145 798 126,62		144 109 492,89		125 488 692,11	
Fonditalia Dynamic New Allocation							
Class R	EUR	48 912 861,62	10,92	49 161 783,88	10,35	53 105 126,26	10,05
Class T	EUR	50 906 374,13	11,77	69 782 935,42	11,14	81 354 431,80	10,77
Total net assets	EUR	99 819 235,75		118 944 719,30		134 459 558,06	
Fonditalia Inflation Linked							
Class R	EUR	106 952 832,13	14,54	118 415 712,16	14,21	156 818 569,00	14,55
Class T	EUR	76 747 598,56	15,57	84 721 920,41	15,18	112 459 831,50	15,48
Total net assets	EUR	183 700 430,69		203 137 632,57		269 278 400,50	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2026		31 August 2025		31 August 2024	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Core 1							
Class R	EUR	807 835 624,74	12,88	788 552 072,37	12,18	856 902 594,60	11,51
Class T	EUR	21 677 832,42	14,03	20 723 515,95	13,23	22 142 292,93	12,44
Total net assets	EUR	829 513 457,16		809 275 588,32		879 044 887,53	
Fonditalia Core 2							
Class R	EUR	441 738 395,31	14,94	418 196 385,41	13,90	424 003 053,10	13,07
Class T	EUR	11 731 404,52	16,54	10 104 149,41	15,35	10 038 983,31	14,34
Total net assets	EUR	453 469 799,83		428 300 534,82		434 042 036,41	
Fonditalia Core 3							
Class R	EUR	513 871 671,92	17,27	469 833 446,13	15,73	465 386 015,10	14,66
Class T	EUR	18 215 900,14	19,29	16 695 844,94	17,51	15 615 151,29	16,22
Total net assets	EUR	532 087 572,06		486 529 291,07		481 001 166,39	
Fonditalia Cross Asset Style Factor							
Class R	EUR	7 534 584,01	10,22	7 920 068,11	9,76	9 538 161,04	9,55
Class T	EUR	20 005 880,57	11,25	20 829 287,35	10,72	23 923 602,46	10,43
Total net assets	EUR	27 540 464,58		28 749 355,46		33 461 763,50	
Fonditalia Equity India							
Class R	EUR	102 004 756,61	17,78	102 297 080,26	18,17	130 033 516,80	21,87
Class T	EUR	89 784 596,72	19,65	88 533 697,77	20,02	119 253 037,00	23,91
Total net assets	EUR	191 789 353,33		190 830 778,03		249 286 553,80	
Fonditalia Equity China							
Class R	EUR	193 751 056,30	11,60	204 097 391,93	12,15	142 175 262,20	8,52
Class T	EUR	399 050 402,34	12,92	311 278 187,40	13,46	193 486 972,50	9,36
Total net assets	EUR	592 801 458,64		515 375 579,33		335 662 234,70	
Fonditalia Equity Latin America[1]							
Class R	EUR	26 908 376,36	7,86	20 246 613,06	5,89	20 242 829,42	5,95
Class T	EUR	95 163 215,27	8,66	12 977 629,04	6,46	12 452 771,73	6,48
Total net assets	EUR	122 071 591,63		33 224 242,10		32 695 601,15	
Fonditalia Flexible Italy							
Class R	EUR	204 479 215,85	18,40	176 382 536,38	17,93	141 122 370,90	16,80
Class T	EUR	280 865 213,04	20,01	230 854 076,37	19,44	195 990 101,60	18,13
Total net assets	EUR	485 344 428,89		407 236 612,75		337 112 472,50	
Fonditalia Flexible Europe							
Class R	EUR	7 142 792,71	8,07	7 599 545,99	7,88	7 451 246,30	8,04
Class T	EUR	16 426 005,71	8,87	11 764 112,88	8,63	12 963 751,29	8,75
Total net assets	EUR	23 568 798,42		19 363 658,87		20 414 997,59	
Fonditalia Core Bond							
Class R	EUR	90 996 418,46	11,44	84 643 084,52	11,00	90 241 097,68	10,61
Class S	EUR	29 501 234,32	9,04	29 395 621,80	8,77	33 074 202,08	8,62
Class T	EUR	3 560 108,54	12,15	3 860 460,07	11,67	3 766 397,71	11,20
Total net assets	EUR	124 057 761,32		117 899 166,39		127 081 697,47	
Fonditalia Global Bond							
Class R	EUR	74 684 165,36	9,64	79 510 098,58	9,42	95 033 272,70	9,35
Class S	EUR	26 144 792,07	7,76	27 684 394,08	7,62	31 031 159,46	7,64
Class T	EUR	54 892 133,08	10,36	60 702 036,51	10,10	81 348 377,33	9,98
Total net assets	EUR	155 721 090,51		167 896 529,17		207 412 809,49	
Fonditalia Green Bonds							
Class R	EUR	18 314 828,64	9,87	19 242 928,66	9,73	19 371 662,90	9,32
Class T	EUR	23 034 212,77	10,34	32 914 098,45	10,16	35 978 926,77	9,69
Total net assets	EUR	41 349 041,41		52 157 027,11		55 350 589,67	
Fonditalia Global Convertibles							
Class R	EUR	38 448 003,54	12,63	39 712 257,06	12,31	41 942 894,28	10,96
Class S	EUR	20 543 165,99	10,28	21 308 989,50	10,10	22 835 674,14	9,13
Class T	EUR	1 388 476,85	13,70	1 391 761,97	13,31	1 762 954,53	11,77
Total net assets	EUR	60 379 646,38		62 413 008,53		66 541 522,95	
Fonditalia Emerging Markets Local Currency Bond							
Class R	EUR	32 025 092,76	11,67	26 509 602,02	10,76	27 595 355,47	10,37
Class RH	EUR	5 272 863,51	8,28	3 183 341,01	7,65	3 057 088,51	7,13
Class S	EUR	16 046 667,66	7,15	14 158 330,71	6,75	16 477 123,45	6,82
Class T	EUR	42 990 589,66	12,68	38 329 257,85	11,65	45 210 064,97	11,16
Class TH	EUR	31 274,72	8,60	22 672,30	7,91	18 625,47	7,33
Total net assets	EUR	96 366 488,31		82 203 203,89		92 358 257,87	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2026		31 August 2025		31 August 2024	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Diversified Real Asset							
Class R	EUR	24 419 997,78	11,38	26 425 407,09	10,77	32 079 844,59	10,94
Class S	EUR	7 663 314,31	8,78	7 952 167,90	8,39	9 337 067,74	8,68
Class T	EUR	34 470 457,11	12,27	36 808 052,01	11,58	46 001 154,92	11,69
Total net assets	EUR	66 553 769,20		71 185 627,00		87 418 067,25	
Fonditalia Bond High Yield Short Duration							
Class R	EUR	98 543 366,13	11,54	93 270 023,78	11,41	85 391 326,48	10,92
Class S	EUR	34 725 307,00	7,74	35 047 312,28	7,81	36 900 706,46	7,79
Class T	EUR	78 229 794,45	12,26	74 851 785,23	12,09	74 530 899,79	11,51
Total net assets	EUR	211 498 467,58		203 169 121,29		196 822 932,73	
Fonditalia Credit Absolute Return							
Class R	EUR	61 662 241,01	10,50	52 091 105,40	10,40	31 246 109,38	10,08
Class S	EUR	9 114 094,36	9,82	8 956 626,98	9,77	8 399 363,87	9,53
Class T	EUR	1 422 007 125,56	11,07	989 178 204,41	10,95	604 810 990,60	10,56
Class TS	EUR	759 988,03	10,41	754 379,07	10,33	272,61	10,13
Total net assets	EUR	1 493 543 448,96		1 050 980 315,86		644 456 736,46	
Fonditalia Financial Credit Bond							
Class R	EUR	1 471 662 160,92	14,40	1 365 715 167,76	14,08	1 103 991 271,00	13,43
Class S	EUR	562 908 416,51	9,88	544 784 052,19	9,88	492 378 552,90	9,84
Class T	EUR	1 041 786 628,02	15,04	1 015 586 549,52	14,68	1 054 829 247,00	13,95
Class TS	EUR	11 805 806,69	10,34	10 343 442,41	10,33	8 858 336,79	10,28
Class ZS	EUR	44 102 782,86	11,03	43 928 727,91	10,98	43 562 262,82	10,89
Total net assets	EUR	3 132 265 795,00		2 980 357 939,79		2 703 619 670,51	
Fonditalia Flexible Equity Strategy[2]							
Class R	EUR	57 858 432,15	10,86	66 185 507,96	10,43	85 617 932,41	10,61
Class S	EUR	14 557 940,32	9,07	16 813 475,46	8,75	23 249 676,78	9,08
Class T	EUR	18 397 148,22	11,64	21 154 234,40	11,15	26 560 462,99	11,26
Total net assets	EUR	90 813 520,69		104 153 217,82		135 428 072,18	
Fonditalia Morgan Stanley Balanced Risk Allocation							
Class R1	EUR	78 038 120,13	10,62	83 213 311,94	10,11	105 528 943,20	9,93
Class S1	EUR	109 298 955,31	10,13	119 705 435,87	9,76	150 243 852,60	9,82
Total net assets	EUR	187 337 075,44		202 918 747,81		255 772 795,80	
Fonditalia Enhanced Yield Short Term							
Class R	EUR	122 404 254,55	10,97	115 543 541,24	10,84	42 978 817,01	10,41
Class S	EUR	58 250 777,10	10,16	62 811 139,99	10,11	64 886 235,02	9,79
Class T	EUR	30 549 042,19	10,76	3 427 299,58	10,61	70 959,70	10,12
Total net assets	EUR	211 204 073,84		181 781 980,81		107 936 011,73	
Fonditalia Opportunities Diversified Income							
Class R	EUR	265 155 847,53	11,08	259 278 297,68	10,85	232 858 017,20	10,48
Class S	EUR	66 016 394,74	9,33	67 219 725,48	9,30	64 261 696,42	9,30
Class T	EUR	212 709 713,15	11,53	214 272 727,87	11,26	178 680 964,30	10,83
Total net assets	EUR	543 881 955,42		540 770 751,03		475 800 677,92	
Fonditalia Income Mix							
Class R	EUR	498 270 055,42	13,06	399 667 654,76	12,60	266 071 793,60	12,11
Class S	EUR	105 771 704,41	11,20	86 392 469,74	10,97	62 205 655,29	10,81
Class T	EUR	391 594 621,37	13,68	325 117 637,16	13,16	245 587 887,70	12,56
Total net assets	EUR	995 636 381,20		811 177 761,66		573 865 336,59	
Fonditalia Millennials Equity							
Class R	EUR	585 309 955,53	22,91	561 897 513,21	21,53	535 189 255,80	20,13
Class T	EUR	696 601 012,77	24,59	771 619 741,57	22,99	784 057 873,30	21,28
Class TH	EUR	0,01	10,00	—	—	—	—
Total net assets	EUR	1 281 910 968,31		1 333 517 254,78		1 319 247 129,10	
Fonditalia Africa & Middle East Equity							
Class R	EUR	31 234 121,09	16,29	22 178 259,40	13,70	19 186 016,48	12,23
Class T	EUR	22 054 192,72	17,32	15 937 137,31	14,51	17 718 633,44	12,85
Total net assets	EUR	53 288 313,81		38 115 396,71		36 904 649,92	
Fonditalia Flexible Short Duration							
Class R	EUR	292 808 148,79	11,76	246 149 566,34	11,52	185 007 229,50	10,99
Class S	EUR	47 753 994,00	10,63	43 875 470,11	10,55	39 634 448,16	10,33
Class T	EUR	369 883 953,79	11,81	267 835 013,68	11,56	79 460 364,88	11,01
Total net assets	EUR	710 446 096,58		557 860 050,13		304 102 042,54	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2026		31 August 2025		31 August 2024	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fonditalia Fidelity Equity Low Volatility							
Class R	EUR	44 769 353,35	12,95	49 227 697,15	12,42	51 022 186,37	12,45
Class T	EUR	18 330 643,63	13,49	20 970 147,22	12,89	16 346 255,86	12,82
Total net assets	EUR	63 099 996,98		70 197 844,37		67 368 442,23	
Fonditalia Active Allocation[3]							
Class R	EUR	101 140 453,86	11,16	115 148 835,07	10,63	154 402 020,90	10,97
Class R1	EUR	16 300 374,65	11,17	18 001 646,38	10,64	19 068 804,35	10,98
Class S	EUR	8 418 904,88	10,94	9 492 082,55	10,44	12 185 045,42	10,81
Class S1	EUR	2 807 409,19	10,94	3 165 259,53	10,44	2 812 482,38	10,82
Class T	EUR	21 620 443,53	11,61	26 166 188,35	11,01	24 066 249,62	11,27
Total net assets	EUR	150 287 586,11		171 974 011,88		212 534 602,67	
Fonditalia China Bond							
Class R	EUR	20 156 065,97	10,41	23 696 136,57	10,11	32 737 019,25	10,51
Class S	EUR	3 921 585,28	9,89	4 534 432,10	9,65	5 947 839,56	10,18
Class T	EUR	104 015 259,21	10,66	107 991 244,06	10,33	98 017 347,74	10,67
Total net assets	EUR	128 092 910,46		136 221 812,73		136 702 206,55	
Fonditalia SLJ Flexible China							
Class R	EUR	81 066 821,96	9,45	91 211 845,55	9,04	109 163 659,20	8,78
Class S	EUR	7 292 914,29	9,29	8 459 113,88	8,90	9 833 263,07	8,66
Class T	EUR	2 717 547,26	9,79	3 010 266,53	9,33	3 405 547,64	8,98
Total net assets	EUR	91 077 283,51		102 681 225,96		122 402 469,91	
Fonditalia 4Children							
Class R	EUR	42 436 659,58	8,13	53 028 186,73	7,89	84 754 446,55	7,79
Class R1	EUR	11 019 230,66	8,16	12 014 432,90	7,91	15 542 274,16	7,82
Class T	EUR	142 123 000,52	8,45	134 847 501,83	8,16	109 505 942,50	8,00
Total net assets	EUR	195 578 890,76		199 890 121,46		209 802 663,21	
Fonditalia Quality Innovation Sustainability							
Class R	EUR	98 045 072,30	11,99	95 560 078,13	10,85	105 070 182,60	11,26
Class T	EUR	122 712 423,71	12,33	167 000 977,17	11,14	194 199 145,60	11,50
Total net assets	EUR	220 757 496,01		262 561 055,30		299 269 328,20	
Fonditalia Clean Energy Solutions							
Class T	EUR	194 813 874,15	13,53	139 902 564,85	10,76	60 092 905,29	9,96
Total net assets	EUR	194 813 874,15		139 902 564,85		60 092 905,29	
Fonditalia Equity GEM Innovators							
Class R	EUR	62 186 245,20	14,82	12 941 611,14	11,62	4 830 589,96	9,65
Class T	EUR	412 957 619,69	14,92	276 052 489,58	11,63	46 620 406,21	9,56
Total net assets	EUR	475 143 864,89		288 994 100,72		51 450 996,17	

[1]The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.
[2]The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.
[3]The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

COMBINED STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	27 740 089 609,02
Banks	(Note 3)	268 256 200,40
Other banks and broker accounts	(Notes 2, 3, 10)	688 696 788,18
Options purchased, at market value	(Notes 2, 10)	1 600 027,37
To be announced securities contracts, at market value	(Note 2)	52 156 210,09
Unrealised profit on future contracts	(Notes 2, 10)	16 434 577,67
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	21 320 955,97
Unrealised profit on contracts for difference	(Notes 2, 10)	415 645,72
Unrealised profit on swap contracts	(Notes 2, 9)	10 479 639,68
Swap premium paid	(Notes 2, 9)	3 702 070,82
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	4 830 222,04
Interest receivable (net of withholding tax)		169 479 191,00
Dividends receivable (net of withholding tax)		10 569 996,72
Receivable on investments sold		339 962 895,65
Receivable on subscriptions		36 742 656,11
Other assets		20 048,83
Total assets		**29 364 756 735,27**
Liabilities		
Bank overdrafts	(Note 3)	(19 432 418,49)
Amounts due to brokers	(Notes 2, 3, 10)	(17 855 792,27)
Option contracts, at market value	(Notes 2, 10)	(1 172 357,33)
Unrealised loss on future contracts	(Notes 2, 10)	(7 391 547,08)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(38 793 537,04)
Unrealised loss on contracts for difference	(Notes 2, 10)	(80 476,74)
Unrealised loss on swap contracts	(Notes 2, 9)	(4 390 492,90)
Swap premium received	(Notes 2, 9)	(11 775 954,53)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(6 069 690,73)
Provision on Capital Gain Tax	(Note 17)	(20 115 661,65)
Payable on investments purchased		(352 837 380,57)
Payable on redemptions		(44 639 474,03)
Other liabilities		(41 376 293,32)
Total liabilities		**(565 931 076,68)**
Total net assets		**28 798 825 658,59**

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**26 799 055 495,36**
Dividends (net of withholding tax)	(Note 2)	77 955 384,50
Interest on:		
- bonds	(Note 2)	242 011 030,29
- bank accounts	(Note 2)	7 643 694,13
- swaps and contracts for difference	(Note 2)	6 945 186,42
- others	(Note 2)	9 550,07
Trailer fees	(Note 2)	68 149,65
Securities lending, net	(Note 14)	1 513 537,78
Other income		73 730,50
Total income		**336 220 263,34**
Interest on bank accounts	(Note 2)	(1 426 955,71)
Interest paid on swaps and contracts for difference	(Note 2)	(8 221 093,78)
Management fee	(Note 6)	(179 696 004,78)
Central Administration fee	(Note 8)	(17 614 007,45)
Depositary fee	(Note 8)	(5 838 001,27)
Subscription tax	(Note 4)	(6 661 208,10)
Performance fee	(Note 7)	(11 126 778,74)
Other charges and taxes	(Note 5)	(37 124 516,74)
Total expenses		**(267 708 566,57)**
Net investment income / (loss)		**68 511 696,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	651 603 365,93
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	988 020 252,74
- option contracts	(Note 2)	319 436,09
- to be announced securities contracts	(Note 2)	461 281,42
- future contracts	(Note 2)	9 701 820,82
- foreign currencies and forward foreign exchange contracts	(Note 2)	(58 003 723,86)
- contracts for difference	(Note 2)	264 127,81
- swap contracts	(Note 2)	(249 904,40)
Net result of operations for the period		**1 660 628 353,32**
Subscriptions for the period		4 809 045 981,10
Redemptions for the period		(4 439 917 612,99)
Dividend distributions	(Note 13)	(29 986 558,20)
Net assets at the end of the period		**28 798 825 658,59**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	328 357 887,78
Banks	(Note 3)	1 622 108,65
Other banks and broker accounts	(Notes 2, 3, 10)	29 661 228,53
Unrealised profit on swap contracts	(Notes 2, 9)	6 030,79
Interest receivable (net of withholding tax)		3 560 438,84
Receivable on subscriptions		242 647,77
Total assets		**363 450 342,36**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(139 976,73)
Swap premium received	(Notes 2, 9)	(208 320,79)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(18 888,89)
Payable on redemptions		(589 357,64)
Other liabilities		(268 115,33)
Total liabilities		**(1 224 659,38)**
Total net assets		**362 225 682,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,82	28 494 904,995
Class T	EUR	8,29	16 830 714,493

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**368 547 831,71**
Interest on:		
- bonds	(Note 2)	3 272 251,04
- bank accounts	(Note 2)	330 350,79
- swaps and contracts for difference	(Note 2)	20 125,00
Securities lending, net	(Note 14)	8 725,57
Other income		78,69
Total income		**3 631 531,09**
Interest paid on swaps and contracts for difference	(Note 2)	(28 177,78)
Management fee	(Note 6)	(1 071 656,07)
Central Administration fee	(Note 8)	(229 665,78)
Depositary fee	(Note 8)	(76 050,09)
Subscription tax	(Note 4)	(89 408,50)
Other charges and taxes	(Note 5)	(39 816,87)
Total expenses		**(1 534 775,09)**
Net investment income / (loss)		**2 096 756,00**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 123 273,93
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(115 753,78)
- future contracts	(Note 2)	(357 781,73)
- swap contracts	(Note 2)	19 890,20
Net result of operations for the period		**2 766 384,62**
Subscriptions for the period		63 179 643,67
Redemptions for the period		(72 268 177,02)
Net assets at the end of the period		**362 225 682,98**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**324 735 804,55**	**328 357 887,78**	**90,65**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**324 735 804,55**	**328 357 887,78**	**90,65**
Ordinary Bonds			**197 287 595,40**	**199 223 073,60**	**55,00**
NETHERLANDS			**38 869 915,80**	**39 084 042,20**	**10,79**
Government			**27 759 200,00**	**27 853 000,00**	**7,69**
28 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	27 759 200,00	27 853 000,00	7,69
Consumer Retail			**6 714 230,80**	**6 779 947,20**	**1,87**
3 600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	3 596 940,00	3 631 536,00	1,00
2 120 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	2 118 070,80	2 146 521,20	0,59
1 000 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	999 220,00	1 001 890,00	0,28
Health			**3 497 682,00**	**3 546 235,00**	**0,98**
2 300 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	2 299 770,00	2 336 179,00	0,65
1 200 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	1 197 912,00	1 210 056,00	0,33
Finance			**898 803,00**	**904 860,00**	**0,25**
900 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	898 803,00	904 860,00	0,25
GERMANY			**35 944 712,00**	**35 940 064,00**	**9,92**
Government			**25 061 750,00**	**25 005 500,00**	**6,90**
25 000 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	25 061 750,00	25 005 500,00	6,90
Finance			**4 697 944,00**	**4 717 093,00**	**1,30**
3 200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 2.75% 02/10/2028	EUR	3 200 284,00	3 198 688,00	0,88
1 500 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	1 497 660,00	1 518 405,00	0,42
Consumer Retail			**4 585 018,00**	**4 601 231,00**	**1,27**
2 550 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 541 738,00	2 568 921,00	0,71
1 000 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	1 021 720,00	1 018 370,00	0,28
1 000 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	1 021 560,00	1 013 940,00	0,28
Multi-Utilities			**1 600 000,00**	**1 616 240,00**	**0,45**
1 600 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	1 600 000,00	1 616 240,00	0,45
AUSTRIA			**28 005 152,00**	**27 999 440,00**	**7,73**
Government			**28 005 152,00**	**27 999 440,00**	**7,73**
28 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026	EUR	28 005 152,00	27 999 440,00	7,73
FINLAND			**27 700 800,00**	**27 952 120,00**	**7,72**
Government			**27 700 800,00**	**27 952 120,00**	**7,72**
28 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	27 700 800,00	27 952 120,00	7,72
FRANCE			**17 803 733,00**	**18 169 988,00**	**5,02**
Finance			**11 026 251,00**	**11 089 642,00**	**3,06**
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	2 614 125,00	2 601 825,00	0,72
2 500 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	2 460 500,00	2 493 100,00	0,69
1 600 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 3.75% 30/04/2029	EUR	1 640 928,00	1 641 872,00	0,45
1 500 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 496 940,00	1 521 870,00	0,42
1 500 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	1 497 525,00	1 509 435,00	0,42
1 000 000,00	SOCIETE GENERALE SA 4.00% 16/11/2027	EUR	1 036 600,00	1 026 640,00	0,28
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	294 900,00	0,08
Multi-Utilities			**4 979 444,00**	**5 248 360,00**	**1,45**
3 100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	2 812 763,00	3 022 686,00	0,83
1 700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	1 692 571,00	1 729 444,00	0,48
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	474 110,00	496 230,00	0,14
Basic Goods			**1 798 038,00**	**1 831 986,00**	**0,51**
1 800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 798 038,00	1 831 986,00	0,51

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**10 740 435,60**	**11 090 503,60**	**3,06**
Finance			**7 382 418,00**	**7 697 878,00**	**2,12**
2 900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	2 885 616,00	2 915 138,00	0,80
1 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 014 900,00	1 038 220,00	0,29
1 000 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	902 770,00	990 810,00	0,27
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	908 840,00	976 550,00	0,27
1 000 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	870 700,00	958 320,00	0,26
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	799 592,00	818 840,00	0,23
Consumer Retail			**3 358 017,60**	**3 392 625,60**	**0,94**
3 360 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	3 358 017,60	3 392 625,60	0,94
UNITED STATES			**10 800 230,00**	**11 052 130,80**	**3,05**
Finance			**4 669 025,00**	**4 687 774,00**	**1,29**
2 500 000,00	MARSH & MCLENNAN COS., INC. 1.349% 21/09/2026	EUR	2 469 025,00	2 485 200,00	0,68
2 200 000,00	GOLDMAN SACHS GROUP, INC. 2.743% 17/02/2029	EUR	2 200 000,00	2 202 574,00	0,61
Industries			**3 360 000,00**	**3 395 716,80**	**0,94**
3 360 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	3 360 000,00	3 395 716,80	0,94
Telecommunication			**1 750 200,00**	**1 947 500,00**	**0,54**
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 750 200,00	1 947 500,00	0,54
Consumer Retail			**1 021 005,00**	**1 021 140,00**	**0,28**
1 000 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 021 005,00	1 021 140,00	0,28
ITALY			**5 436 044,00**	**5 565 057,00**	**1,54**
Finance			**2 093 595,00**	**2 161 656,00**	**0,60**
2 100 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	2 093 595,00	2 161 656,00	0,60
Multi-Utilities			**1 792 728,00**	**1 831 050,00**	**0,51**
1 800 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 792 728,00	1 831 050,00	0,51
Energy			**1 549 721,00**	**1 572 351,00**	**0,43**
1 550 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 549 721,00	1 572 351,00	0,43
DENMARK			**4 792 253,00**	**4 873 939,00**	**1,34**
Finance			**4 792 253,00**	**4 873 939,00**	**1,34**
2 600 000,00	AL SYDBANK 3.00% 11/12/2029	EUR	2 595 320,00	2 611 466,00	0,72
1 700 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	1 698 283,00	1 753 363,00	0,48
500 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	498 650,00	509 110,00	0,14
UNITED KINGDOM			**4 565 417,00**	**4 661 032,00**	**1,29**
Finance			**4 097 057,00**	**4 168 567,00**	**1,15**
2 100 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	2 098 929,00	2 113 335,00	0,58
1 200 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 199 520,00	1 238 640,00	0,34
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	816 592,00	0,23
Multi-Utilities			**468 360,00**	**492 465,00**	**0,14**
500 000,00	SSE PLC 1.375% 04/09/2027	EUR	468 360,00	492 465,00	0,14
NORWAY			**4 093 325,00**	**4 177 767,00**	**1,15**
Finance			**2 495 725,00**	**2 568 775,00**	**0,71**
2 500 000,00	SPAREBANK 1 SMN 3.50% 23/05/2029	EUR	2 495 725,00	2 568 775,00	0,71
Multi-Utilities			**1 597 600,00**	**1 608 992,00**	**0,44**
1 600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 597 600,00	1 608 992,00	0,44
NEW ZEALAND			**2 209 900,00**	**2 233 314,00**	**0,62**
Finance			**2 209 900,00**	**2 233 314,00**	**0,62**
1 200 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	1 200 000,00	1 223 484,00	0,34
1 000 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 2.993% 27/03/2028	EUR	1 009 900,00	1 009 830,00	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**2 095 398,00**	**2 162 538,00**	**0,60**
Finance			**2 095 398,00**	**2 162 538,00**	**0,60**
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	1 500 000,00	1 553 220,00	0,43
600 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	595 398,00	609 318,00	0,17
CANADA			**1 800 000,00**	**1 800 990,00**	**0,50**
Finance			**1 800 000,00**	**1 800 990,00**	**0,50**
1 800 000,00	ROYAL BANK OF CANADA 2.666% 16/01/2030	EUR	1 800 000,00	1 800 990,00	0,50
IRELAND			**1 397 760,00**	**1 427 118,00**	**0,39**
Industries			**1 397 760,00**	**1 427 118,00**	**0,39**
1 400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 397 760,00	1 427 118,00	0,39
SPAIN			**1 032 520,00**	**1 033 030,00**	**0,28**
Finance			**1 032 520,00**	**1 033 030,00**	**0,28**
1 000 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	1 032 520,00	1 033 030,00	0,28
Floating Rate Notes			**99 275 959,15**	**100 889 034,18**	**27,85**
FRANCE			**17 582 565,00**	**18 271 048,00**	**5,04**
Finance			**17 582 565,00**	**18 271 048,00**	**5,04**
2 500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	2 509 575,00	2 504 375,00	0,69
2 300 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	2 167 750,00	2 184 517,00	0,60
2 100 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	2 096 031,00	2 119 950,00	0,59
2 100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 927 239,00	2 074 716,00	0,57
2 000 000,00	BPCE SA FRN 14/01/2028	EUR	1 819 800,00	1 966 700,00	0,54
2 000 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 788 420,00	1 962 620,00	0,54
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 932 020,00	1 948 460,00	0,54
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 535 250,00	1 547 715,00	0,43
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 314 630,00	1 463 070,00	0,40
500 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	491 850,00	498 925,00	0,14
IRELAND			**14 706 149,45**	**14 992 902,18**	**4,14**
Finance			**14 706 149,45**	**14 992 902,18**	**4,14**
5 900 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	5 904 837,00	5 904 307,00	1,63
4 043 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	4 029 954,45	4 031 922,18	1,11
2 600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	2 382 498,00	2 565 498,00	0,71
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	2 388 860,00	2 491 175,00	0,69
GERMANY			**12 874 807,00**	**12 903 418,00**	**3,56**
Finance			**12 874 807,00**	**12 903 418,00**	**3,56**
6 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	5 926 714,00	5 960 760,00	1,65
2 500 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	2 498 800,00	2 509 025,00	0,69
1 600 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	1 599 168,00	1 599 056,00	0,44
1 500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	1 554 285,00	1 532 250,00	0,42
1 300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	1 295 840,00	1 302 327,00	0,36
UNITED KINGDOM			**12 808 447,01**	**12 888 458,00**	**3,56**
Finance			**12 808 447,01**	**12 888 458,00**	**3,56**
6 000 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	5 961 692,00	5 996 340,00	1,66
3 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	3 031 340,00	3 067 890,00	0,85
1 500 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 537 125,00	1 534 440,00	0,42
1 000 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	983 930,01	995 250,00	0,27
800 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	804 400,00	801 568,00	0,22
500 000,00	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	489 960,00	492 970,00	0,14
SPAIN			**10 611 325,00**	**10 680 900,00**	**2,95**
Finance			**10 611 325,00**	**10 680 900,00**	**2,95**
5 500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	5 446 405,00	5 497 690,00	1,52

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	1 998 260,00	2 018 120,00	0,56
1 500 000,00	KUTXABANK SA FRN 01/02/2028	EUR	1 529 940,00	1 520 010,00	0,42
1 000 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	999 340,00	1 013 850,00	0,28
600 000,00	CAIXABANK SA FRN 19/07/2029	EUR	637 380,00	631 230,00	0,17
SWITZERLAND			**5 637 620,00**	**5 894 415,00**	**1,63**
Finance			**5 637 620,00**	**5 894 415,00**	**1,63**
3 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	2 776 370,00	2 885 100,00	0,80
1 500 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 503 450,00	1 515 360,00	0,42
1 500 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 357 800,00	1 493 955,00	0,41
NETHERLANDS			**4 784 656,00**	**4 797 744,00**	**1,32**
Finance			**4 784 656,00**	**4 797 744,00**	**1,32**
4 800 000,00	ING GROEP NV FRN 26/05/2031	EUR	4 784 656,00	4 797 744,00	1,32
AUSTRIA			**4 673 921,00**	**4 687 451,00**	**1,29**
Finance			**4 673 921,00**	**4 687 451,00**	**1,29**
4 700 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	4 673 921,00	4 687 451,00	1,29
UNITED STATES			**4 334 271,00**	**4 340 391,00**	**1,20**
Finance			**4 334 271,00**	**4 340 391,00**	**1,20**
2 300 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	2 345 471,00	2 342 251,00	0,65
2 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 988 800,00	1 998 140,00	0,55
ITALY			**4 033 602,26**	**4 051 880,00**	**1,12**
Finance			**4 033 602,26**	**4 051 880,00**	**1,12**
2 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	1 997 680,00	1 997 260,00	0,55
1 000 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	1 040 012,26	1 033 370,00	0,29
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 021 250,00	0,28
DENMARK			**3 873 984,00**	**3 876 687,00**	**1,07**
Finance			**3 873 984,00**	**3 876 687,00**	**1,07**
1 500 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	1 577 235,00	1 557 150,00	0,43
1 400 000,00	SYDBANK AS FRN 30/09/2027	EUR	1 399 188,00	1 413 048,00	0,39
900 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	897 561,00	906 489,00	0,25
BELGIUM			**1 857 260,00**	**2 000 000,00**	**0,55**
Finance			**1 857 260,00**	**2 000 000,00**	**0,55**
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 857 260,00	2 000 000,00	0,55
SWEDEN			**998 986,43**	**995 770,00**	**0,28**
Finance			**998 986,43**	**995 770,00**	**0,28**
1 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	998 986,43	995 770,00	0,28
LUXEMBOURG			**498 365,00**	**507 970,00**	**0,14**
Finance			**498 365,00**	**507 970,00**	**0,14**
500 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	498 365,00	507 970,00	0,14
Zero-Coupon Bonds			**28 172 250,00**	**28 245 780,00**	**7,80**
GERMANY			**28 172 250,00**	**28 245 780,00**	**7,80**
Government			**28 172 250,00**	**28 245 780,00**	**7,80**
28 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	28 172 250,00	28 245 780,00	7,80
Total Portfolio			**324 735 804,55**	**328 357 887,78**	**90,65**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(139 976,73)**	**65 058 350,00**
Unrealised loss on future contracts and commitment						**(139 976,73)**	**65 058 350,00**
100 000,00	(587,00)	Sale	EURO SCHATZ	06/03/2026	EUR	(124 015,00)	62 826 610,00
100 000,00	(19,00)	Sale	EURO BOBL	06/03/2026	EUR	(15 961,73)	2 231 740,00

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(18 888,89)**	**6 030,79**
Unrealised profit on swap contracts						**(18 888,89)**	**6 030,79**
ITRAXX EUROPE, S44 V1	EUR	L	10 000 000,00	BANK OF AMERICA N.A.	20/12/2030	(18 888,89)	6 030,79

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	229 487 812,94
Banks	(Note 3)	1 153 017,99
Other banks and broker accounts	(Notes 2, 3, 10)	290 257,23
Unrealised profit on future contracts	(Notes 2, 10)	271 768,06
Interest receivable (net of withholding tax)		3 835 618,94
Receivable on investments sold		20 296 958,04
Receivable on subscriptions		71 701,94
Total assets		**255 407 135,14**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(132 869,74)
Payable on investments purchased		(5 650 838,62)
Payable on redemptions		(15 188 561,50)
Other liabilities		(243 906,18)
Total liabilities		**(21 216 176,04)**
Total net assets		**234 190 959,10**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class R	EUR	9,13	12 435 359,635
Class S	EUR	7,77	2 536 025,348
Class T	EUR	9,79	10 304 760,375

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**272 604 036,56**
Interest on:		
- bonds	(Note 2)	3 659 645,99
- bank accounts	(Note 2)	15 277,24
Securities lending, net	(Note 14)	11 137,87
Other income		124,99
Total income		**3 686 186,09**
Interest on bank accounts	(Note 2)	(908,45)
Management fee	(Note 6)	(1 128 098,30)
Central Administration fee	(Note 8)	(153 217,81)
Depositary fee	(Note 8)	(50 915,13)
Subscription tax	(Note 4)	(56 891,46)
Other charges and taxes	(Note 5)	(27 375,35)
Total expenses		**(1 417 406,50)**
Net investment income / (loss)		**2 268 779,59**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 429 669,51)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	14 857 281,77
- future contracts	(Note 2)	138 898,32
- foreign currencies and forward foreign exchange contracts	(Note 2)	(682,06)
Net result of operations for the period		**10 834 608,11**
Subscriptions for the period		36 508 919,79
Redemptions for the period		(85 529 133,95)
Dividend distributions	(Note 13)	(227 471,41)
Net assets at the end of the period		**234 190 959,10**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**241 187 724,09**	**229 487 812,94**	**97,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**241 187 724,09**	**229 487 812,94**	**97,99**
Ordinary Bonds			**228 723 927,43**	**218 099 601,92**	**93,13**
FRANCE			**59 972 447,33**	**55 201 488,40**	**23,57**
Government			**59 972 447,33**	**55 201 488,40**	**23,57**
8 197 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	9 462 333,78	7 984 697,70	3,41
5 938 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	7 157 110,47	6 518 142,60	2,78
6 180 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	5 354 613,30	5 168 334,00	2,21
6 026 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	5 069 195,57	4 966 629,20	2,12
6 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	5 438 624,96	4 811 680,00	2,05
5 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	3 976 072,14	4 011 335,00	1,71
3 785 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	4 195 560,03	3 982 955,50	1,70
5 375 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	3 524 271,49	3 269 612,50	1,40
4 516 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	3 168 622,22	2 393 480,00	1,02
2 287 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	2 740 874,65	2 198 264,40	0,94
3 675 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	2 121 088,73	2 071 597,50	0,88
3 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	1 954 950,80	2 024 920,00	0,86
1 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	1 556 784,20	1 616 037,50	0,69
2 675 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	1 307 855,50	1 205 622,50	0,52
1 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	1 108 500,24	1 135 260,00	0,49
950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	900 017,00	932 140,00	0,40
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	458 460,00	458 350,00	0,20
1 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	477 512,25	452 430,00	0,19
ITALY			**48 051 897,87**	**49 578 538,45**	**21,17**
Government			**48 051 897,87**	**49 578 538,45**	**21,17**
15 342 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	13 821 214,99	14 525 325,40	6,20
10 931 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	12 085 196,96	12 255 804,41	5,23
5 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	3 809 221,23	4 032 997,46	1,72
4 330 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	3 816 634,15	3 934 253,16	1,68
3 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	3 272 004,55	3 358 737,72	1,44
2 827 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	2 566 479,95	2 612 816,59	1,12
2 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	2 469 737,89	2 544 312,96	1,09
3 305 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	2 474 069,15	2 441 640,80	1,04
1 477 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	1 344 448,28	1 448 552,83	0,62
2 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	1 413 768,72	1 408 426,26	0,60
550 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	571 923,00	584 596,93	0,25
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	226 815,00	234 925,95	0,10
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	180 384,00	196 147,98	0,08
SPAIN			**34 076 535,26**	**33 357 524,84**	**14,24**
Government			**34 076 535,26**	**33 357 524,84**	**14,24**
6 611 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	8 321 034,00	7 999 419,41	3,42
6 322 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	7 617 322,04	7 380 264,17	3,15
6 101 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	6 780 851,74	6 689 652,12	2,86
3 795 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	3 697 909,48	3 426 417,61	1,46
4 725 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	2 552 920,17	2 636 361,00	1,13
2 350 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	2 421 876,60	2 400 102,00	1,02
3 100 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	2 169 706,42	2 307 237,00	0,98
753 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	514 914,81	518 071,53	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**33 640 617,47**	**30 596 031,09**	**13,07**
Government			**33 640 617,47**	**30 596 031,09**	**13,07**
10 654 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	11 807 737,22	10 894 567,32	4,65
3 697 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	4 458 383,07	4 133 985,40	1,77
4 192 643,45	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	4 247 509,05	3 759 459,53	1,61
4 075 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	3 873 946,15	3 469 210,50	1,48
2 450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	2 253 191,24	2 230 357,50	0,95
2 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	2 251 494,63	2 115 977,00	0,90
1 338 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 374 645,53	1 617 387,78	0,69
1 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	1 079 391,62	1 092 568,50	0,47
1 525 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	1 048 324,47	1 039 546,75	0,45
201 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	245 994,49	242 970,81	0,10
NETHERLANDS			**14 464 484,02**	**13 822 203,10**	**5,90**
Government			**14 464 484,02**	**13 822 203,10**	**5,90**
6 138 600,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	6 979 885,71	6 608 202,90	2,82
2 672 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	2 715 146,76	2 458 507,20	1,05
1 800 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	1 981 053,69	1 994 580,00	0,85
1 450 000,00	NETHERLANDS GOVERNMENT BONDS 3.50% 15/01/2056	EUR	1 477 887,00	1 482 190,00	0,63
1 095 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	812 945,86	780 078,00	0,34
450 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	497 565,00	498 645,00	0,21
BELGIUM			**14 353 898,30**	**12 994 769,20**	**5,55**
Government			**14 353 898,30**	**12 994 769,20**	**5,55**
4 057 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	4 880 868,08	4 382 371,40	1,87
3 814 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	2 894 638,92	2 559 575,40	1,09
2 150 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	1 407 853,50	1 393 243,00	0,59
3 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	1 490 283,50	1 236 690,00	0,53
2 002 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	1 484 227,23	1 230 629,40	0,53
1 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	1 192 044,00	1 196 020,00	0,51
1 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	1 003 983,07	996 240,00	0,43
AUSTRIA			**10 595 913,89**	**9 503 788,74**	**4,06**
Government			**10 595 913,89**	**9 503 788,74**	**4,06**
2 654 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	3 069 191,13	2 937 341,04	1,25
3 678 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	2 277 484,78	1 962 948,60	0,84
2 025 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	2 223 789,45	1 948 252,50	0,83
1 400 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 581 792,00	1 439 620,00	0,62
2 194 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	1 304 514,53	1 074 840,60	0,46
200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	139 142,00	140 786,00	0,06
FINLAND			**6 186 358,41**	**5 867 331,80**	**2,51**
Government			**6 186 358,41**	**5 867 331,80**	**2,51**
2 400 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	1 757 320,80	1 801 584,00	0,77
2 570 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	2 001 648,93	1 735 726,60	0,74
2 710 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	1 789 078,68	1 682 151,20	0,72
1 000 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	638 310,00	647 870,00	0,28
IRELAND			**3 935 196,54**	**3 845 621,80**	**1,64**
Government			**3 935 196,54**	**3 845 621,80**	**1,64**
1 958 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	1 735 930,49	1 590 091,80	0,68
1 600 000,00	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	1 372 641,05	1 405 280,00	0,60
1 250 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	826 625,00	850 250,00	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**3 446 578,34**	**3 332 304,50**	**1,42**
Government			**3 446 578,34**	**3 332 304,50**	**1,42**
1 700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	1 766 069,20	1 753 091,00	0,75
2 850 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	1 680 509,14	1 579 213,50	0,67
Zero-Coupon Bonds			**12 463 796,66**	**11 388 211,02**	**4,86**
GERMANY			**11 378 146,50**	**10 396 587,10**	**4,44**
Government			**11 378 146,50**	**10 396 587,10**	**4,44**
4 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	3 502 576,85	3 614 607,50	1,54
6 437 793,07	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	3 063 045,49	2 704 001,85	1,16
5 965 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	3 186 576,00	2 677 986,75	1,14
3 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 625 948,16	1 399 991,00	0,60
NETHERLANDS			**1 085 650,16**	**991 623,92**	**0,42**
Government			**1 085 650,16**	**991 623,92**	**0,42**
2 337 633,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	1 085 650,16	991 623,92	0,42
Total Portfolio			**241 187 724,09**	**229 487 812,94**	**97,99**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**138 898,32**	**66 370 191,11**
Unrealised profit on future contracts and commitment						**271 768,06**	**47 174 505,32**
100 000,00	106,00	Purchase	EURO BUND	06/03/2026	EUR	169 600,00	13 804 380,00
100 000,00	42,00	Purchase	EURO BOBL	06/03/2026	EUR	39 480,00	4 933 320,00
100 000,00	67,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	32 806,27	6 458 402,42
200 000,00	124,00	Purchase	US 2YR NOTE (CBT)	30/06/2026	USD	29 881,79	21 978 402,90
Unrealised loss on future contracts and commitment						**(132 869,74)**	**19 195 685,79**
100 000,00	(29,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(56 260,00)	3 301 940,00
100 000,00	(112,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(37 054,28)	10 447 825,14
100 000,00	(26,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(22 881,03)	2 677 595,30
100 000,00	(28,00)	Sale	US 10YR ULTRA	18/06/2026	USD	(16 674,43)	2 768 325,35

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	272 192 085,85
Banks	(Note 3)	2 657 090,74
Other banks and broker accounts	(Notes 2, 3, 10)	5 342 242,30
Options purchased, at market value	(Notes 2, 10)	16 487,42
To be announced securities contracts, at market value	(Note 2)	52 156 210,09
Unrealised profit on future contracts	(Notes 2, 10)	293 364,43
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	800 354,92
Unrealised profit on swap contracts	(Notes 2, 9)	3 912 110,67
Swap premium paid	(Notes 2, 9)	2 122 497,70
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	3 448 786,54
Interest receivable (net of withholding tax)		2 324 777,16
Receivable on investments sold		62 950 865,03
Receivable on subscriptions		110 968,98
Total assets		**408 327 841,83**
Liabilities		
Amounts due to brokers	(Notes 2, 3, 10)	(4 325 601,29)
Option contracts, at market value	(Notes 2, 10)	(21 763,28)
Unrealised loss on future contracts	(Notes 2, 10)	(161 792,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(306 702,79)
Unrealised loss on swap contracts	(Notes 2, 9)	(1 166 590,30)
Swap premium received	(Notes 2, 9)	(697 585,10)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(3 456 164,44)
Payable on investments purchased		(116 556 500,32)
Payable on redemptions		(498 240,02)
Other liabilities		(358 394,22)
Total liabilities		**(127 549 334,05)**
Total net assets		**280 778 507,78**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,93	7 776 154,991
Class RH	EUR	8,70	1 354 415,449
Class S	EUR	9,16	2 763 509,119
Class T	EUR	13,36	9 712 135,201
Class TH	EUR	9,63	2 194 817,506

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**294 901 883,22**
Interest on:		
- bonds	(Note 2)	5 505 559,73
- bank accounts	(Note 2)	192 195,98
- swaps and contracts for difference	(Note 2)	3 307 808,68
- others	(Note 2)	4 180,61
Total income		**9 009 745,00**
Interest on bank accounts	(Note 2)	(147 821,62)
Interest paid on swaps and contracts for difference	(Note 2)	(3 161 785,17)
Management fee	(Note 6)	(1 817 202,45)
Central Administration fee	(Note 8)	(181 216,56)
Depositary fee	(Note 8)	(60 167,95)
Subscription tax	(Note 4)	(69 690,05)
Other charges and taxes	(Note 5)	(60 667,96)
Total expenses		**(5 498 551,76)**
Net investment income / (loss)		**3 511 193,24**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 579 465,86)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 139 680,78
- option contracts	(Note 2)	35 618,14
- to be announced securities contracts	(Note 2)	461 281,42
- future contracts	(Note 2)	(74 062,13)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(101 444,79)
- swap contracts	(Note 2)	(1 671 360,30)
Net result of operations for the period		**10 721 440,50**
Subscriptions for the period		18 327 006,41
Redemptions for the period		(42 879 664,79)
Dividend distributions	(Note 13)	(292 157,56)
Net assets at the end of the period		**280 778 507,78**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**295 086 307,07**	**272 192 085,85**	**96,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**179 607 420,06**	**163 751 520,82**	**58,32**
Ordinary Bonds			**167 580 461,51**	**151 711 894,69**	**54,03**
UNITED STATES			**127 322 155,59**	**112 075 397,27**	**39,92**
Government			**110 740 675,07**	**96 655 804,65**	**34,43**
15 100 000,00	U.S. TREASURY NOTES 3.625% 31/12/2030	USD	12 747 923,14	12 849 968,24	4,58
13 500 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	9 140 985,90	9 374 005,31	3,34
16 370 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	8 845 865,60	9 046 686,31	3,22
8 200 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	7 273 896,37	6 051 943,42	2,16
6 245 904,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	5 495 577,41	5 085 735,39	1,81
6 070 482,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	5 196 925,06	5 056 169,82	1,80
5 692 788,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	5 144 744,09	4 910 714,81	1,75
6 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	5 559 052,08	4 032 829,17	1,44
5 100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	6 183 713,37	3 685 723,19	1,31
3 800 000,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	3 422 778,55	3 047 952,84	1,09
4 400 000,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	2 943 686,45	2 863 078,44	1,02
3 000 000,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	2 829 132,92	2 565 082,62	0,91
3 910 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	2 997 087,49	2 531 817,14	0,90
2 900 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	2 758 063,61	2 484 568,96	0,88
3 500 000,00	U.S. TREASURY BONDS 3.125% 15/05/2048	USD	2 270 190,11	2 334 882,90	0,83
2 900 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	2 904 167,53	2 012 140,11	0,72
2 100 000,00	TENNESSEE VALLEY AUTHORITY 4.875% 15/05/2035	USD	1 869 259,38	1 876 926,81	0,67
2 000 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	1 826 913,24	1 688 881,21	0,60
3 100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	3 177 093,85	1 605 694,34	0,57
2 300 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 773 401,12	1 553 527,21	0,55
2 000 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	1 878 217,83	1 456 233,25	0,52
2 090 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	2 679 945,55	1 409 470,75	0,50
2 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 690 389,79	1 307 751,46	0,47
1 519 739,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	1 257 696,76	1 204 843,31	0,43
1 400 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	1 353 646,93	1 118 668,75	0,40
1 300 000,00	U.S. TREASURY BONDS 4.625% 15/02/2046	USD	1 104 363,95	1 108 912,23	0,40
2 470 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	2 066 747,61	1 077 042,23	0,38
1 200 000,00	U.S. TREASURY BONDS 4.625% 15/05/2054	USD	1 180 088,11	1 013 169,92	0,36
1 300 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	1 635 284,50	976 314,15	0,35
700 000,00	U.S. TREASURY BONDS 4.875% 15/08/2045	USD	610 195,92	616 768,51	0,22
770 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	759 838,28	586 022,72	0,21
200 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	163 802,57	122 279,13	0,04
Multi-Utilities			**6 870 727,85**	**6 383 567,40**	**2,27**
2 200 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.25% 01/06/2030	USD	2 014 553,34	1 727 913,55	0,62
1 900 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	1 553 380,10	1 469 180,65	0,52
1 700 000,00	PACIFIC GAS & ELECTRIC CO. 4.40% 01/03/2032	USD	1 491 293,73	1 425 194,89	0,51
550 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	550 000,00	560 956,00	0,20
490 000,00	SYSTEM ENERGY RESOURCES, INC. 5.30% 15/12/2034	USD	464 809,18	423 561,26	0,15
300 000,00	SAN DIEGO GAS & ELECTRIC CO. 5.40% 15/04/2035	USD	277 154,09	264 887,72	0,09
200 000,00	PINNACLE WEST CAPITAL CORP. 4.90% 15/05/2028	USD	179 886,61	172 546,75	0,06
200 000,00	ENTERGY LOUISIANA LLC 4.90% 15/04/2036	USD	169 453,18	169 751,80	0,06
100 000,00	EVERSOURCE ENERGY 4.45% 15/12/2030	USD	85 831,89	85 247,71	0,03
100 000,00	VIRGINIA ELECTRIC & POWER CO. 5.70% 15/03/2056	USD	84 365,73	84 327,07	0,03
Telecommunication			**2 441 725,57**	**2 129 551,01**	**0,76**
2 200 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	2 176 099,56	1 861 046,41	0,66

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	AT&T, INC. 4.75% 30/04/2033	USD	167 437,01	171 894,60	0,06
100 000,00	ALPHABET, INC. 4.375% 06/11/2064	EUR	98 189,00	96 610,00	0,04
Consumer Retail			**1 918 037,67**	**1 916 495,70**	**0,68**
1 000 000,00	LAS VEGAS SANDS CORP. 6.00% 14/06/2030	USD	877 488,90	889 260,40	0,32
700 000,00	FORD MOTOR CREDIT CO. LLC 4.97% 06/04/2029	USD	598 018,54	596 745,86	0,21
400 000,00	FORD MOTOR CREDIT CO. LLC 5.85% 17/05/2027	USD	348 456,38	344 304,15	0,12
100 000,00	VICI PROPERTIES LP 5.125% 15/11/2031	USD	94 073,85	86 185,29	0,03
Finance			**1 814 643,42**	**1 731 967,34**	**0,62**
800 000,00	OMEGA HEALTHCARE INVESTORS, INC. 4.75% 15/01/2028	USD	727 478,80	684 122,82	0,25
300 000,00	CBRE SERVICES, INC. 5.50% 15/06/2035	USD	262 454,57	262 905,84	0,09
300 000,00	BLACKSTONE REG FINANCE CO. LLC 4.95% 15/02/2036	USD	257 075,87	251 527,85	0,09
200 000,00	ARTHUR J GALLAGHER & CO. 5.15% 15/02/2035	USD	189 684,43	171 742,15	0,06
100 000,00	WP CAREY, INC. 3.25% 02/10/2031	EUR	99 249,00	99 747,00	0,04
100 000,00	ESSEX PORTFOLIO LP 5.375% 01/04/2035	USD	96 054,81	87 387,12	0,03
100 000,00	STATE STREET CORP. 4.834% 24/04/2030	USD	87 123,20	87 268,55	0,03
100 000,00	HEALTHPEAK OP LLC 5.375% 15/02/2035	USD	95 522,74	87 266,01	0,03
Health			**1 191 547,29**	**1 118 666,27**	**0,40**
900 000,00	HCA, INC. 5.95% 15/09/2054	USD	822 698,50	757 510,62	0,27
200 000,00	ZIMMER BIOMET HOLDINGS, INC. 5.20% 15/09/2034	USD	183 349,00	174 213,56	0,06
100 000,00	CENCORA, INC. 3.625% 22/05/2032	EUR	99 757,00	102 189,00	0,04
100 000,00	HCA, INC. 4.60% 15/11/2032	USD	85 742,79	84 753,09	0,03
Energy			**1 060 496,16**	**1 048 043,97**	**0,37**
580 000,00	KINDER MORGAN, INC. 5.85% 01/06/2035	USD	503 717,77	527 712,93	0,19
300 000,00	WILLIAMS COS., INC. 5.15% 15/03/2034	USD	272 391,37	260 390,39	0,09
300 000,00	MPLX LP 5.40% 01/04/2035	USD	284 387,02	259 940,65	0,09
Computing and IT			**1 112 065,95**	**919 308,08**	**0,33**
790 000,00	ORACLE CORP. 6.125% 03/08/2065	USD	755 178,43	578 813,54	0,21
200 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.75% 01/04/2028	USD	185 459,16	172 041,97	0,06
200 000,00	TD SYNNEX CORP. 5.30% 10/10/2035	USD	171 428,36	168 452,57	0,06
Basic Goods			**172 236,61**	**171 992,85**	**0,06**
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 4.875% 30/04/2035	USD	172 236,61	171 992,85	0,06
SOUTH AFRICA			**4 773 306,91**	**5 707 575,02**	**2,03**
Government			**4 773 306,91**	**5 707 575,02**	**2,03**
101 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	4 773 306,91	5 707 575,02	2,03
LUXEMBOURG			**4 645 564,21**	**4 614 770,41**	**1,64**
Finance			**4 645 564,21**	**4 614 770,41**	**1,64**
1 700 000,00	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	1 696 277,00	1 719 057,00	0,61
1 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 197 216,00	1 202 448,00	0,43
900 000,00	LOGICOR FINANCING SARL 2.75% 15/01/2030	GBP	1 052 400,21	951 370,41	0,34
700 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	699 671,00	741 895,00	0,26
JAPAN			**5 204 395,75**	**4 099 323,12**	**1,46**
Government			**5 204 395,75**	**4 099 323,12**	**1,46**
360 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	2 156 007,72	1 699 825,26	0,60
280 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	1 653 833,83	1 226 164,08	0,44
130 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/06/2055	JPY	703 194,31	634 228,11	0,23
69 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	437 917,92	346 353,47	0,12
43 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055	JPY	253 441,97	192 752,20	0,07
NETHERLANDS			**3 136 011,72**	**3 161 154,73**	**1,13**
Health			**1 198 944,00**	**1 199 640,00**	**0,43**
1 200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	1 198 944,00	1 199 640,00	0,43

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 095 867,00**	**1 116 504,00**	**0,40**
800 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	796 584,00	811 176,00	0,29
300 000,00	ENBW INTERNATIONAL FINANCE BV 3.75% 20/11/2035	EUR	299 283,00	305 328,00	0,11
Industries			**841 200,72**	**845 010,73**	**0,30**
700 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	696 997,00	708 673,00	0,25
150 000,00	EMBRAER NETHERLANDS FINANCE BV 5.98% 11/02/2035	USD	144 203,72	136 337,73	0,05
GERMANY			**2 795 192,00**	**2 863 204,00**	**1,02**
Multi-Utilities			**1 597 532,00**	**1 630 192,00**	**0,58**
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	600 000,00	615 936,00	0,22
600 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	600 000,00	605 964,00	0,22
400 000,00	E.ON SE 3.75% 15/01/2036	EUR	397 532,00	408 292,00	0,14
Consumer Retail			**1 197 660,00**	**1 233 012,00**	**0,44**
1 200 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	1 197 660,00	1 233 012,00	0,44
UNITED KINGDOM			**2 749 036,76**	**2 760 508,96**	**0,98**
Multi-Utilities			**1 387 859,86**	**1 440 991,45**	**0,51**
900 000,00	SW FINANCE I PLC 6.875% 07/08/2032	GBP	1 035 071,37	1 082 649,75	0,38
300 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	352 788,49	358 341,70	0,13
Basic Goods			**697 025,00**	**700 420,00**	**0,25**
700 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	697 025,00	700 420,00	0,25
Finance			**549 098,40**	**516 598,51**	**0,18**
600 000,00	NATWEST MARKETS PLC 4.789% 21/03/2028	USD	549 098,40	516 598,51	0,18
Government			**115 053,50**	**102 499,00**	**0,04**
100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	115 053,50	102 499,00	0,04
SWEDEN			**2 785 174,00**	**2 744 210,00**	**0,98**
Finance			**2 785 174,00**	**2 744 210,00**	**0,98**
1 400 000,00	EQT AB 2.375% 06/04/2028	EUR	1 393 434,00	1 390 956,00	0,50
1 400 000,00	EQT AB 2.875% 06/04/2032	EUR	1 391 740,00	1 353 254,00	0,48
HUNGARY			**2 092 775,00**	**2 201 275,00**	**0,78**
Government			**2 092 775,00**	**2 201 275,00**	**0,78**
800 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	796 992,00	861 288,00	0,30
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	699 587,00	723 457,00	0,26
600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.50% 27/11/2031	EUR	596 196,00	616 530,00	0,22
ITALY			**2 138 603,48**	**2 162 432,92**	**0,77**
Basic Goods			**1 245 110,48**	**1 233 479,92**	**0,44**
1 256 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	1 245 110,48	1 233 479,92	0,44
Energy			**893 493,00**	**928 953,00**	**0,33**
900 000,00	ENI SPA 3.875% 15/01/2034	EUR	893 493,00	928 953,00	0,33
CAYMAN ISLANDS			**1 610 890,78**	**1 499 273,81**	**0,53**
Finance			**1 610 890,78**	**1 499 273,81**	**0,53**
1 200 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	1 133 934,09	1 062 427,13	0,38
500 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	476 956,69	436 846,68	0,15
CHILE			**1 434 244,54**	**1 338 392,17**	**0,48**
Government			**1 434 244,54**	**1 338 392,17**	**0,48**
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 434 244,54	1 338 392,17	0,48
AUSTRIA			**1 002 500,00**	**1 058 930,00**	**0,38**
Computing and IT			**1 002 500,00**	**1 058 930,00**	**0,38**
1 000 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 002 500,00	1 058 930,00	0,38
ISRAEL			**1 664 739,00**	**1 048 244,02**	**0,37**
Government			**1 664 739,00**	**1 048 244,02**	**0,37**
1 800 000,00	STATE OF ISRAEL 3.80% 13/05/2060	USD	1 664 739,00	1 048 244,02	0,37

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BULGARIA			**982 605,00**	**1 022 680,00**	**0,37**
Government			**982 605,00**	**1 022 680,00**	**0,37**
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032	EUR	493 285,00	516 975,00	0,19
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	489 320,00	505 705,00	0,18
ROMANIA			**794 808,00**	**829 216,00**	**0,30**
Government			**794 808,00**	**829 216,00**	**0,30**
800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 07/06/2033	EUR	794 808,00	829 216,00	0,30
AUSTRALIA			**697 529,00**	**730 583,00**	**0,26**
Finance			**697 529,00**	**730 583,00**	**0,26**
700 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	697 529,00	730 583,00	0,26
JERSEY			**694 834,00**	**701 533,00**	**0,25**
Industries			**694 834,00**	**701 533,00**	**0,25**
700 000,00	HEATHROW FUNDING LTD. 3.875% 16/01/2036	EUR	694 834,00	701 533,00	0,25
TURKEY			**493 575,00**	**538 845,00**	**0,19**
Government			**493 575,00**	**538 845,00**	**0,19**
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	493 575,00	538 845,00	0,19
IRELAND			**288 325,14**	**262 992,23**	**0,09**
Industries			**288 325,14**	**262 992,23**	**0,09**
300 000,00	CRH SMW FINANCE DAC 5.125% 09/01/2030	USD	288 325,14	262 992,23	0,09
PERU			**187 072,43**	**203 420,62**	**0,07**
Government			**187 072,43**	**203 420,62**	**0,07**
720 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	187 072,43	203 420,62	0,07
CANADA			**87 123,20**	**87 933,41**	**0,03**
Finance			**87 123,20**	**87 933,41**	**0,03**
100 000,00	BROOKFIELD ASSET MANAGEMENT LTD. 5.795% 24/04/2035	USD	87 123,20	87 933,41	0,03
Floating Rate Notes			**4 888 995,47**	**4 865 901,54**	**1,73**
UNITED STATES			**1 905 602,00**	**1 908 140,00**	**0,68**
Finance			**1 905 602,00**	**1 908 140,00**	**0,68**
1 700 000,00	ATHENE GLOBAL FUNDING FRN 23/02/2027	EUR	1 705 602,00	1 705 814,00	0,61
200 000,00	AMERICAN EXPRESS CO. FRN 20/05/2032	EUR	200 000,00	202 326,00	0,07
SWITZERLAND			**1 657 783,28**	**1 655 517,45**	**0,59**
Finance			**1 657 783,28**	**1 655 517,45**	**0,59**
1 200 000,00	UBS GROUP AG FRN 30/09/2027	GBP	1 383 670,01	1 386 894,66	0,49
300 000,00	UBS GROUP AG FRN 08/02/2035	USD	274 113,27	268 622,79	0,10
UNITED KINGDOM			**957 675,79**	**939 950,62**	**0,33**
Finance			**957 675,79**	**939 950,62**	**0,33**
500 000,00	HSBC HOLDINGS PLC FRN 16/09/2032	GBP	592 162,19	581 431,18	0,20
400 000,00	LLOYDS BANKING GROUP PLC FRN 05/01/2035	USD	365 513,60	358 519,44	0,13
SPAIN			**367 934,40**	**362 293,47**	**0,13**
Finance			**367 934,40**	**362 293,47**	**0,13**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/03/2035	USD	367 934,40	362 293,47	0,13
Zero-Coupon Bonds			**5 621 000,63**	**5 724 231,51**	**2,04**
UNITED STATES			**4 785 383,81**	**4 794 032,56**	**1,71**
Government			**4 785 383,81**	**4 794 032,56**	**1,71**
2 900 000,00	U.S. TREASURY BILLS 0.00% 21/05/2026	USD	2 430 716,60	2 436 626,52	0,87
1 100 000,00	U.S. TREASURY BILLS 0.00% 30/04/2026	USD	926 162,30	926 113,40	0,33
800 000,00	U.S. TREASURY BILLS 0.00% 28/05/2026	USD	671 962,25	671 704,42	0,24
400 000,00	U.S. TREASURY BILLS 0.00% 26/03/2026	USD	333 010,16	337 963,27	0,12
400 000,00	U.S. TREASURY BILLS 0.00% 09/04/2026	USD	339 717,08	337 487,69	0,12
100 000,00	U.S. TREASURY BILLS 0.00% 07/05/2026	USD	83 815,42	84 137,26	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**835 616,82**	**930 198,95**	**0,33**
Government			**835 616,82**	**930 198,95**	**0,33**
5 700 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2026	BRL	835 616,82	930 198,95	0,33
Asset & Mortgage Backed Securities			**1 516 962,45**	**1 449 493,08**	**0,52**
UNITED STATES			**759 507,67**	**731 246,89**	**0,26**
Finance			**759 507,67**	**731 246,89**	**0,26**
561 561,00	SLM PRIVATE CREDIT STUDENT LOAN TRUST 4.315% 15/06/2039	USD	490 894,90	468 447,14	0,17
309 545,43	NAVIENT PRIVATE EDUCATION LOAN TRUST 5.245% 16/07/2040	USD	268 612,77	262 799,75	0,09
UNITED KINGDOM			**757 454,78**	**718 246,19**	**0,26**
Finance			**757 454,78**	**718 246,19**	**0,26**
341 492,63	LANDMARK MORTGAGE SECURITIES NO. 3 PLC 4.14% 17/04/2044	GBP	400 711,07	377 242,08	0,14
204 177,00	NEWGATE FUNDING PLC 4.031% 01/12/2050	GBP	249 458,29	230 252,91	0,08
97 318,57	EUROSAIL-U.K. PLC 4.851% 13/06/2045	GBP	107 285,42	110 751,20	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**109 502 211,55**	**102 643 764,21**	**36,56**
Ordinary Bonds			**40 619 824,52**	**37 524 820,25**	**13,37**
UNITED STATES			**32 759 990,39**	**29 484 990,34**	**10,50**
Finance			**9 349 912,12**	**8 892 881,06**	**3,17**
2 200 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	2 047 011,85	1 848 021,93	0,66
2 000 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 4.00% 15/01/2031	USD	1 758 879,46	1 631 777,38	0,58
1 670 000,00	PRIVATE EXPORT FUNDING CORP. 3.85% 27/01/2028	USD	1 426 478,92	1 419 266,29	0,51
1 500 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	1 250 127,44	1 260 662,87	0,45
550 000,00	GA GLOBAL FUNDING TRUST 5.20% 09/12/2031	USD	507 956,35	470 548,72	0,17
400 000,00	PROTECTIVE LIFE CORP. 4.70% 15/01/2031	USD	344 579,62	341 831,04	0,12
300 000,00	CANTOR FITZGERALD LP 7.20% 12/12/2028	USD	277 097,89	269 819,54	0,10
300 000,00	TPG OPERATING GROUP II LP 5.875% 05/03/2034	USD	276 956,89	262 910,92	0,10
300 000,00	JANE STREET GROUP/JSG FINANCE, INC. 6.75% 01/05/2033	USD	263 729,20	260 685,13	0,09
300 000,00	AVIATION CAPITAL GROUP LLC 5.125% 10/04/2030	USD	274 870,50	260 550,46	0,09
200 000,00	JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% 13/01/2030	USD	192 236,00	175 177,40	0,06
200 000,00	F&G GLOBAL FUNDING 5.875% 16/01/2030	USD	195 967,52	174 823,37	0,06
200 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	180 171,08	172 868,60	0,06
200 000,00	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 4.95% 12/06/2030	USD	175 625,04	172 694,12	0,06
100 000,00	LPL HOLDINGS, INC. 4.90% 03/04/2028	USD	92 413,90	85 661,03	0,03
100 000,00	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 4.80% 12/12/2030	USD	85 810,46	85 582,26	0,03
Government			**9 184 554,18**	**6 925 802,48**	**2,47**
4 500 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 295 284,98	3 183 028,93	1,13
3 700 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	3 788 686,64	2 791 960,69	1,00
1 400 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	1 100 582,56	950 812,86	0,34
Multi-Utilities			**4 513 415,77**	**4 213 211,52**	**1,50**
2 100 000,00	NIAGARA MOHAWK POWER CORP. 4.278% 15/12/2028	USD	1 862 427,28	1 786 111,22	0,64
1 400 000,00	PACIFIC GAS & ELECTRIC CO. 4.55% 01/07/2030	USD	1 349 576,50	1 191 155,82	0,43
500 000,00	AMERICAN ELECTRIC POWER CO., INC. 5.625% 01/03/2033	USD	469 886,46	448 932,73	0,16
300 000,00	DOMINION ENERGY, INC. 5.00% 15/06/2030	USD	277 021,55	261 820,89	0,09
200 000,00	XCEL ENERGY, INC. 5.60% 15/04/2035	USD	182 800,35	176 942,45	0,06
200 000,00	DTE ENERGY CO. 5.20% 01/04/2030	USD	190 780,63	175 765,18	0,06
100 000,00	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.80% 15/03/2030	USD	95 360,58	87 309,20	0,03
100 000,00	VISTRA OPERATIONS CO. LLC 4.70% 31/01/2031	USD	85 562,42	85 174,03	0,03
Consumer Retail			**3 489 452,26**	**3 233 561,36**	**1,15**
1 511 085,04	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	1 362 258,25	1 201 905,52	0,43
1 416 290,56	AMERICAN AIRLINES PASS-THROUGH TRUST 3.15% 15/02/2032	USD	1 158 732,27	1 138 430,09	0,41

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	MARRIOTT INTERNATIONAL, INC. 5.10% 15/04/2032	USD	284 534,32	264 026,36	0,09
300 000,00	RGA GLOBAL FUNDING 5.05% 06/12/2031	USD	284 557,08	260 695,29	0,09
227 924,38	UNITED AIRLINES PASS-THROUGH TRUST 5.875% 15/10/2027	USD	208 684,15	197 663,11	0,07
200 000,00	PAYPAL HOLDINGS, INC. 5.10% 01/04/2035	USD	190 686,19	170 840,99	0,06
Telecommunication			**3 021 250,05**	**3 173 799,89**	**1,13**
3 440 000,00	BEIGNET INVESTOR LLC 6.581% 30/05/2049	USD	2 930 174,80	3 094 047,22	1,10
100 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	91 075,25	79 752,67	0,03
Computing and IT			**1 129 051,82**	**1 043 792,43**	**0,37**
600 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	482 128,82	443 924,69	0,16
500 000,00	CDW LLC VIA CDW FINANCE CORP. 5.55% 22/08/2034	USD	456 213,92	426 382,56	0,15
200 000,00	SYNOPSYS, INC. 4.85% 01/04/2030	USD	190 709,08	173 485,18	0,06
Basic Goods			**821 163,78**	**779 389,16**	**0,28**
400 000,00	MARS, INC. 5.00% 01/03/2032	USD	370 858,55	350 520,80	0,13
300 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	269 297,04	255 918,46	0,09
100 000,00	KRAFT HEINZ FOODS CO. 5.20% 15/03/2032	USD	95 738,72	87 740,30	0,03
100 000,00	COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 5.60% 15/01/2031	USD	85 269,47	85 209,60	0,03
Energy			**550 737,09**	**534 364,24**	**0,19**
600 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	550 737,09	534 364,24	0,19
Health			**425 814,13**	**425 269,65**	**0,15**
200 000,00	COMMONSPIRIT HEALTH 4.975% 01/09/2035	USD	171 416,40	170 449,69	0,06
200 000,00	ABBVIE, INC. 4.125% 15/03/2031	USD	169 825,44	170 063,48	0,06
100 000,00	ABBOTT LABORATORIES 4.65% 15/03/2036	USD	84 572,29	84 756,48	0,03
Industries			**274 639,19**	**262 918,55**	**0,09**
300 000,00	AMCOR FLEXIBLES NORTH AMERICA, INC. 5.10% 17/03/2030	USD	274 639,19	262 918,55	0,09
PERU			**2 953 636,35**	**3 388 725,51**	**1,21**
Government			**2 953 636,35**	**3 388 725,51**	**1,21**
12 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	2 953 636,35	3 388 725,51	1,21
SINGAPORE			**1 939 969,45**	**1 811 171,77**	**0,65**
Industries			**1 939 969,45**	**1 811 171,77**	**0,65**
2 100 000,00	FLEX LTD. 4.875% 12/05/2030	USD	1 939 969,45	1 811 171,77	0,65
UNITED KINGDOM			**1 567 070,78**	**1 512 600,65**	**0,54**
Industries			**1 303 551,58**	**1 263 419,71**	**0,45**
1 500 000,00	WEIR GROUP PLC 2.20% 13/05/2026	USD	1 303 551,58	1 263 419,71	0,45
Telecommunication			**171 467,80**	**160 547,10**	**0,06**
200 000,00	VMED O2 U.K. FINANCING I PLC 6.75% 15/01/2033	USD	171 467,80	160 547,10	0,06
Finance			**92 051,40**	**88 633,84**	**0,03**
100 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	92 051,40	88 633,84	0,03
ITALY			**718 937,75**	**692 562,73**	**0,25**
Finance			**453 249,19**	**424 671,71**	**0,15**
500 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	453 249,19	424 671,71	0,15
Multi-Utilities			**265 688,56**	**267 891,02**	**0,10**
300 000,00	SNAM SPA 5.75% 28/05/2035	USD	265 688,56	267 891,02	0,10
CANADA			**379 160,60**	**350 482,69**	**0,12**
Finance			**379 160,60**	**350 482,69**	**0,12**
300 000,00	TORONTO-DOMINION BANK 4.783% 17/12/2029	USD	283 232,70	261 424,52	0,09
100 000,00	TORONTO-DOMINION BANK 5.298% 30/01/2032	USD	95 927,90	89 058,17	0,03
LUXEMBOURG			**214 446,26**	**197 719,29**	**0,07**
Multi-Utilities			**177 694,13**	**170 717,68**	**0,06**
194 174,20	CHILE ELECTRICITY LUX MPC II SARL 5.672% 20/10/2035	USD	177 694,13	170 717,68	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**36 752,13**	**27 001,61**	**0,01**
32 634,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	36 752,13	27 001,61	0,01
AUSTRALIA			**86 612,94**	**86 567,27**	**0,03**
Energy			**86 612,94**	**86 567,27**	**0,03**
100 000,00	SANTOS FINANCE LTD. 5.75% 13/11/2035	USD	86 612,94	86 567,27	0,03
Floating Rate Notes			**8 915 452,48**	**8 666 311,78**	**3,09**
UNITED STATES			**7 537 035,88**	**7 308 520,11**	**2,60**
Finance			**6 994 785,28**	**6 773 088,71**	**2,41**
1 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	1 317 019,53	1 253 091,10	0,45
1 300 000,00	MORGAN STANLEY FRN 17/04/2036	USD	1 143 611,30	1 163 536,62	0,41
1 090 000,00	JPMORGAN CHASE & CO. FRN 22/04/2036	USD	958 874,09	974 519,04	0,35
690 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	669 870,63	606 547,67	0,22
500 000,00	AMERICAN EXPRESS CO. FRN 30/01/2031	USD	479 639,50	437 617,41	0,16
500 000,00	CAPITAL ONE FINANCIAL CORP. FRN 30/01/2037	USD	419 129,00	427 712,28	0,15
400 000,00	U.S. BANCORP FRN 12/02/2036	USD	383 822,00	355 331,50	0,13
300 000,00	WELLS FARGO & CO. FRN 23/10/2029	USD	286 681,73	268 023,14	0,09
300 000,00	MORGAN STANLEY FRN 18/04/2030	USD	282 047,70	265 378,10	0,09
300 000,00	ALLY FINANCIAL, INC. FRN 15/05/2029	USD	269 978,40	260 941,75	0,09
250 000,00	MORGAN STANLEY PRIVATE BANK NA FRN 19/11/2031	USD	215 554,50	212 945,66	0,08
250 000,00	ZIONS BANCORP NA FRN 09/02/2029	USD	211 936,25	212 062,71	0,07
200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	180 088,83	170 224,40	0,06
100 000,00	JACKSON NATIONAL LIFE GLOBAL FUNDING FRN 14/01/2028	USD	97 082,70	84 947,05	0,03
90 000,00	WELLS FARGO & CO. FRN 23/04/2036	USD	79 449,12	80 210,28	0,03
Multi-Utilities			**542 250,60**	**535 431,40**	**0,19**
600 000,00	DUKE ENERGY CORP. FRN 01/09/2054	USD	542 250,60	535 431,40	0,19
SPAIN			**653 716,70**	**665 097,67**	**0,24**
Finance			**653 716,70**	**665 097,67**	**0,24**
700 000,00	CAIXABANK SA FRN 13/09/2034	USD	653 716,70	665 097,67	0,24
FRANCE			**436 252,30**	**429 285,07**	**0,15**
Finance			**436 252,30**	**429 285,07**	**0,15**
400 000,00	BPCE SA FRN 13/01/2032	USD	341 997,20	341 661,65	0,12
100 000,00	BNP PARIBAS SA FRN 19/11/2030	USD	94 255,10	87 623,42	0,03
CANADA			**288 447,60**	**263 408,93**	**0,10**
Finance			**288 447,60**	**263 408,93**	**0,10**
300 000,00	ROYAL BANK OF CANADA FRN 04/02/2031	USD	288 447,60	263 408,93	0,10
Zero-Coupon Bonds			**742 203,62**	**796 219,85**	**0,28**
UNITED STATES			**742 203,62**	**796 219,85**	**0,28**
Government			**742 203,62**	**796 219,85**	**0,28**
1 140 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	424 170,17	459 460,71	0,16
380 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	138 836,92	151 100,07	0,05
320 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	122 539,78	125 338,45	0,05
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2041	USD	23 444,46	24 886,34	0,01
60 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2042	USD	21 782,87	23 163,65	0,01
30 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/11/2041	USD	11 429,42	12 270,63	0,00
Asset & Mortgage Backed Securities			**59 224 730,93**	**55 656 412,33**	**19,82**
UNITED STATES			**59 224 730,93**	**55 656 412,33**	**19,82**
Finance			**59 224 730,93**	**55 656 412,33**	**19,82**
8 456 365,14	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	7 474 358,41	6 972 752,53	2,48
8 372 317,08	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/05/2053	USD	7 400 070,99	6 904 967,96	2,46

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 272 724,44	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/05/2052	USD	6 063 636,16	5 649 895,46	2,01
4 140 050,90	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/08/2052	USD	3 641 636,50	3 414 794,65	1,22
3 103 775,83	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2053	USD	2 763 452,07	2 647 159,45	0,94
3 139 901,82	FEDERAL HOME LOAN MORTGAGE CORP. 3.50% 01/09/2052	USD	2 635 289,56	2 507 126,99	0,89
3 144 132,42	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	2 586 246,99	2 409 371,84	0,86
2 955 320,15	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2052	USD	2 430 936,92	2 264 505,04	0,81
2 383 401,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	2 176 488,45	2 038 275,71	0,73
2 546 482,66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2052	USD	2 094 642,40	1 954 580,86	0,70
2 030 585,65	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/12/2053	USD	1 800 908,70	1 733 355,51	0,62
2 000 870,48	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2054	USD	1 774 554,61	1 707 284,55	0,61
1 617 723,68	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/02/2053	USD	1 435 115,21	1 334 339,96	0,48
1 401 369,55	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2052	USD	1 152 714,77	1 076 465,42	0,38
918 063,76	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	795 155,20	771 797,94	0,27
943 680,98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	776 237,08	724 797,82	0,26
833 428,34	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/01/2053	USD	739 351,06	687 154,16	0,24
786 543,92	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2048	USD	690 741,90	652 296,87	0,23
695 688,36	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/06/2054	USD	646 622,30	604 848,24	0,22
685 005,36	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/08/2054	USD	636 692,76	595 454,99	0,21
663 300,70	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/02/2054	USD	616 518,90	576 747,11	0,21
678 468,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2053	USD	601 883,40	559 436,04	0,20
636 613,46	FEDERAL HOME LOAN MORTGAGE CORP. 5.097% 25/03/2055	USD	610 232,26	545 238,87	0,19
662 108,20	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2054	USD	555 701,08	528 649,95	0,19
569 059,48	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/05/2053	USD	519 657,08	485 596,87	0,17
550 342,35	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/11/2052	USD	488 219,77	453 788,47	0,16
562 388,61	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	472 007,39	449 052,15	0,16
454 226,45	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	404 421,31	389 417,83	0,14
459 101,80	ASHFORD HOSPITALITY TRUST 4.753% 15/04/2035	USD	402 242,15	387 873,45	0,14
449 163,97	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053	USD	398 359,63	383 404,49	0,14
446 743,27	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/07/2053	USD	396 212,68	381 789,65	0,14
425 960,55	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	377 780,69	364 196,07	0,13
411 225,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	364 712,61	350 353,73	0,12
375 380,83	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	332 921,97	320 655,26	0,11
369 890,50	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2053	USD	329 332,62	315 556,54	0,11
378 534,27	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/12/2052	USD	335 805,39	312 122,97	0,11
344 419,21	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2053	USD	305 462,40	294 410,56	0,10
348 674,37	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2053	USD	307 212,06	287 455,98	0,10
338 862,84	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2052	USD	300 612,05	279 456,15	0,10
210 032,85	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2053	USD	186 276,30	180 067,08	0,06
177 826,61	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2052	USD	149 248,17	142 011,56	0,05
160 573,29	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2039	USD	157 690,53	140 251,07	0,05
158 031,96	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2038	USD	155 896,64	138 092,53	0,05
164 210,88	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/03/2052	USD	133 793,50	127 569,01	0,05
125 944,64	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	100 193,08	110 152,43	0,04
117 127,29	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2041	USD	115 024,51	102 805,43	0,04
64 715,95	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2041	USD	51 245,92	57 116,90	0,02
48 590,71	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2041	USD	38 655,50	42 497,92	0,02
47 993,86	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/09/2049	USD	43 929,93	39 826,28	0,01
39 957,50	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2038	USD	33 372,17	35 379,86	0,01
37 421,13	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2037	USD	29 632,28	33 134,07	0,01
31 534,47	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	USD	30 968,33	27 568,04	0,01
27 836,71	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	USD	22 145,02	24 472,29	0,01
29 947,76	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2053	USD	25 134,83	23 959,96	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
24 091,41	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	22 779,54	20 820,00	0,01
24 097,82	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2053	USD	21 372,15	20 575,20	0,01
20 217,50	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2036	USD	16 009,42	17 854,32	0,01
16 608,16	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/12/2049	USD	15 102,46	13 727,96	0,01
12 779,39	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.00% 15/10/2049	USD	11 620,80	10 563,18	0,00
9 757,66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2028	USD	7 762,55	8 304,45	0,00
7 353,65	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2038	USD	5 850,07	6 405,88	0,00
7 236,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2036	USD	5 730,28	6 386,76	0,00
4 840,43	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/11/2036	USD	4 753,55	4 229,69	0,00
3 713,33	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2038	USD	3 646,68	3 244,67	0,00
3 333,86	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2026	USD	2 608,33	2 815,16	0,00
113,13	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2026	USD	88,51	95,82	0,00
66,97	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2026	USD	52,40	56,72	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 976 675,46**	**5 796 800,82**	**2,06**
Shares			**277 660,09**	**264 402,41**	**0,09**
UNITED STATES			**277 660,09**	**264 402,41**	**0,09**
Finance			**277 660,09**	**264 402,41**	**0,09**
300 000,00	BGC GROUP, INC.	USD	277 660,09	264 402,41	0,09
Ordinary Bonds			**1 275 469,90**	**1 158 892,45**	**0,41**
UNITED STATES			**916 325,86**	**789 713,55**	**0,28**
Government			**916 325,86**	**789 713,55**	**0,28**
1 100 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	916 325,86	789 713,55	0,28
AUSTRALIA			**359 144,04**	**369 178,90**	**0,13**
Industries			**359 144,04**	**369 178,90**	**0,13**
600 000,00	AURIZON NETWORK PTY. LTD. 6.10% 12/09/2031	AUD	359 144,04	369 178,90	0,13
Asset & Mortgage Backed Securities			**4 423 545,47**	**4 373 505,96**	**1,56**
UNITED STATES			**4 171 019,33**	**4 121 308,10**	**1,47**
Finance			**4 171 019,33**	**4 121 308,10**	**1,47**
1 900 000,00	MSSG TRUST 3.397% 13/09/2039	USD	1 665 474,14	1 533 885,95	0,55
765 066,10	COUNTRYWIDE ALTERNATIVE LOAN TRUST 3.985% 20/12/2046	USD	512 883,60	608 921,52	0,22
541 511,94	NEW RESIDENTIAL MORTGAGE LOAN TRUST 3.50% 25/12/2057	USD	505 288,76	451 834,59	0,16
453 282,43	PARK PLACE SECURITIES, INC. ASSET-BACKED PASS-THROUGH CERTIFICATES 4.837% 25/10/2034	USD	304 638,50	381 271,12	0,14
393 656,47	BCAP LLC TRUST 4.52% 26/07/2037	USD	302 443,39	290 624,04	0,10
306 722,69	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 4.327% 25/07/2045	USD	268 214,34	249 514,96	0,09
192 080,55	BEAR STEARNS ALT-A TRUST 5.769% 25/08/2034	USD	178 285,64	160 069,58	0,06
170 925,50	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 4.407% 25/01/2045	USD	151 259,66	142 083,24	0,05
145 128,40	NEW CENTURY HOME EQUITY LOAN TRUST 4.507% 25/10/2035	USD	118 489,92	121 022,34	0,04
117 737,33	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFICATES 5.097% 25/05/2034	USD	78 687,70	99 046,96	0,03
62 106,27	BANC OF AMERICA FUNDING TRUST 4.726% 20/02/2035	USD	46 922,15	49 605,85	0,02
41 624,68	THORNBURG MORTGAGE SECURITIES TRUST 5.026% 25/07/2036	USD	33 508,42	28 823,23	0,01
4 474,50	BANC OF AMERICA FUNDING TRUST 5.289% 25/05/2035	USD	3 997,40	3 600,49	0,00
1 187,99	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 6.05% 25/04/2034	USD	925,71	1 004,23	0,00

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**252 526,14**	**252 197,86**	**0,09**
Finance			**252 526,14**	**252 197,86**	**0,09**
252 526,14	BLACKROCK EUROPEAN CLO VII DAC 2.636% 15/10/2031	EUR	252 526,14	252 197,86	0,09
Total Portfolio			**295 086 307,07**	**272 192 085,85**	**96,94**

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TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Description	Currency	Market Value (EUR)
TO BE ANNOUNCED SECURITIES			**52 156 210,09**
21 400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 01/04/2056	USD	16 388 821,99
10 200 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 01/04/2056	USD	8 669 177,30
8 600 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 01/03/2056	USD	7 202 554,78
7 900 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 01/04/2056	USD	6 862 567,23
4 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.50% 01/04/2056	USD	4 223 893,32
4 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.00% 01/04/2056	USD	3 940 922,27
5 100 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 2.00% 01/03/2056	USD	3 578 530,13
1 500 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 01/04/2056	USD	1 289 743,07

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COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**131 572,14**	**184 453 616,23**
Unrealised profit on future contracts and commitment						**293 364,43**	**151 433 474,27**
100 000,00	91,00	Purchase	LONG GILT	26/06/2026	GBP	75 142,02	9 707 178,60
100 000,00	184,00	Purchase	US 5YR NOTE (CBT)	30/06/2026	USD	56 620,29	17 164 284,17
250 000,00	92,00	Purchase	3 MONTH SOFR	14/12/2027	USD	37 985,93	18 907 254,03
100 000 000,00	(13,00)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	36 343,80	9 365 464,29
100 000,00	31,00	Purchase	US 10YR ULTRA	18/06/2026	USD	31 211,93	3 064 931,65
250 000,00	351,00	Purchase	3 MONTH SOFR	14/09/2027	USD	27 875,41	72 135 284,41
250 000,00	92,00	Purchase	3 MONTH SOFR	15/06/2027	USD	19 479,97	18 900 436,05
100 000,00	14,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	5 836,05	1 349 516,92
100 000,00	11,00	Purchase	CANADA 10YR BOND	19/06/2026	CAD	2 869,03	839 124,15
Unrealised loss on future contracts and commitment						**(161 792,29)**	**33 020 141,96**
100 000,00	(97,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(92 240,10)	9 989 490,15
100 000,00	(51,00)	Sale	EURO BOBL	06/03/2026	EUR	(30 734,24)	5 990 460,00
200 000,00	(91,00)	Sale	US 2YR NOTE (CBT)	30/06/2026	USD	(25 217,95)	16 129 311,81
100 000,00	(8,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(13 600,00)	910 880,00

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OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**(14 041,62)**	**(16 145,09)**	**-**
Written option contracts				**(14 041,62)**	**(16 145,09)**	**-**
(26,00)	Call	CBOT 10 Year U.S. Treasury Notes Futures 114,00 27/03/2026	USD	(5 498,23)	(11 010,42)	-
(26,00)	Put	CBOT 10 Year U.S. Treasury Notes Futures 112,00 27/03/2026	USD	(5 498,23)	(1 032,23)	-
(10,00)	Call	CBOT 10 Year U.S. Treasury Notes 114,25 27/03/2026	USD	(1 721,18)	(3 573,09)	-
(10,00)	Put	CBOT 10 Year U.S. Treasury Notes 112,25 27/03/2026	USD	(1 323,98)	(529,35)	-
Unquoted				**9 456,99**	**10 869,23**	**-**
Purchased option contracts				**14 616,81**	**16 487,42**	**-**
1 700 000,00	Put	USD/KRW Put 1 400,00 09/07/2026	USD	14 616,81	16 487,42	-
Written option contracts				**(5 159,82)**	**(5 618,19)**	**-**
(1 700 000,00)	Put	USD/KRW Put 1 350,00 09/07/2026	USD	(5 159,82)	(5 618,19)	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**493 652,13**
Unrealised profit on forward foreign exchange contracts					**800 354,92**
03/03/26	30 522 758,24	USD	25 546 738,89	EUR	304 663,82
03/03/26	11 225 614,72	BRL	2 025 955,12	USD	138 034,96
03/03/26	24 605 738,89	EUR	29 012 626,73	USD	33 349,61
03/03/26	1 432 157,00	USD	218 101 470,00	JPY	29 804,36
19/03/26	31 748 411,69	EUR	37 479 000,00	USD	29 772,24
20/04/26	16 158 625,41	MXN	902 393,86	USD	27 754,85
02/04/26	5 390 747,26	USD	3 985 815,17	GBP	26 719,79
18/03/26	5 689 000,00	MXN	307 217,09	USD	19 462,22
02/04/26	10 698 900,78	BRL	2 051 602,29	USD	16 980,42
03/03/26	687 625,00	USD	105 119 296,00	JPY	12 130,82
03/03/26	951 645,21	USD	795 000,00	EUR	11 000,67
03/03/26	660 121,00	USD	101 033 565,00	JPY	11 000,65
06/03/26	64 185 803,90	TRY	1 447 768,52	USD	7 702,93
03/03/26	10 891 583,22	BRL	2 115 075,88	USD	7 387,86
09/03/26	2 391 000,00	MXN	130 421,76	USD	7 169,10
03/03/26	934 032,75	USD	784 000,00	EUR	7 083,71
15/04/26	2 254 921,00	MXN	122 310,75	USD	6 981,78
22/04/26	1 939 855,49	PLN	536 073,08	USD	5 799,08
15/04/26	1 757 079,00	MXN	95 195,94	USD	5 534,17
18/03/26	6 165 423,16	PEN	1 830 155,52	USD	5 443,13
22/04/26	2 069 585,39	PLN	573 059,00	USD	5 227,51
21/04/26	99 594 120,42	TRY	2 175 631,93	USD	4 836,95
03/03/26	1 959 019,27	NZD	1 169 867,54	USD	4 778,37
22/04/26	1 637 407,27	PLN	452 918,00	USD	4 535,37
03/03/26	1 896 837,68	CAD	1 385 665,63	USD	4 345,54
03/03/26	1 180 602,96	USD	1 959 019,27	NZD	4 314,05
10/04/26	1 164 259,00	MXN	63 050,16	USD	3 717,21
03/03/26	1 395 992,92	USD	1 898 361,91	CAD	3 454,66
09/03/26	999 147,06	MXN	54 282,00	USD	3 180,76
03/03/26	952 000,00	EUR	1 120 593,49	USD	2 907,74
02/04/26	1 997 519,28	USD	2 517 355,69	SGD	2 666,08
10/04/26	679 741,00	MXN	36 863,31	USD	2 126,20
18/03/26	7 465 974,00	TWD	237 000,00	USD	2 059,94
09/04/26	670 566,62	MXN	36 428,00	USD	2 047,98
04/03/26	2 671 520,63	TRY	58 717,32	USD	1 707,92
06/04/26	128 613,00	USD	397 120,68	ILS	1 618,85
13/04/26	129 423,00	USD	399 862,07	ILS	1 551,33
02/04/26	1 631 323,00	USD	253 828 638,00	JPY	1 497,53
03/03/26	169 967,21	CHF	219 425,78	USD	1 341,18
03/03/26	862 264,04	USD	729 000,00	EUR	1 298,84
17/06/26	5 676 425,78	MXN	325 371,19	USD	1 265,52
19/03/26	1 059 069,83	EUR	1 250 000,00	USD	1 189,44
06/04/26	129 424,00	USD	401 385,24	ILS	1 154,14

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/04/26	1 639 858,94	SEK	180 733,67	USD	1 103,45
07/04/26	20 576 733,95	INR	224 404,10	USD	1 100,47
17/06/26	4 450 894,92	MXN	255 011,54	USD	1 087,15
07/04/26	20 335 898,55	INR	221 826,00	USD	1 046,68
03/03/26	463 818,54	USD	355 835,55	CHF	951,63
15/04/26	432 196,54	PLN	119 904,98	USD	895,62
07/04/26	8 279 763,57	INR	89 762,00	USD	894,99
17/06/26	47 961,00	USD	146 946,51	ILS	858,47
17/06/26	51 064,00	USD	156 732,78	ILS	838,88
13/04/26	120 678,00	USD	375 151,70	ILS	824,01
03/03/26	261 267,70	BRL	50 000,00	USD	801,02
17/06/26	40 523,00	USD	123 923,39	ILS	788,34
03/03/26	2 575 000,00	EUR	3 039 382,71	USD	779,62
15/04/26	253 278,09	PLN	70 005,00	USD	746,59
10/06/26	38 953,00	USD	119 397,76	ILS	688,52
10/06/26	49 911,00	USD	153 758,32	ILS	674,23
02/04/26	407 447,00	USD	63 352 670,00	JPY	617,16
10/06/26	47 616,00	USD	146 809,18	ILS	610,66
03/03/26	219 000,00	EUR	257 921,93	USD	551,73
17/06/26	4 421 852,78	MXN	254 001,01	USD	529,38
18/03/26	1 607 637,49	PEN	478 321,18	USD	482,29
03/03/26	259 176,30	BRL	50 000,00	USD	455,62
17/06/26	47 285,00	USD	146 356,53	ILS	447,60
03/03/26	46 139 023,00	JPY	294 999,00	USD	446,49
10/06/26	2 668 209 216,00	IDR	158 284,00	USD	418,11
10/06/26	40 389,50	USD	125 000,00	ILS	391,03
18/03/26	113 831,00	USD	3 535 136,00	TWD	388,57
15/04/26	142 000,00	PLN	39 303,16	USD	372,12
10/06/26	2 070 655 065,00	IDR	122 803,00	USD	352,11
05/03/26	115 729 075,00	KRW	80 045,01	USD	349,18
24/04/26	3 680 547,97	TRY	79 985,83	USD	339,40
07/04/26	2 722 425,04	INR	29 464,75	USD	336,06
03/03/26	186 000,00	CHF	241 514,84	USD	289,66
10/06/26	1 037 730 384,00	IDR	61 518,83	USD	197,69
18/03/26	123 447,25	USD	3 842 296,00	TWD	190,21
02/04/26	297 297,00	USD	46 276 299,00	JPY	176,06
18/03/26	4 383 000,00	MXN	254 210,01	USD	166,85
03/03/26	5 358 920,52	USD	3 985 815,17	GBP	164,60
15/04/26	19 779,45	USD	70 000,00	PLN	158,57
10/06/26	993 141 493,00	IDR	58 937,00	USD	137,36
25/03/26	673 478 968,00	IDR	40 000,00	USD	126,01
10/06/26	44 308,00	USD	138 280,84	ILS	118,34
05/03/26	20 000,00	USD	1 808 284,52	INR	104,82
17/06/26	43 510,00	USD	135 815,38	ILS	104,10
17/06/26	1 513 323,00	MXN	87 024,10	USD	100,71
15/04/26	36 000,00	PLN	9 979,93	USD	81,03
10/06/26	338 141 876,00	IDR	20 027,00	USD	80,22
24/03/26	626 319,00	TWD	20 000,00	USD	79,00
15/04/26	36 000,00	PLN	9 993,52	USD	69,55
03/03/26	258 639,00	USD	219 000,00	EUR	55,59

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/03/26	671 809 372,00	IDR	40 000,00	USD	51,92
07/04/26	30 396,03	USD	2 765 977,94	INR	47,43
03/03/26	40 638,57	BRL	7 891,75	USD	27,56
20/05/26	29 805,00	USD	920 223,41	THB	19,92
26/03/26	28 017,00	USD	868 835,07	THB	14,58
03/03/26	209 223,10	CNY	30 479,00	USD	13,55
12/03/26	40 098,45	USD	672 213 744,00	IDR	11,00
03/03/26	1 946,74	BRL	378,04	USD	1,33
18/03/26	203,64	MXN	10,87	USD	0,80
Unrealised loss on forward foreign exchange contracts					**(306 702,79)**
02/04/26	29 054 087,40	USD	24 605 738,89	EUR	(33 630,15)
03/03/26	3 985 815,17	GBP	5 390 432,38	USD	(26 853,73)
16/07/26	1 089 998,74	USD	3 763 329,65	PEN	(23 242,87)
02/04/26	341 929,56	USD	1 900 000,00	BRL	(21 969,39)
03/03/26	1 920 257,64	USD	2 727 784,00	AUD	(20 071,24)
02/04/26	155 566,69	USD	900 000,00	BRL	(15 819,23)
02/04/26	156 077,26	USD	900 000,00	BRL	(15 387,42)
03/03/26	2 051 602,29	USD	10 613 964,45	BRL	(15 297,96)
02/04/26	215 648,92	USD	1 200 000,00	BRL	(14 134,71)
20/03/26	1 039 189,05	USD	16 814 411,37	ZAR	(13 438,94)
26/05/26	973 051,77	USD	3 319 468,81	PEN	(11 626,76)
20/03/26	1 292 343,00	USD	20 790 568,01	ZAR	(10 342,99)
02/04/26	104 944,64	USD	600 000,00	BRL	(9 502,92)
18/03/26	2 303 593,03	USD	7 765 412,10	PEN	(8 130,40)
03/03/26	2 168 058,50	USD	11 164 417,26	BRL	(7 572,93)
30/11/26	550 440,96	USD	1 882 838,35	PEN	(5 192,53)
02/04/26	1 171 231,01	USD	1 959 019,27	NZD	(4 714,80)
02/04/26	1 385 665,63	USD	1 894 433,55	CAD	(4 171,69)
20/03/26	1 016 324,00	USD	16 263 521,55	ZAR	(3 535,84)
15/04/26	269 526,44	USD	976 267,89	PLN	(3 139,70)
03/03/26	1 639 344,77	SEK	185 348,43	USD	(3 095,84)
03/03/26	462 000,00	EUR	548 580,32	USD	(2 622,85)
03/03/26	2 522 667,10	SGD	1 997 519,28	USD	(2 608,23)
02/04/26	35 875,73	USD	200 000,00	BRL	(2 411,40)
03/03/26	1 994 041,57	USD	2 525 463,62	SGD	(2 209,80)
02/04/26	1 941 148,65	USD	2 727 784,00	AUD	(2 193,93)
18/03/26	142 533,52	USD	4 498 500,00	TWD	(1 467,10)
24/07/26	1 112 065,79	USD	3 750 553,08	PEN	(1 352,39)
02/04/26	219 425,78	USD	169 417,11	CHF	(1 342,02)
03/03/26	67 090,00	USD	352 177,21	BRL	(1 340,41)
03/03/26	254 486 388,00	JPY	1 631 323,00	USD	(1 106,21)
03/03/26	180 733,67	USD	1 642 420,84	SEK	(1 101,40)
07/04/26	19 252 872,15	INR	212 483,00	USD	(1 098,17)
03/03/26	52 910,00	USD	277 618,77	BRL	(1 036,78)
18/03/26	325 371,19	USD	5 626 643,99	MXN	(1 034,33)
05/03/26	80 000,00	USD	2 524 350,56	THB	(1 031,71)
03/03/26	872 785,67	USD	740 000,00	EUR	(789,81)
15/04/26	111 127,00	USD	400 337,68	PLN	(778,32)
03/03/26	11 123,98	USD	61 197,46	BRL	(685,35)
15/04/26	109 135,00	USD	392 713,57	PLN	(658,41)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/03/26	40 000,00	USD	208 905,36	BRL	(622,85)
03/03/26	63 516 912,00	JPY	407 447,00	USD	(519,43)
07/04/26	18 423 637,07	INR	202 697,00	USD	(514,64)
07/04/26	18 456 149,48	INR	203 048,00	USD	(509,88)
18/03/26	254 001,01	USD	4 385 556,04	MXN	(469,29)
09/03/26	50 076,00	USD	158 688,34	ILS	(458,06)
17/06/26	478 321,18	USD	1 611 559,72	PEN	(421,74)
07/04/26	18 477 166,94	INR	203 163,00	USD	(412,18)
05/03/26	80 000,00	USD	115 761 094,00	KRW	(406,16)
12/03/26	30 000,00	USD	43 815 558,00	KRW	(395,78)
07/04/26	20 583 061,96	INR	226 231,00	USD	(385,55)
02/04/26	294 999,00	USD	46 019 814,00	JPY	(374,84)
18/03/26	80 045,01	USD	115 681 048,00	KRW	(346,20)
18/03/26	3 989,28	USD	74 761,10	MXN	(296,35)
07/04/26	20 572 167,91	INR	225 997,00	USD	(288,73)
12/03/26	100 000,00	USD	3 116 702,50	THB	(280,55)
18/03/26	19 950,56	USD	631 381,00	TWD	(252,08)
19/03/26	40 000,00	USD	1 250 831,20	THB	(243,91)
07/04/26	18 458 864,88	INR	202 760,00	USD	(241,17)
12/03/26	4 531 488,95	INR	50 000,00	USD	(179,25)
20/03/26	13 169,00	USD	213 000,00	ZAR	(166,13)
10/06/26	59 747,00	USD	1 007 310 521,00	IDR	(165,31)
31/03/26	20 000,00	USD	628 836,00	TWD	(154,51)
03/03/26	15 131,45	USD	105 000,00	CNY	(146,24)
03/03/26	15 047,00	USD	104 280,98	CNY	(129,01)
05/03/26	58 937,00	USD	990 400 923,00	IDR	(114,10)
03/03/26	46 396 169,00	JPY	297 297,00	USD	(104,84)
20/03/26	4 459 715,94	ZAR	279 943,00	USD	(88,93)
15/04/26	60 109,04	USD	215 000,00	PLN	(55,68)
02/04/26	219 000,00	EUR	259 009,77	USD	(54,07)
17/06/26	1 633 677,00	MXN	94 105,82	USD	(26,73)
10/06/26	16 266,17	USD	51 000,00	ILS	(19,80)
20/05/26	28 636,98	USD	885 455,42	THB	(16,20)
02/04/26	79 443,00	USD	12 377 443,00	JPY	(15,94)
02/04/26	30 479,00	USD	208 823,39	CNY	(14,37)
18/03/26	2 049,58	USD	6 931,06	PEN	(12,76)
03/03/26	364,90	USD	1 946,74	BRL	(12,46)
26/03/26	11 983,00	USD	372 288,92	THB	(12,42)
07/04/26	19 890,38	USD	1 814 261,23	INR	(8,62)
10/06/26	2 876 288 702,00	IDR	171 172,00	USD	(8,10)
05/03/26	1 808 910,72	INR	19 890,38	USD	(6,15)
10/06/26	673 765 554,00	IDR	40 098,45	USD	(3,34)
05/03/26	859 246 776,00	IDR	51 253,00	USD	(3,26)
05/03/26	81 937 680,00	IDR	4 890,00	USD	(2,44)
05/03/26	64 629 988,00	IDR	3 857,00	USD	(1,86)
20/04/26	55,22	USD	1 718,34	THB	(0,22)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**19 501,53**	**429 885,55**
Unrealised profit on swap contracts						**16 913,75**	**431 601,54**
BARCLAYS BANK PLC.	EUR	S	800 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2030	1 511,11	1 812,10
GENERAL ELECTRIC CO.	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	160,49	1 969,21
REPUBLIC OF COLOMBIA	USD	L	1 100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2027	1 764,91	55 267,59
REPUBLIC OF COLOMBIA	USD	L	1 300 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	2 085,74	112 305,60
REPUBLIC OF SOUTH AFRICA	USD	L	3 400 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	5 455,07	153 856,91
REPUBLIC OF SOUTH AFRICA	USD	L	1 800 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2026	2 887,95	79 073,30
VERIZON COMMUNICATIONS, INC.	USD	S	1 500 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	2 406,72	21 148,62
VERIZON COMMUNICATIONS, INC.	USD	S	400 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	641,76	6 168,21
Unrealised loss on swap contracts						**2 587,78**	**(1 715,99)**
ITRAXX EUROPE MAIN, S44 5Y	EUR	S	1 370 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2030	2 587,78	(1 715,99)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**(27 612,55)**	**2 315 634,82**
Unrealised profit on swap contracts						**(138 126,13)**	**3 480 509,13**
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	16/09/2034	FIXED 3,278%	USD-SOFR-COMPOUND	1 530,56	7 339,26
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	232 310 000,00	18/09/2026	FIXED -0,062%	JPY-TONA-OIS-COMPOUND	(4 035,22)	7 714,84
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	17 300 000,00	27/03/2027	FIXED 3,680%	USD-SOFR-COMPOUND	-	96 770,57
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	03/05/2027	FIXED 1,788%	USD-SOFR-COMPOUND	(86 427,55)	66 308,49
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	45 100 000,00	24/06/2027	FIXED 3,900%	USD-SOFR-COMPOUND	(55 183,09)	234 502,75
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 100 000,00	18/12/2029	FIXED 3,750%	USD-SOFR-COMPOUND	(237,19)	3 448,88
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	28 380 000,00	24/06/2030	FIXED 3,700%	USD-SOFR-COMPOUND	(68 307,31)	443 516,55
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 500 000,00	20/06/2044	USD-SOFR-COMPOUND	FIXED 3,750%	3 262,16	34 775,13
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	12 100 000,00	21/12/2052	USD-SOFR-COMPOUND	FIXED 1,750%	37 534,50	1 971 204,59
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	9 200 000,00	24/06/2055	USD-SOFR-COMPOUND	FIXED 3,500%	33 029,77	558 478,05
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	1 340 000 000,00	18/03/2028	FIXED 1.000%	FLOATING (JPY-TONA-OIS-COMPOUND)	-	12 708,48
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	8 840 000,00	18/03/2031	FLOATING (GBP-SONIA-COMPOUND)	FIXED 3.500%	-	21 700,02
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	300 000,00	16/09/2034	USD-SOFR-COMPOUND	FIXED 3,240%	809,35	4 376,76

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 500 000,00	15/02/2055	USD-SOFR-COMPOUND	FIXED 3,872%	(75,87)	10 943,85
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	15/02/2055	USD-SOFR-COMPOUND	FIXED 3,846%	(26,24)	6 720,91
Unrealised loss on swap contracts						**110 513,58**	**(1 164 874,31)**
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	290 000,00	07/08/2034	USD-SOFR-COMPOUND	FIXED 3,715%	447,75	(4 111,05)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	80 000 000,00	18/06/2028	FIXED 0,380%	JPY-TONA-OIS-COMPOUND	(334,73)	(15 418,34)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	1 400 000,00	14/08/2029	EUR-EURIBOR-REUTERS 6M	FIXED 2,650%	(18 998,31)	(18 548,11)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 700 000,00	15/08/2033	FIXED 3,604%	USD-SOFR-COMPOUND	14 830,28	(85 349,95)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 700 000,00	15/08/2033	USD-SOFR-COMPOUND	FIXED 3,608%	8 955,09	(53 257,46)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 600 000,00	15/08/2033	FIXED 3,619%	USD-SOFR-COMPOUND	4 822,88	(31 024,72)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 100 000,00	15/08/2033	FIXED 3,609%	USD-SOFR-COMPOUND	3 988,71	(23 944,90)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	5 100 000,00	05/06/2034	FIXED 4,080%	USD-SOFR-COMPOUND	1 588,28	(194 906,75)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 500 000,00	20/06/2034	USD-SOFR-COMPOUND	FIXED 3,750%	9 786,19	(119 304,86)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 300 000,00	02/07/2034	USD-SOFR-COMPOUND	FIXED 4,060%	248,56	(48 073,96)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	05/08/2034	FIXED 3,850%	USD-SOFR-COMPOUND	365,72	(9 566,03)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	100 000,00	28/08/2034	USD-SOFR-COMPOUND	FIXED 3,605%	166,20	(852,39)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 600 000,00	04/09/2034	FIXED 3,525%	USD-SOFR-COMPOUND	2 974,32	(5 516,32)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	15 700 000,00	24/06/2035	FIXED 3,700%	JPY-TONA-OIS-COMPOUND	37 787,95	(194 965,66)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 600 000,00	18/06/2027	USD-SOFR-COMPOUND	FIXED 3,250%	39 801,37	(49 769,29)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	700 000,00	05/03/2035	USD-SOFR-COMPOUND	FIXED 3,874%	2 102,26	(17 328,54)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	11/03/2035	USD-SOFR-COMPOUND	FIXED 3,899%	1 077,14	(10 544,23)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	700 000,00	24/03/2035	USD-SOFR-COMPOUND	FIXED 3,930%	1 575,06	(19 833,47)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	300 000,00	25/03/2035	USD-SOFR-COMPOUND	FIXED 3,884%	783,72	(7 588,01)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	2 700 000,00	17/09/2035	FIXED 7.896%	FLOATING (GBP-SONIA-COMPOUND)	(1 454,86)	(43 093,59)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	03/03/2036	FIXED 3.748%	FLOATING (USD-SOFR-COMPOUND)	-	(8 338,02)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	7 700 000,00	18/03/2036	FIXED 4.000%	FLOATING (GBP-SONIA-COMPOUND)	-	(133 528,23)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	1 200 000,00	18/03/2036	FIXED 4.000%	FLOATING (GBP-SONIA-COMPOUND)	-	(5 974,31)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	3 800 000,00	16/09/2056	FIXED 3.000%	FLOATING (EUR-EURIBOR-REUTERS)	-	(64 036,12)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	144 492 489,78
Banks	(Note 3)	4 106 925,09
Other banks and broker accounts	(Notes 2, 3, 10)	17 982 877,31
Options purchased, at market value	(Notes 2, 10)	14 889,47
Unrealised profit on future contracts	(Notes 2, 10)	166 919,17
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	381 470,89
Interest receivable (net of withholding tax)		1 083 798,05
Dividends receivable (net of withholding tax)		77 943,18
Receivable on investments sold		453 559,08
Receivable on subscriptions		4 406 942,99
Other assets		20 048,83
Total assets		**173 187 863,84**
Liabilities		
Bank overdrafts	(Note 3)	(198,13)
Unrealised loss on future contracts	(Notes 2, 10)	(392 566,20)
Provision on Capital Gain Tax	(Note 17)	(70 457,56)
Payable on investments purchased		(1 088 678,24)
Payable on redemptions		(123 812,57)
Other liabilities		(1 420 793,19)
Total liabilities		**(3 096 505,89)**
Total net assets		**170 091 357,95**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	2,92	14 754 027,194
Class S	EUR	10,58	349 918,239
Class T	EUR	3,20	38 489 973,891

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**137 357 140,20**
Dividends (net of withholding tax)	(Note 2)	615 337,09
Interest on:		
- bonds	(Note 2)	1 217 621,71
- bank accounts	(Note 2)	192 383,46
Securities lending, net	(Note 14)	29 217,49
Other income		426,95
Total income		**2 054 986,70**
Interest on bank accounts	(Note 2)	(5 090,45)
Management fee	(Note 6)	(978 128,52)
Central Administration fee	(Note 8)	(100 233,54)
Depositary fee	(Note 8)	(36 422,55)
Subscription tax	(Note 4)	(40 692,72)
Performance fee	(Note 7)	(1 677 065,25)
Other charges and taxes	(Note 5)	(161 922,33)
Total expenses		**(2 999 555,36)**
Net investment income / (loss)		**(944 568,66)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	1 997 050,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 364 771,01
- option contracts	(Note 2)	26 554,71
- future contracts	(Note 2)	178 257,40
- foreign currencies and forward foreign exchange contracts	(Note 2)	(307 696,57)
Net result of operations for the period		**8 314 368,35**
Subscriptions for the period		38 965 175,40
Redemptions for the period		(14 515 811,12)
Dividend distributions	(Note 13)	(29 514,88)
Net assets at the end of the period		**170 091 357,95**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**136 120 154,56**	**144 492 489,78**	**84,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**126 305 085,61**	**135 758 949,14**	**79,82**
Shares			**54 799 170,28**	**64 309 778,50**	**37,81**
CHINA			**13 486 452,53**	**12 919 818,92**	**7,60**
Telecommunication			**6 003 215,78**	**5 465 232,40**	**3,21**
46 530,00	TENCENT HOLDINGS LTD.	HKD	2 466 816,68	2 609 738,60	1,54
45 908,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	657 400,95	567 677,35	0,33
49 963,00	MEITUAN	HKD	727 474,93	439 006,78	0,26
106 712,00	DIDI GLOBAL, INC.	USD	438 411,32	397 673,15	0,23
24 370,00	BAIDU, INC.	HKD	308 705,11	326 406,97	0,19
82 600,00	XIAOMI CORP.	HKD	364 751,06	312 132,99	0,18
11 506,00	JD.COM, INC.	USD	298 229,60	258 536,55	0,15
17 960,00	KANZHUN LTD.	USD	280 543,04	244 597,89	0,14
19 551,00	JD.COM, INC.	HKD	357 987,07	221 005,80	0,13
590,00	BAIDU, INC.	USD	48 482,90	62 183,10	0,04
19 388,00	IQIYI, INC.	USD	54 413,12	26 273,22	0,02
Consumer Retail			**3 361 572,85**	**3 274 426,61**	**1,93**
84 773,00	TAL EDUCATION GROUP	USD	790 322,97	756 042,59	0,44
68 600,00	ANTA SPORTS PRODUCTS LTD.	HKD	655 926,88	631 731,64	0,37
339 130,00	YADEA GROUP HOLDINGS LTD.	HKD	458 131,42	418 973,01	0,25
39 000,00	BYD CO. LTD.	HKD	444 932,76	400 953,28	0,24
189 000,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	297 514,75	380 768,67	0,22
86 400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	378 371,89	298 614,45	0,18
1 800,00	LAOPU GOLD CO. LTD.	HKD	133 306,97	141 008,48	0,08
13 700,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	94 635,33	93 972,63	0,06
1 460,00	H WORLD GROUP LTD.	USD	52 111,54	67 763,18	0,04
1 506,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	34 376,66	50 089,44	0,03
24 200,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	21 941,68	34 509,24	0,02
Industries			**1 637 010,75**	**1 623 568,12**	**0,96**
542 400,00	JD LOGISTICS, INC.	HKD	775 423,47	656 004,85	0,39
11 900,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	356 318,02	502 417,79	0,30
61 000,00	SILERGY CORP.	TWD	505 269,26	465 145,48	0,27
Health			**1 060 559,45**	**887 211,10**	**0,52**
21 000,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	611 240,54	481 975,16	0,29
169 000,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	279 115,47	243 007,11	0,14
10 200,00	PROYA COSMETICS CO. LTD.	CNY	117 658,59	89 337,09	0,05
68 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	52 544,85	72 891,74	0,04
Computing and IT			**746 872,92**	**751 067,77**	**0,44**
11 538,00	HESAI GROUP	USD	186 431,81	263 359,90	0,15
9 600,00	NETEASE, INC.	HKD	194 357,11	186 270,22	0,11
149 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	233 572,76	162 461,30	0,10
17 400,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	93 808,41	74 945,96	0,04
3 300,00	MONTAGE TECHNOLOGY CO. LTD.	HKD	38 702,83	64 030,39	0,04
Raw materials			**260 090,65**	**392 886,93**	**0,23**
42 600,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	260 090,65	392 886,93	0,23
Basic Goods			**226 932,05**	**210 104,20**	**0,12**
500,00	KWEICHOW MOUTAI CO. LTD.	CNY	87 124,27	89 808,66	0,05
23 800,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	86 704,47	76 623,82	0,04
3 400,00	WULIANGYE YIBIN CO. LTD.	CNY	53 103,31	43 671,72	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**125 945,16**	**185 817,63**	**0,11**
106 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	125 945,16	185 817,63	0,11
Energy			**64 252,92**	**129 504,16**	**0,08**
7 260,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	64 252,92	129 504,16	0,08
KOREA			**3 821 048,57**	**7 743 955,03**	**4,55**
Computing and IT			**1 402 236,59**	**4 665 444,41**	**2,74**
24 574,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 101 967,29	3 132 450,56	1,84
2 454,00	SK HYNIX, INC.	KRW	300 269,30	1 532 993,85	0,90
Consumer Retail			**1 321 469,09**	**1 514 248,50**	**0,89**
11 317,00	AMOREPACIFIC CORP.	KRW	832 037,95	1 008 806,01	0,59
5 883,00	BGF RETAIL CO. LTD.	KRW	422 714,62	432 278,77	0,26
2 536,00	FILA HOLDINGS CORP.	KRW	66 716,52	73 163,72	0,04
Finance			**542 149,92**	**1 006 737,52**	**0,59**
6 260,00	KB FINANCIAL GROUP, INC.	KRW	309 033,96	586 032,80	0,34
7 374,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	233 115,96	420 704,72	0,25
Health			**338 801,98**	**348 418,62**	**0,21**
10 133,00	CLASSYS, INC.	KRW	338 801,98	348 418,62	0,21
Telecommunication			**92 885,20**	**107 584,72**	**0,06**
2 933,00	KAKAO CORP.	KRW	92 885,20	107 584,72	0,06
Raw materials			**123 505,79**	**101 521,26**	**0,06**
413,00	LG CHEM LTD.	KRW	123 505,79	101 521,26	0,06
TAIWAN			**3 855 118,25**	**7 149 987,01**	**4,20**
Computing and IT			**2 930 075,39**	**6 141 163,22**	**3,61**
94 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	2 154 524,01	5 088 894,02	2,99
9 000,00	MEDIATEK, INC.	TWD	318 910,57	475 023,14	0,28
2 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	157 823,59	189 412,26	0,11
22 000,00	QUANTA COMPUTER, INC.	TWD	159 746,30	174 025,90	0,10
14 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	84 562,75	147 215,11	0,09
30 000,00	PRIMAX ELECTRONICS LTD.	TWD	54 508,17	66 592,79	0,04
Industries			**925 042,86**	**1 008 823,79**	**0,59**
93 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	460 028,98	613 256,10	0,36
51 000,00	E INK HOLDINGS, INC.	TWD	330 042,61	258 800,10	0,15
2 000,00	LARGAN PRECISION CO. LTD.	TWD	134 971,27	136 767,59	0,08
INDONESIA			**7 179 092,40**	**6 610 428,68**	**3,89**
Finance			**4 080 238,94**	**3 512 790,14**	**2,06**
3 185 900,00	BANK CENTRAL ASIA TBK PT	IDR	1 354 743,71	1 154 810,77	0,68
45 072 500,00	PAKUWON JATI TBK PT	IDR	1 000 433,13	833 392,35	0,49
3 751 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	812 773,49	741 074,11	0,43
1 779 800,00	BANK MANDIRI PERSERO TBK PT	IDR	459 645,91	474 297,07	0,28
6 129 824,00	CIPUTRA DEVELOPMENT TBK PT	IDR	365 568,06	238 449,00	0,14
881 000,00	BANK JAGO TBK PT	IDR	87 074,64	70 766,84	0,04
Consumer Retail			**1 843 122,18**	**1 872 132,48**	**1,10**
24 865 230,00	MITRA ADIPERKASA TBK PT	IDR	1 642 636,44	1 683 271,06	0,99
2 886 800,00	AKR CORPORINDO TBK. PT	IDR	200 485,74	188 861,42	0,11
Health			**476 002,23**	**398 900,90**	**0,23**
6 217 800,00	KALBE FARMA TBK PT	IDR	397 367,69	345 530,36	0,20
480 200,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	78 634,54	53 370,54	0,03
Industries			**373 820,23**	**285 687,29**	**0,17**
912 100,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	373 820,23	285 687,29	0,17
Raw materials			**114 458,40**	**248 546,61**	**0,15**
5 754 200,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	114 458,40	248 546,61	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**171 669,82**	**163 658,13**	**0,10**
253 900,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	121 178,89	100 690,65	0,06
523 700,00	UNILEVER INDONESIA TBK PT	IDR	50 490,93	62 967,48	0,04
Telecommunication			**64 447,11**	**77 365,36**	**0,05**
432 600,00	TELKOM INDONESIA PERSERO TBK PT	IDR	64 447,11	77 365,36	0,05
Computing and IT			**55 333,49**	**51 347,77**	**0,03**
16 662 300,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	55 333,49	51 347,77	0,03
BRAZIL			**4 511 701,39**	**5 118 787,89**	**3,01**
Consumer Retail			**1 224 852,80**	**1 506 231,00**	**0,89**
204 893,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	427 881,79	563 409,33	0,33
223 361,00	YDUQS PARTICIPACOES SA	BRL	470 895,94	489 509,30	0,29
44 711,00	LOCALIZA RENT A CAR SA	BRL	287 520,29	374 816,48	0,22
111 826,20	COGNA EDUCACAO SA	BRL	27 988,42	64 638,95	0,04
1 719,00	LOCALIZA RENT A CAR SA	BRL	10 566,36	13 856,94	0,01
Finance			**978 938,00**	**1 396 306,19**	**0,82**
87 342,41	ITAU UNIBANCO HOLDING SA -PREF-	BRL	410 708,99	674 789,11	0,40
19 912,00	NU HOLDINGS LTD.	USD	212 644,05	252 631,23	0,15
74 958,00	ODONTOPREV SA	BRL	142 372,18	181 234,86	0,11
48 996,00	B3 SA - BRASIL BOLSA BALCAO	BRL	96 600,50	144 842,61	0,08
6 433,00	XP, INC.	BRL	98 629,02	118 172,97	0,07
1 351,00	XP, INC.	USD	17 983,26	24 635,41	0,01
Health			**1 066 155,35**	**664 385,97**	**0,39**
43 090,00	REDE D'OR SAO LUIZ SA	BRL	209 605,56	286 790,14	0,17
119 794,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	722 318,40	207 535,90	0,12
61 220,00	FLEURY SA	BRL	134 231,39	170 059,93	0,10
Basic Goods			**364 034,21**	**470 037,00**	**0,28**
174 929,00	AMBEV SA	BRL	364 034,21	470 037,00	0,28
Industries			**501 503,47**	**465 703,42**	**0,27**
176 572,00	RUMO SA	BRL	501 503,47	465 703,42	0,27
Telecommunication			**219 234,06**	**397 638,18**	**0,23**
55 760,00	TELEFONICA BRASIL SA	BRL	219 234,06	397 638,18	0,23
Energy			**156 983,50**	**218 486,13**	**0,13**
33 637,00	PETROLEO BRASILEIRO SA -PREF-	BRL	156 983,50	218 486,13	0,13
SOUTH AFRICA			**3 576 734,50**	**4 264 296,72**	**2,51**
Consumer Retail			**1 249 895,35**	**1 329 884,42**	**0,78**
615 091,00	PEPKOR HOLDINGS LTD.	ZAR	763 092,91	870 575,59	0,51
43 637,00	MR. PRICE GROUP LTD.	ZAR	453 892,37	425 345,78	0,25
2 528,00	BIDVEST GROUP LTD.	ZAR	32 910,07	33 963,05	0,02
Health			**904 520,90**	**741 770,21**	**0,44**
1 150 221,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	904 520,90	741 770,21	0,44
Industries			**379 213,36**	**641 960,84**	**0,38**
1 340 187,00	PPC LTD.	ZAR	240 591,93	469 933,38	0,28
148 305,00	ALTRON LTD.	ZAR	138 621,43	172 027,46	0,10
Finance			**358 353,37**	**539 137,70**	**0,32**
60 397,00	FIRSTRAND LTD.	ZAR	212 792,28	318 763,61	0,19
15 266,00	ABSA GROUP LTD.	ZAR	145 561,09	220 374,09	0,13
Telecommunication			**278 264,12**	**377 426,67**	**0,22**
4 155,00	NASPERS LTD.	ZAR	169 887,04	195 720,88	0,11
16 452,00	MTN GROUP LTD.	ZAR	108 377,08	181 705,79	0,11
Raw materials			**122 893,71**	**330 443,24**	**0,19**
3 331,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	122 893,71	330 443,24	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**283 593,69**	**303 673,64**	**0,18**
86 582,00	WOOLWORTHS HOLDINGS LTD.	ZAR	231 432,50	250 848,19	0,15
2 363,00	BID CORP. LTD.	ZAR	52 161,19	52 825,45	0,03
MEXICO			**2 634 022,90**	**3 226 704,50**	**1,90**
Basic Goods			**939 933,04**	**1 173 055,39**	**0,69**
73 277,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	624 299,69	697 019,82	0,41
223 704,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	315 633,35	476 035,57	0,28
Finance			**890 304,54**	**1 169 306,95**	**0,69**
100 203,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	693 562,36	968 680,40	0,57
24 272,00	QUALITAS CONTROLADORA SAB DE CV	MXN	196 742,18	200 626,55	0,12
Consumer Retail			**628 592,49**	**598 621,58**	**0,35**
218 175,00	WAL-MART DE MEXICO SAB DE CV	MXN	628 592,49	598 621,58	0,35
Industries			**175 192,83**	**285 720,58**	**0,17**
12 916,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	175 192,83	285 720,58	0,17
INDIA			**3 090 030,19**	**2 856 893,97**	**1,68**
Finance			**1 619 395,07**	**1 596 020,19**	**0,94**
140 761,00	HDFC BANK LTD.	INR	1 186 355,53	1 163 336,43	0,68
19 276,00	ICICI BANK LTD.	INR	250 685,86	247 446,89	0,15
15 164,00	BAJAJ FINANCE LTD.	INR	131 180,37	140 592,39	0,08
1 655,00	HDFC BANK LTD. -ADR-	USD	51 173,31	44 644,48	0,03
Energy			**486 028,86**	**468 893,01**	**0,28**
20 518,00	RELIANCE INDUSTRIES LTD.	INR	269 794,05	266 255,72	0,16
3 903,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	216 234,81	202 637,29	0,12
Telecommunication			**341 140,07**	**282 455,11**	**0,17**
4 234,00	MAKEMYTRIP LTD.	USD	259 614,81	202 501,84	0,12
34 869,00	ZOMATO LTD.	INR	81 525,26	79 953,27	0,05
Consumer Retail			**238 193,65**	**161 239,12**	**0,09**
44 799,00	SAPPHIRE FOODS INDIA LTD.	INR	149 191,31	85 201,60	0,05
1 692,00	INTERGLOBE AVIATION LTD.	INR	89 002,34	76 037,52	0,04
Multi-Utilities			**142 548,06**	**125 185,13**	**0,07**
24 578,00	POWER GRID CORP. OF INDIA LTD.	INR	70 890,11	68 334,71	0,04
81 065,00	NHPC LTD.	INR	71 657,95	56 850,42	0,03
Computing and IT			**173 463,00**	**114 688,05**	**0,07**
4 671,00	TATA CONSULTANCY SERVICES LTD.	INR	173 463,00	114 688,05	0,07
Industries			**89 261,48**	**108 413,36**	**0,06**
1 279,00	VOLTAMP TRANSFORMERS LTD.	INR	89 261,48	108 413,36	0,06
PHILIPPINES			**2 592 183,13**	**2 532 050,99**	**1,49**
Basic Goods			**1 350 492,34**	**1 089 735,35**	**0,64**
92 460,00	SM INVESTMENTS CORP.	PHP	1 176 460,14	957 394,76	0,56
56 900,00	UNIVERSAL ROBINA CORP.	PHP	113 505,68	66 857,52	0,04
111 600,00	CENTURY PACIFIC FOOD, INC.	PHP	60 526,52	65 483,07	0,04
Consumer Retail			**500 628,47**	**714 689,75**	**0,42**
38 850,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	224 477,14	409 697,68	0,24
547 900,00	CEBU AIR, INC.	PHP	276 151,33	304 992,07	0,18
Finance			**624 864,78**	**622 078,54**	**0,37**
365 123,00	BANK OF THE PHILIPPINE ISLANDS	PHP	624 864,78	622 078,54	0,37
Telecommunication			**116 197,54**	**105 547,35**	**0,06**
4 130,00	GLOBE TELECOM, INC.	PHP	116 197,54	105 547,35	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**2 243 869,96**	**2 356 703,63**	**1,38**
Telecommunication			**1 431 117,52**	**1 485 401,49**	**0,87**
87 900,00	ALIBABA GROUP HOLDING LTD.	HKD	1 305 967,81	1 360 051,33	0,80
1 027,00	ALIBABA GROUP HOLDING LTD.	USD	125 149,71	125 350,16	0,07
Finance			**474 637,86**	**491 177,05**	**0,29**
370 711,00	HANG LUNG PROPERTIES LTD.	HKD	414 596,38	412 230,49	0,24
8 400,00	AIA GROUP LTD.	HKD	60 041,48	78 946,56	0,05
Industries			**166 633,67**	**254 609,46**	**0,15**
679 617,00	PACIFIC BASIN SHIPPING LTD.	HKD	166 633,67	254 609,46	0,15
Basic Goods			**79 124,14**	**64 610,10**	**0,04**
76 600,00	BUDWEISER BREWING CO. APAC LTD.	HKD	79 124,14	64 610,10	0,04
Health			**92 356,77**	**60 905,53**	**0,03**
37 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	92 356,77	60 905,53	0,03
THAILAND			**1 240 630,62**	**1 530 748,62**	**0,90**
Consumer Retail			**498 370,11**	**550 535,19**	**0,32**
334 800,00	CP ALL PCL	THB	426 456,02	472 068,77	0,28
139 800,00	CENTRAL RETAIL CORP. PCL	THB	71 914,09	78 466,42	0,04
Health			**244 407,36**	**358 075,19**	**0,21**
61 700,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	244 407,36	358 075,19	0,21
Basic Goods			**245 206,58**	**265 624,27**	**0,16**
566 800,00	OSOTSPA PCL -NVDR-	THB	245 206,58	265 624,27	0,16
Finance			**180 591,45**	**256 849,29**	**0,15**
46 900,00	KASIKORNBANK PCL -NVDR-	THB	180 591,45	256 849,29	0,15
Energy			**72 055,12**	**99 664,68**	**0,06**
26 700,00	PTT EXPLORATION & PRODUCTION PCL	THB	72 055,12	99 664,68	0,06
CAYMAN ISLANDS			**869 160,91**	**904 217,05**	**0,53**
Computing and IT			**333 179,83**	**353 428,09**	**0,21**
8 460,00	HESAI GROUP	HKD	152 274,30	201 157,81	0,12
34 600,00	JST GROUP CORP. LTD.	HKD	109 578,34	77 774,57	0,05
28 072,00	TUYA, INC. -ADR-	USD	61 216,49	60 628,09	0,03
15 600,00	HORIZON ROBOTICS, INC.	HKD	10 110,70	13 867,62	0,01
Basic Goods			**249 089,93**	**259 735,40**	**0,15**
8 767,00	LUCKIN COFFEE, INC. -ADR-	USD	249 089,93	259 735,40	0,15
Telecommunication			**128 219,14**	**122 469,49**	**0,07**
2 748,00	TRIP.COM GROUP LTD.	USD	128 219,14	122 469,49	0,07
Consumer Retail			**116 054,07**	**122 393,32**	**0,07**
63 000,00	JINGDONG INDUSTRIALS, INC.	HKD	81 303,04	81 038,46	0,05
3 405,00	PONY AI, INC. -ADR-	USD	34 751,03	41 354,86	0,02
Industries			**42 617,94**	**46 190,75**	**0,03**
3 600,00	PONY AI, INC.	HKD	42 617,94	46 190,75	0,03
SAUDI ARABIA			**933 330,60**	**866 010,94**	**0,51**
Energy			**615 334,34**	**573 004,43**	**0,34**
101 669,00	SAUDI ARABIAN OIL CO.	SAR	615 334,34	573 004,43	0,34
Raw materials			**192 396,69**	**161 394,48**	**0,09**
22 864,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	96 104,64	71 606,68	0,04
5 421,00	SAUDI BASIC INDUSTRIES CORP.	SAR	68 439,04	66 344,29	0,04
4 120,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	27 853,01	23 443,51	0,01
Finance			**125 599,57**	**131 612,03**	**0,08**
3 232,00	AL RAJHI BANK	SAR	70 538,62	73 708,50	0,04
9 165,00	ALINMA BANK	SAR	55 060,95	57 903,53	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			**473 374,32**	**786 932,70**	**0,46**
Raw materials			**473 374,32**	**786 932,70**	**0,46**
22 321,00	BHP GROUP LTD.	AUD	473 374,32	786 932,70	0,46
MALAYSIA			**515 877,82**	**712 423,46**	**0,42**
Finance			**307 176,59**	**398 570,80**	**0,23**
153 100,00	MALAYAN BANKING BHD	MYR	307 176,59	398 570,80	0,23
Health			**208 701,23**	**313 852,66**	**0,19**
158 100,00	IHH HEALTHCARE BHD	MYR	208 701,23	313 852,66	0,19
CHILE			**533 905,45**	**667 128,65**	**0,39**
Basic Goods			**455 148,19**	**530 962,33**	**0,31**
47 494,00	CIA CERVECERIAS UNIDAS SA	CLP	308 272,76	270 993,98	0,16
63 808,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	146 875,43	259 968,35	0,15
Raw materials			**78 757,26**	**136 166,32**	**0,08**
2 107,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	78 757,26	136 166,32	0,08
SINGAPORE			**592 402,73**	**590 055,52**	**0,35**
Telecommunication			**368 655,76**	**347 832,98**	**0,21**
2 138,00	SEA LTD.	USD	211 556,70	196 380,15	0,12
3 400,00	TRIP.COM GROUP LTD.	HKD	157 099,06	151 452,83	0,09
Computing and IT			**223 746,97**	**242 222,54**	**0,14**
50 673,00	GRAB HOLDINGS LTD.	USD	173 234,12	181 112,91	0,11
1 528,00	KAROOOOO LTD.	USD	50 512,85	61 109,63	0,03
TURKEY			**516 970,92**	**565 548,83**	**0,33**
Basic Goods			**291 029,63**	**342 043,37**	**0,20**
20 518,00	BIM BIRLESIK MAGAZALAR AS	TRY	239 716,89	263 916,48	0,15
56 943,00	COCA-COLA ICECEK AS	TRY	51 312,74	78 126,89	0,05
Finance			**225 941,29**	**223 505,46**	**0,13**
109 045,00	AKBANK TAS	TRY	178 832,22	189 431,28	0,11
8 859,00	KOC HOLDING AS	TRY	47 109,07	34 074,18	0,02
ITALY			**526 232,72**	**543 504,70**	**0,32**
Consumer Retail			**526 232,72**	**543 504,70**	**0,32**
112 800,00	PRADA SPA	HKD	526 232,72	543 504,70	0,32
HUNGARY			**274 565,01**	**472 448,15**	**0,28**
Finance			**123 797,00**	**276 027,95**	**0,16**
2 646,00	OTP BANK NYRT	HUF	123 797,00	276 027,95	0,16
Health			**150 768,01**	**196 420,20**	**0,12**
6 199,00	RICHTER GEDEON NYRT	HUF	150 768,01	196 420,20	0,12
UNITED ARAB EMIRATES			**278 772,89**	**455 920,99**	**0,27**
Finance			**278 772,89**	**455 920,99**	**0,27**
95 430,00	ALDAR PROPERTIES PJSC	AED	108 290,62	237 684,74	0,14
48 232,00	FIRST ABU DHABI BANK PJSC	AED	170 482,27	218 236,25	0,13
URUGUAY			**410 708,91**	**394 572,62**	**0,23**
Consumer Retail			**410 708,91**	**394 572,62**	**0,23**
52 940,00	ARCOS DORADOS HOLDINGS, INC.	USD	410 708,91	394 572,62	0,23
POLAND			**227 195,00**	**350 993,56**	**0,21**
Finance			**227 195,00**	**350 993,56**	**0,21**
1 302,00	SANTANDER BANK POLSKA SA	PLN	120 382,56	182 480,00	0,11
10 509,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	106 812,44	168 513,56	0,10
GREECE			**124 370,25**	**327 552,09**	**0,19**
Finance			**124 370,25**	**327 552,09**	**0,19**
64 921,00	ALPHA BANK SA	EUR	83 157,90	241 506,12	0,14
6 242,00	NATIONAL BANK OF GREECE SA	EUR	41 212,35	86 045,97	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**149 694,81**	**209 154,48**	**0,12**
Consumer Retail			**149 694,81**	**209 154,48**	**0,12**
6 775,00	BBB FOODS, INC.	USD	149 694,81	209 154,48	0,12
QATAR			**80 001,61**	**83 006,17**	**0,05**
Finance			**80 001,61**	**83 006,17**	**0,05**
18 489,00	QATAR NATIONAL BANK QPSC	QAR	80 001,61	83 006,17	0,05
EGYPT			**60 937,69**	**69 046,88**	**0,04**
Basic Goods			**60 937,69**	**69 046,88**	**0,04**
144 780,00	JUHAYNA FOOD INDUSTRIES	EGP	60 937,69	69 046,88	0,04
UNITED KINGDOM			**784,20**	**885,75**	**0,00**
Finance			**784,20**	**885,75**	**0,00**
68,00	PRUDENTIAL PLC	HKD	784,20	885,75	0,00
Ordinary Bonds			**67 942 146,57**	**67 782 777,73**	**39,85**
GERMANY			**10 980 963,60**	**10 935 162,40**	**6,43**
Government			**10 980 963,60**	**10 935 162,40**	**6,43**
5 920 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	5 947 263,60	5 921 302,40	3,48
4 000 000,00	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	4 028 920,00	4 010 200,00	2,36
1 000 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	1 004 780,00	1 003 660,00	0,59
ITALY			**8 539 423,74**	**8 494 150,00**	**4,99**
Government			**8 539 423,74**	**8 494 150,00**	**4,99**
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	4 988 195,00	4 995 150,00	2,93
3 499 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	3 551 228,74	3 499 000,00	2,06
MEXICO			**5 716 238,90**	**5 848 846,44**	**3,44**
Government			**4 571 890,60**	**4 566 828,50**	**2,69**
1 844 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	1 734 262,00	1 775 642,92	1,04
800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 16/05/2036	EUR	797 128,00	808 608,00	0,48
800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.875% 16/05/2031	EUR	799 144,00	803 872,00	0,47
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	789 093,72	757 739,30	0,45
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	452 262,88	420 966,28	0,25
Basic Goods			**1 144 348,30**	**1 282 017,94**	**0,75**
1 351 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	EUR	1 144 348,30	1 282 017,94	0,75
INDONESIA			**5 607 465,11**	**5 654 095,34**	**3,32**
Government			**4 913 041,77**	**4 960 906,71**	**2,91**
3 307 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	2 895 854,37	2 962 410,60	1,74
1 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/10/2033	EUR	1 499 790,00	1 486 710,00	0,87
600 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 23/07/2030	USD	517 397,40	511 786,11	0,30
Raw materials			**694 423,34**	**693 188,63**	**0,41**
800 000,00	FREEPORT INDONESIA PT 5.315% 14/04/2032	USD	694 423,34	693 188,63	0,41
UNITED STATES			**5 562 802,33**	**5 146 405,63**	**3,03**
Government			**5 562 802,33**	**5 146 405,63**	**3,03**
2 500 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	2 355 646,97	2 159 569,84	1,27
2 065 500,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	1 934 231,58	1 799 338,71	1,06
1 400 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	1 272 923,78	1 187 497,08	0,70
SPAIN			**4 157 442,39**	**4 156 251,74**	**2,44**
Government			**4 157 442,39**	**4 156 251,74**	**2,44**
4 157 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	4 157 442,39	4 156 251,74	2,44
FRANCE			**3 961 170,00**	**3 963 368,00**	**2,33**
Government			**3 961 170,00**	**3 963 368,00**	**2,33**
1 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	1 544 320,00	1 558 016,00	0,92

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026	EUR	1 412 320,00	1 402 912,00	0,82
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	1 004 530,00	1 002 440,00	0,59
CHILE			**3 267 928,83**	**3 235 761,32**	**1,90**
Government			**1 582 829,67**	**1 617 382,77**	**0,95**
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.80% 01/07/2035	EUR	996 650,00	1 015 170,00	0,60
639 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	586 179,67	602 212,77	0,35
Multi-Utilities			**919 014,23**	**846 404,48**	**0,50**
1 000 000,00	ENEL AMERICAS SA 4.00% 25/10/2026	USD	919 014,23	846 404,48	0,50
Basic Goods			**766 084,93**	**771 974,07**	**0,45**
1 000 000,00	CIA CERVECERIAS UNIDAS SA 3.35% 19/01/2032	USD	766 084,93	771 974,07	0,45
SAUDI ARABIA			**2 556 926,08**	**2 546 365,97**	**1,50**
Government			**2 556 926,08**	**2 546 365,97**	**1,50**
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 12/01/2031	USD	1 277 008,47	1 273 989,71	0,75
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.125% 12/01/2029	USD	1 279 917,61	1 272 376,26	0,75
SOUTH AFRICA			**2 302 732,12**	**2 220 514,44**	**1,31**
Government			**2 302 732,12**	**2 220 514,44**	**1,31**
2 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	2 302 732,12	2 220 514,44	1,31
BRAZIL			**1 740 427,22**	**1 779 147,55**	**1,05**
Government			**1 740 427,22**	**1 779 147,55**	**1,05**
2 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	1 740 427,22	1 779 147,55	1,05
NETHERLANDS			**1 209 514,82**	**1 193 396,86**	**0,70**
Energy			**1 209 514,82**	**1 193 396,86**	**0,70**
1 400 000,00	PETROBRAS GLOBAL FINANCE BV 5.093% 15/01/2030	USD	1 209 514,82	1 193 396,86	0,70
MALAYSIA			**1 103 768,72**	**1 065 493,10**	**0,63**
Government			**753 268,89**	**719 220,63**	**0,42**
850 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	753 268,89	719 220,63	0,42
Multi-Utilities			**350 499,83**	**346 272,47**	**0,21**
400 000,00	TNB GLOBAL VENTURES CAPITAL BHD. 4.851% 01/11/2028	USD	350 499,83	346 272,47	0,21
CAYMAN ISLANDS			**1 001 351,36**	**998 732,72**	**0,59**
Finance			**1 001 351,36**	**998 732,72**	**0,59**
1 200 000,00	ALDAR SUKUK NO. 2 LTD. 3.875% 22/10/2029	USD	1 001 351,36	998 732,72	0,59
ROMANIA			**999 240,00**	**998 340,00**	**0,59**
Government			**999 240,00**	**998 340,00**	**0,59**
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.625% 04/03/2033	EUR	999 240,00	998 340,00	0,59
IRELAND			**995 804,00**	**998 030,00**	**0,59**
Government			**995 804,00**	**998 030,00**	**0,59**
1 000 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	995 804,00	998 030,00	0,59
BELGIUM			**994 930,00**	**997 090,00**	**0,59**
Government			**994 930,00**	**997 090,00**	**0,59**
1 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	994 930,00	997 090,00	0,59
TURKEY			**929 788,14**	**943 566,31**	**0,55**
Basic Goods			**580 880,82**	**587 360,75**	**0,34**
700 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	580 880,82	587 360,75	0,34
Government			**348 907,32**	**356 205,56**	**0,21**
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	348 907,32	356 205,56	0,21
HUNGARY			**797 792,00**	**825 432,00**	**0,48**
Finance			**797 792,00**	**825 432,00**	**0,48**
800 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030	EUR	797 792,00	825 432,00	0,48

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			**785 558,40**	**770 491,90**	**0,45**
Telecommunication			**785 558,40**	**770 491,90**	**0,45**
900 000,00	MTN MAURITIUS INVESTMENTS LTD. 6.50% 13/10/2026	USD	785 558,40	770 491,90	0,45
MOROCCO			**707 477,50**	**749 595,00**	**0,44**
Government			**707 477,50**	**749 595,00**	**0,44**
750 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	707 477,50	749 595,00	0,44
ARGENTINA			**526 905,57**	**733 908,97**	**0,43**
Government			**526 905,57**	**733 908,97**	**0,43**
571 904,90	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.50% 09/07/2029	EUR	415 520,00	505 020,62	0,30
270 720,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	111 385,57	228 888,35	0,13
PERU			**632 475,99**	**641 202,53**	**0,38**
Government			**632 475,99**	**641 202,53**	**0,38**
600 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	632 475,99	641 202,53	0,38
INDIA			**606 497,72**	**631 550,63**	**0,37**
Industries			**606 497,72**	**631 550,63**	**0,37**
800 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	606 497,72	631 550,63	0,37
IVORY COAST			**528 533,04**	**564 623,56**	**0,33**
Government			**528 533,04**	**564 623,56**	**0,33**
556 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	528 533,04	564 623,56	0,33
UZBEKISTAN			**500 000,00**	**511 340,00**	**0,30**
Government			**500 000,00**	**511 340,00**	**0,30**
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	500 000,00	511 340,00	0,30
QATAR			**542 685,49**	**507 812,20**	**0,30**
Government			**542 685,49**	**507 812,20**	**0,30**
600 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	USD	542 685,49	507 812,20	0,30
KAZAKHSTAN			**430 403,50**	**432 832,12**	**0,25**
Government			**430 403,50**	**432 832,12**	**0,25**
500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	430 403,50	432 832,12	0,25
SENEGAL			**255 900,00**	**239 271,00**	**0,14**
Government			**255 900,00**	**239 271,00**	**0,14**
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	255 900,00	239 271,00	0,14
Floating Rate Notes			**1 096 428,76**	**1 177 502,91**	**0,69**
HUNGARY			**590 348,25**	**596 125,50**	**0,35**
Finance			**590 348,25**	**596 125,50**	**0,35**
575 000,00	OTP BANK NYRT FRN 31/01/2029	EUR	590 348,25	596 125,50	0,35
POLAND			**402 976,00**	**403 536,00**	**0,24**
Finance			**402 976,00**	**403 536,00**	**0,24**
400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 16/06/2028	EUR	402 976,00	403 536,00	0,24
ARGENTINA			**103 104,51**	**177 841,41**	**0,10**
Government			**103 104,51**	**177 841,41**	**0,10**
278 492,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	103 104,51	177 841,41	0,10
Zero-Coupon Bonds			**2 467 340,00**	**2 488 890,00**	**1,47**
ITALY			**1 484 430,00**	**1 497 810,00**	**0,88**
Government			**1 484 430,00**	**1 497 810,00**	**0,88**
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1 484 430,00	1 497 810,00	0,88

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**982 910,00**	**991 080,00**	**0,59**
Government			**982 910,00**	**991 080,00**	**0,59**
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	982 910,00	991 080,00	0,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**8 912 564,54**	**8 733 540,64**	**5,13**
Ordinary Bonds			**8 912 564,54**	**8 733 540,64**	**5,13**
LUXEMBOURG			**2 337 618,07**	**2 233 617,45**	**1,31**
Industries			**1 423 544,80**	**1 385 756,21**	**0,81**
1 647 000,00	RUMO LUXEMBOURG SARL 5.25% 10/01/2028	USD	1 423 544,80	1 385 756,21	0,81
Energy			**914 073,27**	**847 861,24**	**0,50**
1 000 000,00	ULTRAPAR INTERNATIONAL SA 5.25% 06/10/2026	USD	914 073,27	847 861,24	0,50
COLOMBIA			**1 984 650,35**	**1 938 256,52**	**1,14**
Government			**1 984 650,35**	**1 938 256,52**	**1,14**
2 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	1 984 650,35	1 938 256,52	1,14
SLOVENIA			**1 016 920,00**	**1 002 290,00**	**0,59**
Government			**1 016 920,00**	**1 002 290,00**	**0,59**
1 000 000,00	SLOVENIA GOVERNMENT BONDS 5.125% 30/03/2026	EUR	1 016 920,00	1 002 290,00	0,59
INDONESIA			**859 539,13**	**839 408,63**	**0,49**
Finance			**859 539,13**	**839 408,63**	**0,49**
1 000 000,00	PAKUWON JATI TBK. PT 4.875% 29/04/2028	USD	859 539,13	839 408,63	0,49
SINGAPORE			**605 160,84**	**603 575,71**	**0,35**
Consumer Retail			**605 160,84**	**603 575,71**	**0,35**
700 000,00	JOLLIBEE WORLDWIDE PTE. LTD. 4.75% 24/06/2030	USD	605 160,84	603 575,71	0,35
TURKEY			**510 638,40**	**521 065,35**	**0,31**
Telecommunication			**510 638,40**	**521 065,35**	**0,31**
600 000,00	TURK TELEKOMUNIKASYON AS 6.95% 07/10/2032	USD	510 638,40	521 065,35	0,31
MEXICO			**462 835,26**	**471 808,15**	**0,28**
Basic Goods			**462 835,26**	**471 808,15**	**0,28**
599 000,00	KIMBERLY-CLARK DE MEXICO SAB DE CV 2.431% 01/07/2031	USD	462 835,26	471 808,15	0,28
PERU			**428 654,95**	**438 235,69**	**0,26**
Government			**428 654,95**	**438 235,69**	**0,26**
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	428 654,95	438 235,69	0,26
KOREA			**345 736,67**	**342 837,22**	**0,20**
Telecommunication			**345 736,67**	**342 837,22**	**0,20**
400 000,00	KT CORP. 4.375% 03/01/2029	USD	345 736,67	342 837,22	0,20
GUATEMALA			**360 810,87**	**342 445,92**	**0,20**
Government			**360 810,87**	**342 445,92**	**0,20**
200 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	184 270,51	172 741,55	0,10
200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	176 540,36	169 704,37	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**902 504,41**	**0,00**	**0,00**
Shares			**902 504,41**	**0,00**	**0,00**
RUSSIA			**579 386,11**	**0,00**	**0,00**
Finance			**69 178,02**	**0,00**	**0,00**
24 000,00	SBERBANK OF RUSSIA PJSC	RUB	69 178,02	0,00	0,00
Raw materials			**193 363,93**	**0,00**	**0,00**
86 000,00	ALROSA PJSC	RUB	93 481,98	0,00	0,00
56 000,00	NOVOLIPETSK STEEL PJSC	RUB	99 881,95	0,00	0,00
Energy			**316 844,16**	**0,00**	**0,00**
6 400,00	LUKOIL PJSC	RUB	316 844,16	0,00	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**323 118,30**	**0,00**	**0,00**
Consumer Retail			**323 118,30**	**0,00**	**0,00**
1 440 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	323 118,30	0,00	0,00
Total Portfolio			**136 120 154,56**	**144 492 489,78**	**84,95**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(225 647,03)**	**10 845 573,84**
Unrealised profit on future contracts and commitment						**166 919,17**	**6 597 533,84**
20,00	(8,00)	Sale	NASDAQ 100 EMINI INDEX	20/03/2026	USD	130 654,67	3 388 463,69
50,00	(11,00)	Sale	EMINI S&P 500 INDEX	20/03/2026	USD	36 264,50	3 209 070,15
Unrealised loss on future contracts and commitment						**(392 566,20)**	**4 248 040,00**
100,00	(61,00)	Sale	MSCI EM NTR INDEX	20/03/2026	EUR	(392 566,20)	4 248 040,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**84 621,93**	**14 889,47**	**-**
Purchased option contracts				**84 621,93**	**14 889,47**	**-**
12,00	Put	CME E-mini NASDAQ 100 Index Futures 22 500,00 20/03/2026	USD	84 621,93	14 889,47	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**381 470,89**
Unrealised profit on forward foreign exchange contracts					**381 470,89**
18/05/26	36 803 956,68	EUR	43 160 000,00	USD	381 470,89

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 053 928 302,63
Banks	(Note 3)	2 613 410,28
Other banks and broker accounts	(Notes 2, 3, 10)	4 802 883,98
Unrealised profit on future contracts	(Notes 2, 10)	1 720 936,65
Interest receivable (net of withholding tax)		6 647 120,59
Receivable on investments sold		35 607 379,33
Receivable on subscriptions		481 615,30
Total assets		**1 105 801 648,76**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(843 165,19)
Payable on investments purchased		(34 464 047,44)
Payable on redemptions		(912 802,88)
Other liabilities		(927 622,73)
Total liabilities		**(37 147 638,24)**
Total net assets		**1 068 654 010,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,37	14 843 178,314
Class S	EUR	11,04	2 366 046,861
Class T	EUR	13,24	64 863 797,544

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 174 021 360,84**
Interest on:		
- bonds	(Note 2)	8 162 681,50
- bank accounts	(Note 2)	63 588,02
Securities lending, net	(Note 14)	51 444,82
Other income		417,22
Total income		**8 278 131,56**
Interest on bank accounts	(Note 2)	(543,91)
Management fee	(Note 6)	(4 288 362,92)
Central Administration fee	(Note 8)	(700 616,08)
Depositary fee	(Note 8)	(232 223,89)
Subscription tax	(Note 4)	(266 218,14)
Other charges and taxes	(Note 5)	(87 324,84)
Total expenses		**(5 575 289,78)**
Net investment income / (loss)		**2 702 841,78**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 035 024,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 144 282,11
- future contracts	(Note 2)	877 771,46
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 280,20)
Net result of operations for the period		**16 753 639,36**
Subscriptions for the period		101 988 097,58
Redemptions for the period		(223 838 033,35)
Dividend distributions	(Note 13)	(271 053,91)
Net assets at the end of the period		**1 068 654 010,52**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 033 769 601,90**	**1 053 928 302,63**	**98,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 028 816 301,90**	**1 048 883 142,63**	**98,15**
Ordinary Bonds			**869 328 672,45**	**881 497 396,24**	**82,49**
ITALY			**226 794 415,15**	**234 255 661,32**	**21,92**
Government			**226 794 415,15**	**234 255 661,32**	**21,92**
38 994 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	38 560 017,08	38 923 927,78	3,64
35 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	35 050 161,49	35 992 030,50	3,37
31 715 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	27 850 858,10	29 192 896,34	2,73
27 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	25 735 591,70	26 373 050,00	2,47
22 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	21 907 206,98	22 619 237,85	2,12
14 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	15 237 648,41	15 648 336,00	1,47
16 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	14 756 380,82	15 637 544,35	1,46
16 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	12 810 542,95	14 398 455,00	1,35
9 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	9 952 688,56	10 293 136,00	0,96
7 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	7 359 774,06	7 517 090,00	0,70
5 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	5 854 895,00	5 887 777,50	0,55
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	5 295 800,00	5 343 800,00	0,50
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	5 157 800,00	5 158 005,00	0,48
1 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	1 265 050,00	1 270 375,00	0,12
FRANCE			**203 999 147,39**	**205 137 186,49**	**19,20**
Government			**203 999 147,39**	**205 137 186,49**	**19,20**
54 924 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	53 225 707,31	53 269 853,89	4,99
30 649 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	29 784 097,28	30 251 727,66	2,83
22 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	22 213 591,24	22 413 515,25	2,10
20 262 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	19 344 850,57	19 150 021,44	1,79
16 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	16 007 844,75	16 271 932,50	1,52
14 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	14 711 869,41	14 642 015,25	1,37
8 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	9 380 992,50	9 297 750,00	0,87
9 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	9 093 870,00	9 093 564,00	0,85
7 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	7 691 174,33	7 774 986,00	0,73
6 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	5 814 100,00	5 927 237,50	0,56
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	5 535 060,00	5 706 612,00	0,53
6 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	5 468 320,00	5 662 683,00	0,53
3 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	3 682 350,00	3 629 808,00	0,34
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2035	EUR	2 045 320,00	2 045 480,00	0,19
SPAIN			**143 287 109,27**	**145 575 558,26**	**13,62**
Government			**143 287 109,27**	**145 575 558,26**	**13,62**
33 208 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	30 514 822,04	31 282 865,82	2,93
24 800 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	20 744 586,09	22 187 468,80	2,08
17 850 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	18 513 112,89	18 767 365,05	1,76
13 945 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	14 436 188,03	13 712 732,08	1,28
12 260 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	11 496 587,48	12 055 797,44	1,13
11 900 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	10 636 580,66	10 811 257,10	1,01
10 150 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	10 490 981,33	10 562 780,20	0,99
9 023 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	9 374 499,86	8 935 621,27	0,83
6 250 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	6 147 235,89	6 189 475,00	0,58
5 750 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	5 831 090,00	5 906 285,00	0,55
5 250 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	5 101 425,00	5 163 910,50	0,48

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**139 361 107,52**	**140 263 558,88**	**13,13**
Government			**139 361 107,52**	**140 263 558,88**	**13,13**
29 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	29 206 323,32	29 347 523,40	2,75
23 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	22 679 704,10	23 253 387,50	2,18
19 407 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	18 374 736,42	18 428 304,99	1,72
14 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	14 165 888,29	14 174 332,50	1,33
13 158 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	12 670 188,89	12 791 865,49	1,20
7 750 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	7 719 852,50	7 822 943,00	0,73
7 250 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	7 104 739,00	7 175 325,00	0,67
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/02/2036	EUR	6 128 520,00	6 129 396,00	0,57
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	5 865 330,00	5 837 500,00	0,55
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	5 050 400,00	4 969 500,00	0,47
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	4 636 565,00	4 520 133,00	0,42
3 500 000,00	BUNDESOBLIGATION 2.50% 16/04/2031	EUR	3 513 720,00	3 542 000,00	0,33
2 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	2 245 140,00	2 271 348,00	0,21
FINLAND			**37 738 189,65**	**37 729 990,59**	**3,53**
Government			**37 738 189,65**	**37 729 990,59**	**3,53**
13 560 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	11 647 206,72	11 920 338,36	1,12
12 510 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	11 974 194,11	11 776 237,83	1,10
7 800 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	8 004 618,82	7 951 148,40	0,74
6 000 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	6 112 170,00	6 082 266,00	0,57
BELGIUM			**37 490 744,36**	**37 620 678,66**	**3,52**
Government			**37 490 744,36**	**37 620 678,66**	**3,52**
6 750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	6 551 820,00	6 701 157,00	0,63
6 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	6 062 586,00	6 091 956,00	0,57
5 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	5 944 418,31	5 948 668,81	0,55
5 736 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	5 653 513,59	5 646 013,29	0,53
5 877 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	5 779 949,55	5 631 030,33	0,53
5 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 371 250,00	4 532 725,00	0,42
3 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	3 127 206,91	3 069 128,23	0,29
PORTUGAL			**26 286 835,93**	**26 255 291,51**	**2,46**
Government			**26 286 835,93**	**26 255 291,51**	**2,46**
11 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	10 545 138,55	11 140 561,60	1,04
8 019 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	8 975 422,38	8 206 668,66	0,77
5 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	4 686 150,00	4 740 400,00	0,45
2 250 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	2 080 125,00	2 167 661,25	0,20
NETHERLANDS			**18 927 439,75**	**18 955 143,90**	**1,77**
Government			**18 927 439,75**	**18 955 143,90**	**1,77**
7 850 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	7 750 282,56	7 858 336,70	0,73
6 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	5 978 580,00	5 979 804,00	0,56
5 272 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 198 577,19	5 117 003,20	0,48
IRELAND			**16 119 298,87**	**16 159 300,95**	**1,51**
Government			**16 119 298,87**	**16 159 300,95**	**1,51**
5 557 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	5 381 680,23	5 377 692,28	0,50
5 456 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	5 025 761,87	4 958 587,39	0,46
3 500 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	3 068 800,00	3 211 355,00	0,30
2 676 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	2 643 056,77	2 611 666,28	0,25
AUSTRIA			**15 826 414,56**	**15 990 795,00**	**1,50**
Government			**15 826 414,56**	**15 990 795,00**	**1,50**
7 750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	7 741 634,56	7 880 045,00	0,74

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	5 010 200,00	5 044 300,00	0,47
3 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	3 074 580,00	3 066 450,00	0,29
SLOVENIA			**3 497 970,00**	**3 554 230,68**	**0,33**
Government			**3 497 970,00**	**3 554 230,68**	**0,33**
3 500 000,00	SLOVENIA GOVERNMENT BONDS 3.00% 10/03/2034	EUR	3 497 970,00	3 554 230,68	0,33
Zero-Coupon Bonds			**159 487 629,45**	**167 385 746,39**	**15,66**
FRANCE			**69 671 977,84**	**73 845 849,66**	**6,91**
Government			**69 671 977,84**	**73 845 849,66**	**6,91**
52 410 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	45 512 460,43	48 061 332,66	4,50
30 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	24 159 517,41	25 784 517,00	2,41
GERMANY			**52 044 981,27**	**53 656 547,20**	**5,02**
Government			**52 044 981,27**	**53 656 547,20**	**5,02**
28 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	25 777 574,32	26 153 012,50	2,45
20 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	18 271 961,46	19 229 713,80	1,80
5 370 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	4 618 595,24	4 687 473,00	0,44
4 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 376 850,25	3 586 347,90	0,33
AUSTRIA			**14 839 392,92**	**16 229 393,00**	**1,52**
Government			**14 839 392,92**	**16 229 393,00**	**1,52**
17 750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	14 839 392,92	16 229 393,00	1,52
NETHERLANDS			**12 159 959,34**	**12 446 748,35**	**1,16**
Government			**12 159 959,34**	**12 446 748,35**	**1,16**
7 225 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	6 630 356,51	6 557 092,10	0,61
6 250 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	5 529 602,83	5 889 656,25	0,55
BELGIUM			**10 771 318,08**	**11 207 208,18**	**1,05**
Government			**10 771 318,08**	**11 207 208,18**	**1,05**
12 910 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	10 771 318,08	11 207 208,18	1,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**4 953 300,00**	**5 045 160,00**	**0,47**
Ordinary Bonds			**4 953 300,00**	**5 045 160,00**	**0,47**
PORTUGAL			**4 953 300,00**	**5 045 160,00**	**0,47**
Government			**4 953 300,00**	**5 045 160,00**	**0,47**
5 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	4 953 300,00	5 045 160,00	0,47
Total Portfolio			**1 033 769 601,90**	**1 053 928 302,63**	**98,62**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**877 771,46**	**416 874 549,39**
Unrealised profit on future contracts and commitment						**1 720 936,65**	**296 767 476,21**
100 000,00	667,00	Purchase	EURO BUND	06/03/2026	EUR	1 067 200,00	86 863 410,00
100 000,00	256,00	Purchase	EURO BOBL	06/03/2026	EUR	240 640,00	30 069 760,00
100 000,00	470,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	230 133,55	45 305 211,00
200 000,00	759,00	Purchase	US 2YR NOTE (CBT)	30/06/2026	USD	182 963,10	134 529 095,21
Unrealised loss on future contracts and commitment						**(843 165,19)**	**120 107 073,18**
100 000,00	(184,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(356 960,00)	20 950 240,00
100 000,00	(683,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(225 964,95)	63 713 076,55
100 000,00	(180,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(158 407,13)	18 537 198,22
100 000,00	(171,00)	Sale	US 10YR ULTRA	18/06/2026	USD	(101 833,11)	16 906 558,41

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	972 530 934,63
Banks	(Note 3)	22 174 975,79
Other banks and broker accounts	(Notes 2, 3, 10)	2 177 763,34
Interest receivable (net of withholding tax)		18 157,53
Dividends receivable (net of withholding tax)		41 076,00
Receivable on investments sold		1 931 891,38
Receivable on subscriptions		793 372,28
Total assets		**999 668 170,95**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(115 360,62)
Payable on investments purchased		(689 860,33)
Payable on redemptions		(671 072,55)
Other liabilities		(1 435 600,29)
Total liabilities		**(2 911 893,79)**
Total net assets		**996 756 277,16**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	45,96	10 890 196,255
Class T	EUR	51,34	9 666 681,611

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**908 574 013,59**
Dividends (net of withholding tax)	(Note 2)	10 146 402,63
Interest on:		
- bonds	(Note 2)	96 475,34
- bank accounts	(Note 2)	53 322,42
Securities lending, net	(Note 14)	99 256,23
Other income		1 635,56
Total income		**10 397 092,18**
Interest on bank accounts	(Note 2)	(13 584,52)
Management fee	(Note 6)	(7 247 656,63)
Central Administration fee	(Note 8)	(589 619,41)
Depositary fee	(Note 8)	(194 994,30)
Subscription tax	(Note 4)	(233 389,62)
Other charges and taxes	(Note 5)	(78 123,75)
Total expenses		**(8 357 368,23)**
Net investment income / (loss)		**2 039 723,95**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	75 393 022,55
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	36 284 058,19
- future contracts	(Note 2)	(115 360,62)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 138,69)
Net result of operations for the period		**113 597 305,38**
Subscriptions for the period		78 666 481,94
Redemptions for the period		(104 081 523,75)
Net assets at the end of the period		**996 756 277,16**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**691 422 756,39**	**972 530 934,63**	**97,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**691 422 756,39**	**972 530 934,63**	**97,57**
Shares			**676 830 453,39**	**957 587 855,75**	**96,07**
ITALY			**612 046 856,05**	**892 164 252,49**	**89,51**
Finance			**233 055 498,73**	**384 010 334,73**	**38,53**
1 251 641,00	UNICREDIT SPA	EUR	33 086 958,96	90 631 324,81	9,09
13 752 943,00	INTESA SANPAOLO SPA	EUR	45 267 694,98	80 248 422,41	8,05
1 480 793,00	GENERALI	EUR	35 859 096,98	53 545 474,88	5,37
2 487 339,00	BPER BANCA SPA	EUR	19 008 193,43	29 872 941,39	3,00
1 956 589,00	BANCO BPM SPA	EUR	18 844 066,08	24 525 843,12	2,46
2 749 777,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	20 744 697,17	22 817 649,55	2,29
1 100 798,00	FINECOBANK BANCA FINECO SPA	EUR	18 076 910,65	22 004 952,02	2,21
654 159,00	UNIPOL GRUPPO SPA	EUR	7 172 375,28	13 842 004,44	1,39
622 589,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	10 732 057,54	11 499 218,83	1,15
170 000,00	AZIMUT HOLDING SPA	EUR	4 410 574,60	5 965 300,00	0,60
323 524,00	BANCA MEDIOLANUM SPA	EUR	4 450 462,19	5 901 077,76	0,59
270 241,00	BANCA POPOLARE DI SONDRIO SPA	EUR	3 395 268,35	4 648 145,20	0,47
64 604,00	BANCA GENERALI SPA	EUR	3 085 935,26	3 543 529,40	0,35
127 670,00	REVO SPA	EUR	1 144 830,88	3 306 653,00	0,33
1 098 567,00	DOVALUE SPA	EUR	1 053 176,03	2 713 460,49	0,27
3 362 556,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	2 219 842,45	2 447 940,77	0,25
74 247,00	GENERALFINANCE SPA	EUR	536 145,70	1 960 120,80	0,20
94 194,00	CREDITO EMILIANO SPA	EUR	535 645,27	1 469 426,40	0,15
130 749,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	488 385,59	1 192 430,88	0,12
29 304,00	MOLTIPLY GROUP SPA	EUR	1 245 197,37	975 823,20	0,10
136 901,00	BFF BANK SPA	EUR	1 335 029,87	518 033,38	0,05
13 260,00	ITALMOBILIARE SPA	EUR	362 954,10	380 562,00	0,04
Industries			**95 020 842,28**	**156 629 971,49**	**15,72**
392 171,00	PRYSMIAN SPA	EUR	15 195 082,53	40 197 527,50	4,03
655 059,00	LEONARDO SPA	EUR	18 789 084,78	37 207 351,20	3,73
658 081,00	POSTE ITALIANE SPA	EUR	9 257 511,50	14 971 342,75	1,50
432 883,00	IVECO GROUP NV	EUR	6 065 750,20	8 289 709,45	0,83
160 910,00	BUZZI SPA	EUR	6 686 326,51	7 881 371,80	0,79
94 905,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 130 477,51	4 477 617,90	0,45
113 009,00	INTERPUMP GROUP SPA	EUR	4 278 649,40	4 418 651,90	0,44
479 320,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	4 537 571,80	4 311 483,40	0,43
737 216,00	ANTARES VISION SPA	EUR	3 022 045,44	3 730 312,96	0,38
636 323,00	ENAV SPA	EUR	2 256 335,19	3 509 321,35	0,35
1 040 000,00	WEBUILD SPA	EUR	2 955 066,87	3 436 160,00	0,35
232 363,00	EL.EN. SPA	EUR	2 802 311,68	3 299 554,60	0,33
203 598,00	CEMENTIR HOLDING NV	EUR	1 024 319,06	3 253 496,04	0,33
41 323,00	SESA SPA	EUR	3 370 297,02	3 188 069,45	0,32
43 179,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	917 181,35	2 910 264,60	0,29
419 210,00	GVS SPA	EUR	2 091 619,66	1 676 840,00	0,17
72 221,00	CAREL INDUSTRIES SPA	EUR	1 414 709,81	1 675 527,20	0,17
116 000,00	FINCANTIERI SPA	EUR	1 817 375,00	1 673 880,00	0,17
296 433,00	ARISTON HOLDING NV	EUR	1 789 405,08	1 499 950,98	0,15
93 871,00	MAIRE SPA	EUR	804 019,03	1 441 858,56	0,15
183 815,00	ZIGNAGO VETRO SPA	EUR	1 402 981,83	1 430 080,70	0,14
155 510,00	BIESSE SPA	EUR	1 829 319,72	936 170,20	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 824,00	LU-VE SPA	EUR	698 368,52	759 548,40	0,08
145 065,00	EUROGROUP LAMINATIONS SPA	EUR	588 163,74	203 091,00	0,02
12 909,00	SOMEC SPA	EUR	267 451,66	199 444,05	0,02
4 985,00	CALTAGIRONE SPA	EUR	29 417,39	51 345,50	0,01
Consumer Retail			**114 066 023,99**	**128 436 965,71**	**12,89**
166 460,00	FERRARI NV	EUR	51 573 998,42	53 500 244,00	5,37
277 498,00	MONCLER SPA	EUR	15 347 093,43	16 216 983,12	1,63
600 434,00	LOTTOMATICA GROUP SPA	EUR	11 354 713,95	12 332 914,36	1,24
152 726,00	DE' LONGHI SPA	EUR	4 204 938,31	5 953 259,48	0,60
659 852,00	PIRELLI & C SPA	EUR	3 793 623,37	4 205 896,65	0,42
550 851,00	BASICNET SPA	EUR	2 041 863,47	3 668 667,66	0,37
178 521,00	TECHNOGYM SPA	EUR	1 680 390,35	3 320 490,60	0,33
741 859,00	FERRETTI SPA	EUR	2 164 186,65	2 876 929,20	0,29
445 900,00	RAI WAY SPA	EUR	2 089 831,05	2 755 662,00	0,28
547 311,00	OVS SPA	EUR	1 415 238,30	2 716 851,80	0,27
203 166,00	INTERCOS SPA	EUR	2 553 187,25	2 519 258,40	0,25
297 054,00	FIERA MILANO SPA	EUR	1 023 032,13	2 489 312,52	0,25
362 593,00	ESPRINET SPA	EUR	2 004 495,76	2 208 191,37	0,22
628 835,00	NEXI SPA	EUR	3 017 246,28	2 187 088,13	0,22
61 326,00	SANLORENZO SPA	EUR	1 894 289,83	2 045 222,10	0,20
978 970,00	SAFILO GROUP SPA	EUR	1 138 534,77	1 846 337,42	0,19
156 867,00	ITALIAN EXHIBITION GROUP SPA	EUR	535 125,97	1 843 187,25	0,18
313 952,00	RACING FORCE SPA	EUR	1 438 108,95	1 663 945,60	0,17
125 890,00	BREMBO NV	EUR	1 454 042,34	1 266 453,40	0,13
71 000,00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	443 750,00	986 900,00	0,10
2 463 372,00	GEOX SPA	EUR	1 560 365,52	734 084,86	0,07
1 100 000,00	IMMSI SPA	EUR	626 041,40	590 700,00	0,06
81 878,00	JUVENTUS FOOTBALL CLUB SPA	EUR	237 139,57	192 085,79	0,02
100 000,00	PIAGGIO & C SPA	EUR	325 220,54	181 300,00	0,02
20 000,00	SALVATORE FERRAGAMO SPA	EUR	149 566,38	135 000,00	0,01
Multi-Utilities			**78 961 029,14**	**114 360 326,24**	**11,47**
7 465 923,00	ENEL SPA	EUR	51 069 584,12	76 107 619,06	7,64
2 649 523,00	SNAM SPA	EUR	13 316 789,95	17 460 356,57	1,75
786 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	5 397 422,42	8 017 200,00	0,80
1 650 000,00	A2A SPA	EUR	3 533 397,85	4 090 350,00	0,41
814 152,00	HERA SPA	EUR	2 220 267,26	3 603 436,75	0,36
844 909,00	IREN SPA	EUR	1 981 434,13	2 401 231,38	0,24
82 714,00	ACEA SPA	EUR	1 199 874,22	2 177 032,48	0,22
129 000,00	ASCOPIAVE SPA	EUR	242 259,19	503 100,00	0,05
Energy			**29 891 932,14**	**40 484 676,96**	**4,06**
2 059 660,00	ENI SPA	EUR	29 891 932,14	40 484 676,96	4,06
Health			**22 905 515,44**	**24 045 149,66**	**2,41**
575 000,00	AMPLIFON SPA	EUR	7 866 572,95	7 575 625,00	0,76
129 568,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	5 596 053,87	6 273 682,56	0,63
50 456,00	DIASORIN SPA	EUR	3 957 772,32	3 592 467,20	0,36
124 960,00	PHILOGEN SPA	EUR	1 906 515,81	2 624 160,00	0,26
24 750,00	PHARMANUTRA SPA	EUR	1 464 894,66	1 658 250,00	0,17
275 500,00	GAROFALO HEALTH CARE SPA	EUR	1 405 050,00	1 551 065,00	0,15
66 658,00	FINE FOODS & PHARMACEUTICALS NTM SPA	EUR	708 655,83	769 899,90	0,08
Telecommunication			**14 635 925,33**	**20 762 926,41**	**2,08**
10 810 155,00	TELECOM ITALIA SPA -PREF-	EUR	3 894 073,35	8 018 972,98	0,80
7 824 832,00	TELECOM ITALIA SPA	EUR	2 715 881,75	4 978 158,12	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 082,00	REPLY SPA	EUR	3 654 413,09	2 819 137,40	0,28
800 366,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 196 155,65	1 648 753,96	0,17
484 444,00	MFE-MEDIAFOREUROPE NV	EUR	1 427 280,88	1 498 869,74	0,15
530 614,00	CAIRO COMMUNICATION SPA	EUR	1 398 458,80	1 456 535,43	0,15
352 365,00	RIZZOLI CORRIERE DELLA SERA MEDIAGROUP SPA	EUR	349 661,81	342 498,78	0,03
Computing and IT			**12 228 464,05**	**13 728 705,63**	**1,38**
1 365 612,00	SECO SPA	EUR	4 300 994,01	3 775 917,18	0,38
85 194,00	WIIT SPA	EUR	1 432 953,70	2 270 420,10	0,23
474 089,00	DATALOGIC SPA	EUR	2 800 155,98	2 040 953,15	0,20
75 893,00	TXT E-SOLUTIONS SPA	EUR	816 135,70	2 003 575,20	0,20
370 000,00	SYS-DAT SPA	EUR	1 269 497,05	1 757 500,00	0,18
88 750,00	TINEXTA SPA	EUR	1 346 876,77	1 349 000,00	0,14
31 000,00	TECHNOPROBE SPA	EUR	261 850,84	531 340,00	0,05
Basic Goods			**11 245 123,06**	**9 691 933,66**	**0,97**
709 548,00	DAVIDE CAMPARI-MILANO NV	EUR	5 290 023,97	4 525 497,14	0,45
348 474,00	FILA SPA	EUR	3 489 701,21	3 289 594,56	0,33
529 084,00	MISITANO & STRACUZZI SPA	EUR	1 548 569,02	973 514,56	0,10
31 054,00	ITALIAN WINE BRANDS SPA	EUR	679 142,55	636 607,00	0,06
5 169,00	SOL SPA	EUR	237 686,31	266 720,40	0,03
Raw materials			**36 501,89**	**13 262,00**	**0,00**
3 800,00	FRANCHI UMBERTO MARMI SPA	EUR	36 501,89	13 262,00	0,00
NETHERLANDS			**47 986 959,23**	**40 593 461,45**	**4,07**
Computing and IT			**28 100 393,36**	**27 676 781,02**	**2,78**
974 363,00	STMICROELECTRONICS NV	EUR	28 100 393,36	27 676 781,02	2,78
Consumer Retail			**19 886 565,87**	**12 916 680,43**	**1,29**
1 860 925,00	STELLANTIS NV	EUR	19 886 565,87	12 916 680,43	1,29
LUXEMBOURG			**16 796 638,11**	**24 830 141,81**	**2,49**
Energy			**9 364 056,96**	**13 321 121,41**	**1,34**
544 502,00	SUBSEA 7 SA	NOK	9 364 056,96	13 321 121,41	1,34
Industries			**7 432 581,15**	**11 509 020,40**	**1,15**
497 795,00	TENARIS SA	EUR	7 432 581,15	11 509 020,40	1,15
Ordinary Bonds			**14 592 303,00**	**14 911 200,00**	**1,50**
GERMANY			**10 705 743,00**	**10 952 040,00**	**1,10**
Computing and IT			**10 705 743,00**	**10 952 040,00**	**1,10**
11 000 000,00	SAP SE 0.125% 18/05/2026	EUR	10 705 743,00	10 952 040,00	1,10
FRANCE			**3 886 560,00**	**3 959 160,00**	**0,40**
Industries			**3 886 560,00**	**3 959 160,00**	**0,40**
4 000 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	3 886 560,00	3 959 160,00	0,40
WARRANTS			**0,00**	**31 878,88**	**0,00**
ITALY			**0,00**	**31 878,88**	**0,00**
Consumer Retail			**0,00**	**31 878,88**	**0,00**
724 520,00	GEOX SPA 30/09/2026	EUR	0,00	31 878,88	0,00
Total Portfolio			**691 422 756,39**	**972 530 934,63**	**97,57**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(115 360,62)**	**29 534 400,00**
Unrealised loss on future contracts and commitment						**(115 360,62)**	**29 534 400,00**
10,00	(480,00)	Sale	EURO STOXX 50 INDEX	20/03/2026	EUR	(115 360,62)	29 534 400,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	557 227 958,61
Banks	(Note 3)	3 434 298,40
Other banks and broker accounts	(Notes 2, 3, 10)	22 152 289,93
Unrealised profit on future contracts	(Notes 2, 10)	117 350,00
Unrealised profit on swap contracts	(Notes 2, 9)	299 077,47
Swap premium paid	(Notes 2, 9)	194 533,02
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	41 064,45
Interest receivable (net of withholding tax)		7 822 325,57
Receivable on investments sold		15 288 413,38
Receivable on subscriptions		182 722,29
Total assets		**606 760 033,12**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(33 070,00)
Unrealised loss on swap contracts	(Notes 2, 9)	(149 032,73)
Swap premium received	(Notes 2, 9)	(318 599,13)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(19 342,23)
Payable on investments purchased		(3 871 540,73)
Payable on redemptions		(289 121,51)
Other liabilities		(638 507,62)
Total liabilities		**(5 319 213,95)**
Total net assets		**601 440 819,17**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,59	28 615 057,764
Class S	EUR	8,64	10 435 556,115
Class T	EUR	11,33	18 258 504,246
Class TS	EUR	10,50	117 340,867

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**622 972 665,91**
Interest on:		
- bonds	(Note 2)	8 362 470,90
- bank accounts	(Note 2)	284 881,57
- swaps and contracts for difference	(Note 2)	191 016,09
Securities lending, net	(Note 14)	20 232,30
Other income		1 908,42
Total income		**8 860 509,28**
Interest on bank accounts	(Note 2)	(1 613,06)
Interest paid on swaps and contracts for difference	(Note 2)	(98 474,44)
Management fee	(Note 6)	(3 046 147,73)
Central Administration fee	(Note 8)	(384 398,91)
Depositary fee	(Note 8)	(127 344,63)
Subscription tax	(Note 4)	(150 176,50)
Other charges and taxes	(Note 5)	(82 422,50)
Total expenses		**(3 890 577,77)**
Net investment income / (loss)		**4 969 931,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 968 519,17
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 006 964,38
- future contracts	(Note 2)	255 905,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	419,32
- swap contracts	(Note 2)	96 814,23
Net result of operations for the period		**9 298 553,61**
Subscriptions for the period		32 094 983,64
Redemptions for the period		(62 491 967,54)
Dividend distributions	(Note 13)	(433 416,45)
Net assets at the end of the period		**601 440 819,17**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**550 292 909,84**	**557 227 958,61**	**92,65**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**549 256 861,34**	**556 167 869,23**	**92,47**
Ordinary Bonds			**390 227 815,19**	**393 621 069,47**	**65,45**
FRANCE			**80 742 792,06**	**81 011 829,75**	**13,47**
Finance			**23 123 063,25**	**23 606 424,20**	**3,92**
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 11/03/2031	EUR	1 488 075,00	1 505 930,85	0,25
1 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032	EUR	1 418 224,91	1 430 714,60	0,24
1 400 000,00	PRAEMIA HEALTHCARE SACA 3.875% 05/06/2032	EUR	1 391 797,75	1 407 158,20	0,23
1 400 000,00	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	1 283 951,00	1 320 776,24	0,22
1 200 000,00	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	1 155 360,00	1 160 984,76	0,19
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	1 095 759,50	1 104 297,70	0,18
1 000 000,00	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	986 288,24	1 005 711,25	0,17
1 000 000,00	BPCE SA 1.625% 31/01/2028	EUR	931 350,00	982 944,85	0,16
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	919 629,00	880 963,47	0,15
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	EUR	866 655,00	878 164,79	0,15
800 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	779 120,73	789 176,00	0,13
800 000,00	BPCE SA 1.00% 14/01/2032	EUR	671 888,00	702 547,36	0,12
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	656 012,00	676 702,50	0,11
700 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	649 397,00	663 192,85	0,11
600 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	617 568,00	625 765,56	0,10
700 000,00	GECINA SA 0.875% 25/01/2033	EUR	588 960,00	596 669,50	0,10
600 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	503 884,62	554 715,00	0,09
500 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	521 950,00	525 398,63	0,09
500 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	496 520,00	498 039,43	0,08
500 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	465 769,99	493 809,73	0,08
500 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	402 456,25	460 790,08	0,08
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	421 608,05	449 638,68	0,07
500 000,00	COVIVIO 1.125% 17/09/2031	EUR	439 525,00	447 720,60	0,07
400 000,00	CREDIT MUTUEL ARKEA SA 4.125% 01/02/2034	EUR	420 104,00	419 905,68	0,07
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	399 568,00	416 106,96	0,07
400 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	408 160,00	411 990,40	0,07
400 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	396 164,00	411 938,62	0,07
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	430 185,00	404 438,82	0,07
400 000,00	SOCIETE GENERALE SA 0.125% 18/02/2028	EUR	361 800,00	382 356,06	0,06
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	323 924,00	339 593,52	0,06
400 000,00	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	327 564,00	337 489,56	0,06
300 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	298 651,80	312 631,26	0,05
400 000,00	GECINA SA 0.875% 30/06/2036	EUR	303 316,00	306 348,54	0,05
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	297 894,00	298 875,00	0,05
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	205 586,41	214 601,74	0,04
200 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	198 396,00	188 335,41	0,03
Consumer Retail			**13 382 350,06**	**13 551 500,16**	**2,25**
1 385 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	1 381 495,95	1 406 495,06	0,23
1 200 000,00	AYVENS SA 4.375% 23/11/2026	EUR	1 210 898,00	1 217 700,00	0,20
900 000,00	KERING SA 3.625% 21/11/2034	EUR	873 018,90	905 205,65	0,15
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 05/02/2030	EUR	808 816,00	822 408,68	0,14
800 000,00	APRR SA 3.125% 24/01/2030	EUR	783 128,00	811 548,08	0,14
800 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	770 058,67	781 374,44	0,13
700 000,00	AYVENS SA 3.875% 24/01/2028	EUR	701 801,56	717 596,25	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	EDENRED SE 3.75% 15/01/2033	EUR	699 706,00	706 313,13	0,12
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	525 900,00	558 800,79	0,09
500 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	495 515,00	522 573,88	0,09
500 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	504 138,89	504 974,68	0,08
500 000,00	LA FRANCAISE DES JEUX SACA 3.625% 21/11/2036	EUR	496 175,00	499 190,95	0,08
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	490 088,33	446 952,68	0,07
400 000,00	RCI BANQUE SA 4.125% 04/04/2031	EUR	408 487,00	414 531,94	0,07
400 000,00	AYVENS SA 4.00% 05/07/2027	EUR	404 276,00	408 313,74	0,07
350 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	351 921,50	353 323,48	0,06
300 000,00	KERING SA 3.875% 05/09/2035	EUR	294 216,00	304 659,96	0,05
300 000,00	KERING SA 3.125% 27/11/2029	EUR	297 090,00	303 007,11	0,05
300 000,00	BUREAU VERITAS SA 3.375% 01/10/2033	EUR	300 246,00	300 688,55	0,05
300 000,00	APRR SA 1.25% 06/01/2027	EUR	284 712,00	297 612,00	0,05
300 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	296 100,00	295 670,87	0,05
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	270 108,06	286 829,10	0,05
300 000,00	SODEXO SA 1.00% 27/04/2029	EUR	263 442,00	285 590,48	0,05
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	EUR	274 920,00	269 385,68	0,04
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	196 091,20	130 752,98	0,02
Multi-Utilities			**13 804 422,85**	**13 115 169,31**	**2,18**
2 000 000,00	ENGIE SA 4.00% 11/01/2035	EUR	2 028 516,36	2 080 164,60	0,35
1 000 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	989 154,58	1 019 179,15	0,17
900 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	937 182,00	977 802,89	0,16
900 000,00	VEOLIA ENVIRONNEMENT SA 3.209% 14/01/2031	EUR	900 000,00	908 311,23	0,15
700 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.50% 30/04/2033	EUR	704 179,00	711 381,86	0,12
600 000,00	ENGIE SA 2.00% 28/09/2037	EUR	632 158,20	501 024,84	0,08
500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	505 415,00	487 492,65	0,08
500 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	415 541,75	438 466,68	0,07
400 000,00	SUEZ SA 5.00% 03/11/2032	EUR	432 724,00	435 367,64	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	411 600,00	421 523,16	0,07
400 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	403 361,34	420 524,82	0,07
400 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	404 432,00	406 438,70	0,07
400 000,00	ENGIE SA 4.25% 11/01/2043	EUR	395 600,00	397 646,74	0,07
400 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	413 071,33	387 003,50	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	315 728,00	358 527,08	0,06
300 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	506 388,00	356 130,18	0,06
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	333 639,43	0,06
300 000,00	ENGIE SA 3.50% 27/09/2029	EUR	302 310,00	308 144,63	0,05
300 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	301 437,00	303 726,00	0,05
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	325 260,00	295 710,02	0,05
300 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	304 320,00	283 518,59	0,05
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	410 864,00	279 103,72	0,05
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	EUR	227 710,00	252 109,89	0,04
300 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	222 900,00	250 661,60	0,04
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	394 854,29	211 526,40	0,03
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	209 750,00	166 431,97	0,03
200 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	192 241,00	123 611,34	0,02
Industries			**12 255 028,24**	**12 469 507,99**	**2,07**
1 000 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	1 011 114,65	1 043 164,25	0,17
900 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	996 549,75	1 018 978,34	0,17
900 000,00	CIE DE SAINT-GOBAIN SA 3.25% 09/08/2029	EUR	896 697,00	914 491,26	0,15
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	792 240,00	790 051,88	0,13
800 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	778 720,00	765 454,36	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	LEGRAND SA 0.75% 20/05/2030	EUR	688 390,00	740 788,20	0,12
700 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	699 557,20	708 901,41	0,12
700 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	699 825,00	688 962,65	0,11
600 000,00	VERALLIA SA 4.375% 14/11/2033	EUR	596 654,00	602 796,03	0,10
500 000,00	SCHNEIDER ELECTRIC SE 3.624% 02/09/2037	EUR	504 947,14	501 626,35	0,08
500 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	474 809,00	498 895,53	0,08
400 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	428 008,00	433 494,20	0,07
400 000,00	ORANO SA 4.00% 12/03/2031	EUR	410 568,00	415 682,94	0,07
400 000,00	TRANSDEV GROUP SA 3.845% 21/05/2032	EUR	404 072,00	408 844,36	0,07
400 000,00	AEROPORTS DE PARIS SA 3.50% 20/03/2033	EUR	397 156,00	404 791,36	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	397 968,00	403 696,04	0,07
400 000,00	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	EUR	393 584,00	395 431,48	0,07
400 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	392 712,00	394 552,06	0,07
300 000,00	ORANO SA 5.375% 15/05/2027	EUR	299 100,00	308 108,12	0,05
200 000,00	IMERYS SA 4.75% 29/11/2029	EUR	198 396,00	210 909,35	0,04
200 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	204 674,00	208 786,04	0,03
200 000,00	LA POSTE SA 3.75% 12/06/2030	EUR	201 782,00	207 558,04	0,03
200 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	200 978,50	203 945,25	0,03
100 000,00	ORANO SA 2.75% 08/03/2028	EUR	86 956,00	100 398,60	0,02
100 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	99 570,00	99 199,89	0,02
Basic Goods			**6 128 948,59**	**6 232 437,68**	**1,04**
1 300 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	1 297 361,00	1 308 102,12	0,22
900 000,00	DANONE SA 3.071% 07/09/2032	EUR	878 598,69	899 013,74	0,15
800 000,00	CARREFOUR SA 3.75% 24/05/2033	EUR	789 189,33	810 899,64	0,13
600 000,00	DANONE SA 3.47% 22/05/2031	EUR	599 552,00	613 486,44	0,10
500 000,00	PERNOD RICARD SA 3.375% 07/11/2030	EUR	491 880,00	508 924,65	0,08
400 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	399 308,00	400 846,56	0,07
400 000,00	PERNOD RICARD SA 3.75% 04/02/2037	EUR	395 592,00	398 987,20	0,07
400 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	361 412,00	395 485,08	0,07
300 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	303 410,57	309 192,17	0,05
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	285 045,00	297 387,00	0,05
300 000,00	DANONE SA 1.208% 03/11/2028	EUR	327 600,00	290 113,08	0,05
Telecommunication			**3 676 911,36**	**3 816 012,25**	**0,63**
900 000,00	ORANGE SA 1.875% 12/09/2030	EUR	822 611,19	862 794,72	0,14
800 000,00	ORANGE SA 0.75% 29/06/2034	EUR	582 080,00	648 390,72	0,11
484 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	484 811,13	496 798,46	0,08
500 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	407 740,00	474 693,68	0,08
300 000,00	ORANGE SA 3.875% 11/09/2035	EUR	307 112,15	308 562,26	0,05
300 000,00	ORANGE SA 1.50% 09/09/2027	EUR	283 497,00	296 086,62	0,05
200 000,00	ORANGE SA 3.625% 16/11/2031	EUR	195 698,00	206 362,74	0,04
200 000,00	TDF INFRASTRUCTURE SASU 4.125% 23/10/2031	EUR	203 294,00	205 331,23	0,03
200 000,00	ORANGE SA 3.75% 13/05/2038	EUR	197 401,89	198 819,16	0,03
200 000,00	ORANGE SA 1.375% 04/09/2049	EUR	192 666,00	118 172,66	0,02
Health			**3 349 200,73**	**3 339 353,38**	**0,56**
900 000,00	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	895 880,40	870 145,52	0,15
900 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	869 693,00	864 241,47	0,14
700 000,00	SANOFI SA 1.125% 05/04/2028	EUR	684 848,00	683 389,63	0,11
500 000,00	SANOFI SA 1.375% 21/03/2030	EUR	459 233,00	477 381,83	0,08
400 000,00	SANOFI SA 1.25% 21/03/2034	EUR	343 524,00	347 869,00	0,06
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	96 022,33	96 325,93	0,02
Energy			**2 050 636,87**	**1 970 576,24**	**0,33**
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.647% 01/07/2035	EUR	496 936,15	506 116,40	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	400 000,00	396 183,32	0,07
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	388 789,72	392 432,50	0,07
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	346 840,00	376 244,40	0,06
400 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	418 071,00	299 599,62	0,05
Computing and IT			**1 798 794,00**	**1 719 099,00**	**0,29**
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	808 691,00	757 617,12	0,13
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	368 858,02	0,06
300 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	297 639,00	287 432,13	0,05
200 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	198 714,00	204 101,26	0,03
100 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	96 250,00	101 090,47	0,02
Raw materials			**1 173 436,11**	**1 191 749,54**	**0,20**
500 000,00	AIR LIQUIDE FINANCE SA 3.50% 05/11/2037	EUR	493 011,11	494 417,03	0,08
400 000,00	ARKEMA SA 3.50% 09/09/2033	EUR	397 024,00	400 647,04	0,07
300 000,00	AIR LIQUIDE FINANCE SA 1.00% 08/03/2027	EUR	283 401,00	296 685,47	0,05
NETHERLANDS			**69 430 222,01**	**69 490 633,44**	**11,55**
Consumer Retail			**18 052 527,27**	**18 254 378,09**	**3,03**
1 200 000,00	BMW FINANCE NV 3.75% 27/01/2036	EUR	1 208 046,00	1 211 281,98	0,20
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 135 480,00	1 189 647,66	0,20
1 100 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	1 105 203,84	1 114 884,93	0,18
956 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	945 779,99	936 636,55	0,16
800 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	822 540,15	829 951,28	0,14
800 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	809 008,00	807 556,36	0,13
800 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.125% 05/09/2031	EUR	802 880,00	805 615,40	0,13
800 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	809 896,00	791 403,76	0,13
775 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	714 627,50	766 672,39	0,13
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	717 270,80	728 726,92	0,12
660 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	656 752,80	646 016,75	0,11
650 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	622 911,33	633 563,71	0,10
600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 27/08/2030	EUR	595 338,00	606 949,89	0,10
500 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 17/11/2032	EUR	496 495,79	509 081,13	0,08
500 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	500 167,14	507 631,65	0,08
500 000,00	WOLTERS KLUWER NV 3.00% 23/09/2026	EUR	500 050,00	500 945,00	0,08
500 000,00	COMPASS GROUP FINANCE NETHERLANDS BV 1.50% 05/09/2028	EUR	545 110,00	489 096,78	0,08
450 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	456 387,63	466 746,80	0,08
500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	438 095,00	464 068,45	0,08
400 000,00	RANDSTAD NV 3.61% 12/03/2029	EUR	406 940,00	408 109,30	0,07
400 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	396 484,80	401 622,32	0,07
400 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	399 012,00	399 677,80	0,07
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	399 048,00	397 086,12	0,07
400 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	352 328,00	394 938,26	0,07
400 000,00	BMW FINANCE NV 1.50% 06/02/2029	EUR	383 488,00	388 190,66	0,06
400 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	399 584,00	383 512,20	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	294 801,00	305 680,71	0,05
300 000,00	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	305 130,00	305 204,45	0,05
300 000,00	BMW FINANCE NV 1.00% 22/05/2028	EUR	263 706,00	290 569,16	0,05
275 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	272 948,50	275 932,98	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	197 826,00	198 642,17	0,03
100 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	99 191,00	98 734,57	0,02
Basic Goods			**9 484 749,55**	**9 665 766,69**	**1,61**
1 200 000,00	MAGNUM ICC FINANCE BV 3.75% 26/11/2034	EUR	1 199 436,00	1 205 350,68	0,20
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	992 200,00	992 030,00	0,16
850 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	859 902,50	862 253,39	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
870 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	672 628,20	767 521,53	0,13
750 000,00	HEINEKEN NV 3.375% 26/02/2034	EUR	747 435,00	751 342,50	0,12
600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	596 822,00	612 614,61	0,10
500 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	510 870,00	521 473,00	0,09
500 000,00	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	493 310,00	463 388,63	0,08
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	407 171,92	0,07
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	404 673,72	0,07
420 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	417 467,40	403 355,36	0,07
400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	403 195,11	393 245,60	0,07
400 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	EUR	344 708,00	354 896,30	0,06
300 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	296 316,34	315 253,80	0,05
300 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	298 251,00	308 741,73	0,05
300 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	274 902,00	289 003,77	0,05
300 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	249 342,00	251 818,14	0,04
200 000,00	HEINEKEN NV 1.50% 03/10/2029	EUR	181 288,00	191 766,28	0,03
200 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	150 152,00	169 865,73	0,03
Industries			**9 388 344,89**	**9 336 329,86**	**1,55**
1 400 000,00	ROBERT BOSCH INVESTMENT NEDERLAND BV 4.00% 28/05/2037	EUR	1 412 649,10	1 421 935,90	0,24
1 000 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	981 750,40	991 744,80	0,16
900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	906 822,00	845 889,03	0,14
800 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	EUR	794 824,00	806 898,92	0,13
800 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	785 762,67	799 700,64	0,13
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	591 976,80	604 542,75	0,10
550 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	544 942,58	527 204,37	0,09
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 4.00% 27/05/2045	EUR	492 200,00	499 721,80	0,08
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	492 818,88	0,08
400 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	394 766,00	399 843,02	0,07
400 000,00	CNH INDUSTRIAL NV 3.625% 26/01/2033	EUR	395 320,00	399 838,46	0,07
450 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	367 231,50	379 851,71	0,06
370 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	396 356,08	315 485,40	0,05
300 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	302 149,76	307 726,53	0,05
250 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	223 625,00	235 663,94	0,04
200 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	199 156,00	212 665,70	0,04
100 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	99 993,00	94 798,01	0,02
Health			**8 063 939,62**	**8 061 740,24**	**1,34**
1 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 20/02/2038	EUR	1 086 926,00	1 095 052,75	0,18
1 100 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 081 584,40	1 069 008,88	0,18
900 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	963 495,00	963 853,83	0,16
600 000,00	SANDOZ FINANCE BV 4.00% 26/03/2035	EUR	613 074,00	615 463,44	0,10
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	502 907,65	501 901,60	0,08
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	466 003,50	476 262,05	0,08
400 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	404 979,44	408 409,76	0,07
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	393 812,00	399 941,60	0,07
400 000,00	GSK CAPITAL BV 3.25% 19/11/2036	EUR	396 820,00	392 456,46	0,07
400 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	393 316,00	383 425,04	0,06
350 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 3.875% 19/05/2037	EUR	358 648,43	360 859,52	0,06
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	260 384,24	267 761,72	0,04
250 000,00	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	232 660,00	238 818,86	0,04
250 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	248 092,50	224 471,89	0,04
200 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	209 881,00	210 473,44	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	204 188,00	203 778,94	0,03
150 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	132 555,00	140 566,38	0,02
150 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	114 612,46	109 234,08	0,02
Multi-Utilities			**7 514 964,75**	**7 518 473,41**	**1,25**
850 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	856 187,50	869 831,35	0,14
830 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	782 292,11	824 126,67	0,14
800 000,00	ENEXIS HOLDING NV 3.375% 13/11/2035	EUR	795 592,00	798 359,32	0,13
700 000,00	E.ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	EUR	703 752,00	702 659,27	0,12
600 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	796 064,25	694 020,45	0,11
700 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	561 690,89	634 504,54	0,11
500 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	513 160,00	520 020,40	0,09
500 000,00	ALLIANDER NV 3.00% 07/10/2034	EUR	476 093,00	492 203,38	0,08
450 000,00	ENEL FINANCE INTERNATIONAL NV 3.00% 24/02/2031	EUR	437 373,00	450 698,09	0,07
350 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	497 280,00	433 883,89	0,07
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	401 196,06	0,07
400 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	399 500,00	363 485,20	0,06
300 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	297 456,00	333 484,79	0,06
Finance			**5 175 096,15**	**5 262 911,69**	**0,87**
1 700 000,00	ABN AMRO BANK NV 1.00% 02/06/2033	EUR	1 431 383,00	1 441 484,32	0,24
500 000,00	ABN AMRO BANK NV 3.75% 16/01/2036	EUR	498 645,00	501 070,55	0,08
500 000,00	CTP NV 3.625% 13/04/2032	EUR	496 774,18	500 508,75	0,08
400 000,00	EXOR NV 3.75% 14/02/2033	EUR	397 484,00	406 613,14	0,07
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	397 156,00	395 294,08	0,07
375 000,00	EXOR NV 1.75% 18/01/2028	EUR	369 450,00	369 882,83	0,06
400 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	339 112,00	360 938,60	0,06
300 000,00	CTP NV 0.75% 18/02/2027	EUR	270 712,29	294 865,13	0,05
260 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	259 859,60	270 520,17	0,05
200 000,00	EXOR NV 3.75% 05/11/2035	EUR	197 118,23	199 114,62	0,03
200 000,00	ALLIANZ FINANCE II BV 1.50% 15/01/2030	EUR	189 714,00	192 645,53	0,03
129 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	132 750,03	131 695,07	0,02
129 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	113 078,82	115 220,57	0,02
100 000,00	ALLIANZ FINANCE II BV 0.50% 22/11/2033	EUR	81 859,00	83 058,33	0,01
Telecommunication			**4 603 132,39**	**4 497 416,18**	**0,75**
800 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	799 260,01	802 483,68	0,13
665 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	608 379,70	625 206,80	0,10
600 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	606 346,62	610 127,88	0,10
500 000,00	PROSUS NV 2.031% 03/08/2032	EUR	507 787,00	453 970,90	0,08
340 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	531 223,16	430 681,37	0,07
400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	368 680,00	392 762,76	0,07
300 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	296 393,90	312 561,81	0,05
300 000,00	SWISSCOM FINANCE BV 3.625% 29/11/2036	EUR	293 328,00	303 051,86	0,05
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	276 228,84	0,05
200 000,00	PROSUS NV 1.539% 03/08/2028	EUR	200 000,00	193 889,16	0,03
100 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	97 038,00	96 451,12	0,02
Raw materials			**3 084 377,00**	**3 063 302,11**	**0,51**
1 100 000,00	AKZO NOBEL NV 3.75% 16/09/2034	EUR	1 091 179,00	1 101 784,48	0,18
600 000,00	BRENNTAG FINANCE BV 0.50% 06/10/2029	EUR	544 572,00	554 690,37	0,09
400 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	390 954,00	391 903,54	0,07
400 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	428 452,00	365 313,08	0,06
400 000,00	LINDE FINANCE BV 0.55% 19/05/2032	EUR	328 224,00	344 578,42	0,06
300 000,00	AKZO NOBEL NV 4.00% 31/03/2035	EUR	300 996,00	305 032,22	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**3 155 515,89**	**2 982 300,44**	**0,50**
700 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	659 820,00	670 706,09	0,11
700 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	540 425,00	485 011,94	0,08
400 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	397 768,00	405 907,80	0,07
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	442 997,69	375 234,62	0,06
400 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	315 568,00	357 068,98	0,06
300 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	299 052,00	291 206,28	0,05
390 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	383 225,70	265 903,91	0,05
150 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	116 659,50	131 260,82	0,02
Computing and IT			**907 574,50**	**848 014,73**	**0,14**
550 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	544 659,50	501 042,33	0,08
350 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	362 915,00	346 972,40	0,06
UNITED STATES			**62 738 414,32**	**63 346 649,47**	**10,53**
Telecommunication			**13 038 953,50**	**13 227 940,45**	**2,20**
1 200 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	1 255 317,00	1 262 699,76	0,21
1 200 000,00	T-MOBILE USA, INC. 3.90% 19/02/2038	EUR	1 194 260,00	1 203 312,00	0,20
1 200 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	1 191 064,00	1 192 902,66	0,20
1 200 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 06/08/2037	EUR	1 179 600,00	1 188 482,22	0,20
880 000,00	ALPHABET, INC. 3.50% 06/11/2038	EUR	853 783,54	861 872,57	0,14
800 000,00	BOOKING HOLDINGS, INC. 4.125% 09/05/2038	EUR	804 168,16	809 583,60	0,13
800 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	799 927,00	800 836,28	0,13
800 000,00	BOOKING HOLDINGS, INC. 4.50% 09/05/2046	EUR	783 504,00	789 733,96	0,13
800 000,00	ALPHABET, INC. 4.00% 06/05/2054	EUR	745 592,00	752 238,44	0,12
650 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	629 793,57	644 338,47	0,11
569 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	483 674,61	496 137,25	0,08
500 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	428 560,00	479 822,30	0,08
450 000,00	AT&T, INC. 3.15% 01/06/2030	EUR	449 281,37	453 818,72	0,08
500 000,00	COMCAST CORP. 0.75% 20/02/2032	EUR	406 775,00	434 874,25	0,07
400 000,00	AT&T, INC. 3.60% 01/06/2033	EUR	401 752,00	404 637,70	0,07
400 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	399 872,00	397 777,10	0,07
400 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	390 480,00	393 330,16	0,07
300 000,00	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	EUR	269 089,00	270 547,43	0,04
250 000,00	COMCAST CORP. 0.25% 14/09/2029	EUR	212 907,50	229 905,31	0,04
175 000,00	T-MOBILE USA, INC. 3.80% 11/02/2045	EUR	159 552,75	161 090,27	0,03
Health			**11 312 460,81**	**11 272 345,76**	**1,87**
1 200 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	1 193 006,00	1 177 842,84	0,20
900 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	890 968,00	875 985,57	0,15
800 000,00	JOHNSON & JOHNSON 3.35% 01/06/2036	EUR	789 060,00	803 706,16	0,13
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	715 087,84	0,12
700 000,00	STRYKER CORP. 3.375% 11/12/2028	EUR	698 313,00	714 341,78	0,12
710 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	682 376,00	713 598,53	0,12
650 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	542 765,27	580 246,91	0,10
500 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	500 795,00	510 375,30	0,08
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	500 290,00	0,08
500 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	497 900,00	495 610,95	0,08
500 000,00	JOHNSON & JOHNSON 3.60% 26/02/2045	EUR	497 965,00	481 226,75	0,08
450 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	458 064,00	460 870,61	0,08
450 000,00	THERMO FISHER SCIENTIFIC, INC. 2.375% 15/04/2032	EUR	425 970,00	433 642,79	0,07
400 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	407 032,00	412 692,94	0,07
400 000,00	UNILEVER CAPITAL CORP. 3.375% 22/05/2035	EUR	398 256,00	399 973,22	0,07
400 000,00	STRYKER CORP. 2.625% 30/11/2030	EUR	386 828,00	395 036,92	0,07
400 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	400 000,00	391 803,98	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	298 473,89	331 250,38	0,05
300 000,00	MEDTRONIC, INC. 4.15% 15/10/2043	EUR	298 320,60	299 986,41	0,05
300 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	309 874,05	196 496,90	0,03
200 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	187 782,00	193 025,56	0,03
200 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	198 644,00	189 253,42	0,03
Basic Goods			**10 823 301,73**	**10 966 596,88**	**1,82**
1 000 000,00	IHG FINANCE LLC 3.375% 10/09/2030	EUR	995 170,00	1 011 613,90	0,17
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.25% 06/06/2032	EUR	787 200,00	801 041,96	0,13
800 000,00	PROCTER & GAMBLE CO. 2.90% 03/11/2033	EUR	793 400,00	793 367,80	0,13
800 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	659 864,00	763 578,28	0,13
900 000,00	COCA-COLA CO. 0.50% 09/03/2033	EUR	734 445,00	755 095,55	0,12
800 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	608 528,00	708 618,36	0,12
600 000,00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	599 310,00	614 940,09	0,10
700 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	556 646,00	585 996,85	0,10
600 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	495 223,00	545 439,93	0,09
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	539 590,00	498 835,03	0,08
500 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	515 180,00	478 902,55	0,08
600 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	535 500,00	477 471,99	0,08
500 000,00	COCA-COLA CO. 1.25% 08/03/2031	EUR	439 285,00	462 987,53	0,08
450 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	462 931,41	429 524,82	0,07
400 000,00	PEPSICO, INC. 4.15% 11/02/2047	EUR	397 356,00	406 080,00	0,07
400 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	330 452,00	337 267,06	0,06
400 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	394 796,00	281 238,06	0,05
250 000,00	DANAHER CORP. 2.50% 30/03/2030	EUR	231 067,50	247 497,59	0,04
350 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	236 421,15	238 068,60	0,04
200 000,00	GENERAL MILLS, INC. 3.85% 23/04/2034	EUR	203 086,67	204 287,42	0,03
200 000,00	BRISTOL-MYERS SQUIBB CO. 1.75% 15/05/2035	EUR	175 706,00	175 571,01	0,03
160 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	132 144,00	149 172,50	0,02
Finance			**9 648 465,71**	**9 828 639,93**	**1,63**
900 000,00	AMERICAN TOWER CORP. 3.625% 30/05/2032	EUR	912 807,00	917 246,75	0,15
758 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	EUR	781 030,16	777 488,75	0,13
700 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	694 117,00	703 639,72	0,12
700 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 08/06/2035	EUR	700 539,00	699 962,45	0,12
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 1.50% 18/03/2030	EUR	608 893,00	672 291,27	0,11
800 000,00	NASDAQ, INC. 0.90% 30/07/2033	EUR	665 868,00	668 657,84	0,11
600 000,00	JEFFERIES FINANCIAL GROUP, INC. 4.00% 16/04/2029	EUR	615 039,60	614 799,66	0,10
550 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	539 303,00	546 713,56	0,09
550 000,00	ATHENE GLOBAL FUNDING 3.716% 22/08/2032	EUR	550 000,00	539 911,85	0,09
500 000,00	AMERICAN INTERNATIONAL GROUP, INC. 1.875% 21/06/2027	EUR	489 830,00	495 785,28	0,08
400 000,00	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	EUR	402 788,00	413 636,66	0,07
400 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	400 583,80	400 143,96	0,07
400 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	339 000,00	384 486,80	0,07
375 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	371 666,25	363 567,17	0,06
400 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	247 280,00	262 913,84	0,04
300 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	281 011,72	261 358,95	0,04
200 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	174 598,00	196 804,00	0,03
200 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	198 904,00	195 996,97	0,03
200 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	158 132,00	191 208,38	0,03
124 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	112 361,36	114 273,05	0,02
118 000,00	MARSH & MCLENNAN COS., INC. 1.979% 21/03/2030	EUR	113 078,22	113 751,24	0,02
108 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	EUR	108 660,96	107 624,43	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
108 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	101 426,04	103 394,05	0,02
140 000,00	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	EUR	81 548,60	82 983,30	0,01
Consumer Retail			**8 453 632,09**	**8 649 039,47**	**1,44**
1 300 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	1 299 987,00	1 315 253,55	0,22
980 000,00	FORD MOTOR CREDIT CO. LLC 3.305% 17/05/2029	EUR	979 980,40	983 047,80	0,16
900 000,00	MCDONALD'S CORP. 3.50% 21/05/2032	EUR	910 754,52	914 725,31	0,15
800 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	810 432,00	810 971,00	0,14
600 000,00	MOODY'S CORP. 0.95% 25/02/2030	EUR	511 636,32	558 499,62	0,09
550 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	449 088,00	502 991,17	0,08
450 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	450 381,65	460 118,50	0,08
400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	431 276,00	426 345,36	0,07
400 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	416 811,20	417 227,24	0,07
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	413 252,00	416 690,70	0,07
400 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	406 780,00	408 366,72	0,07
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	399 732,00	402 535,72	0,07
400 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	339 636,00	378 540,78	0,06
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	256 652,69	0,04
250 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	249 710,00	254 461,39	0,04
200 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	135 210,00	142 611,92	0,03
Computing and IT			**4 272 220,87**	**4 251 140,37**	**0,71**
700 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	736 228,18	731 384,19	0,12
750 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.45% 10/02/2037	EUR	723 636,49	730 753,16	0,12
800 000,00	THERMO FISHER SCIENTIFIC, INC. 0.875% 01/10/2031	EUR	706 968,00	714 497,96	0,12
700 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.85% 03/02/2038	EUR	695 916,20	700 434,00	0,12
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	643 260,00	594 540,00	0,10
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	581 176,00	583 692,21	0,10
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 036,00	195 838,85	0,03
Industries			**3 097 992,21**	**3 157 573,36**	**0,53**
450 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	462 856,91	464 053,25	0,08
450 000,00	CARRIER GLOBAL CORP. 3.625% 15/01/2037	EUR	433 890,00	443 190,92	0,07
400 000,00	ROBERT BOSCH FINANCE LLC 3.25% 28/05/2031	EUR	401 980,80	402 766,88	0,07
400 000,00	ILLINOIS TOOL WORKS, INC. 3.00% 19/05/2034	EUR	386 688,00	393 396,06	0,07
400 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	397 620,00	364 688,08	0,06
300 000,00	BRAMBLES USA, INC. 3.625% 02/04/2033	EUR	297 957,00	306 157,38	0,05
300 000,00	3M CO. 1.50% 02/06/2031	EUR	251 244,00	278 557,59	0,05
300 000,00	GENERAL ELECTRIC CO. 2.125% 17/05/2037	EUR	248 058,00	261 598,14	0,04
250 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	217 697,50	243 165,06	0,04
Raw materials			**1 407 474,40**	**1 336 954,95**	**0,22**
700 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	649 501,00	608 332,48	0,10
480 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	340 291,20	343 210,32	0,06
300 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	299 205,00	299 609,57	0,05
120 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	118 477,20	85 802,58	0,01
Energy			**683 913,00**	**656 418,30**	**0,11**
750 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	683 913,00	656 418,30	0,11
GERMANY			**37 255 206,97**	**38 066 730,15**	**6,33**
Finance			**8 943 239,51**	**9 305 922,29**	**1,55**
1 800 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	1 624 104,00	1 710 815,76	0,28
1 000 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	1 000 610,00	978 063,30	0,16
1 000 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	805 804,00	847 985,45	0,14
1 000 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	807 135,71	829 051,05	0,14
800 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	756 748,00	766 969,04	0,13
700 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	641 511,00	643 760,08	0,11

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	500 635,00	532 163,82	0,09
400 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2033	EUR	416 912,80	417 780,22	0,07
400 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	398 936,00	397 299,42	0,07
400 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	356 424,00	388 983,34	0,06
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	298 002,00	290 542,70	0,05
300 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	232 350,00	283 078,16	0,05
300 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	234 300,00	278 106,93	0,05
300 000,00	VONOVIA SE 1.125% 14/09/2034	EUR	221 715,00	244 257,39	0,04
300 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	161 250,00	203 969,45	0,03
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.50% 18/04/2028	EUR	194 248,00	195 757,10	0,03
200 000,00	DEUTSCHE WOHNEN SE 1.50% 30/04/2030	EUR	196 422,00	188 172,78	0,03
200 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	96 132,00	109 166,30	0,02
Multi-Utilities			**8 931 161,03**	**9 026 813,03**	**1,50**
1 100 000,00	AMPRION GMBH 3.875% 05/06/2036	EUR	1 104 728,00	1 116 672,81	0,19
900 000,00	AMPRION GMBH 3.162% 15/01/2031	EUR	900 000,00	906 330,87	0,15
800 000,00	E.ON SE 3.895% 19/01/2038	EUR	800 144,00	808 013,00	0,13
800 000,00	AMPRION GMBH 3.125% 27/08/2030	EUR	800 448,00	806 869,08	0,13
600 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	596 592,00	612 485,94	0,10
700 000,00	AMPRION GMBH 0.625% 23/09/2033	EUR	570 416,00	573 072,96	0,10
550 000,00	E.ON SE 1.625% 22/05/2029	EUR	543 147,00	533 045,65	0,09
500 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	517 515,00	523 745,38	0,09
500 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	500 000,00	506 474,08	0,08
500 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	491 536,18	505 096,68	0,08
400 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	404 498,61	409 329,98	0,07
400 000,00	E.ON SE 3.50% 12/01/2028	EUR	401 400,00	407 376,12	0,07
400 000,00	EUROGRID GMBH 4.165% 16/10/2040	EUR	399 735,02	403 788,98	0,07
400 000,00	AMPRION GMBH 4.00% 30/09/2040	EUR	391 200,00	397 059,20	0,07
350 000,00	E.ON SE 4.00% 29/08/2033	EUR	366 621,50	367 209,01	0,06
150 000,00	RWE AG 2.75% 24/05/2030	EUR	143 179,72	150 243,29	0,02
Consumer Retail			**5 034 572,66**	**5 058 273,33**	**0,84**
1 100 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	1 177 154,00	1 182 820,60	0,20
700 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	699 926,95	717 994,06	0,12
600 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	596 175,00	610 461,90	0,10
600 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	551 357,80	518 927,34	0,09
500 000,00	CONTINENTAL AG 3.50% 01/10/2029	EUR	499 730,00	510 561,50	0,09
600 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	509 231,41	510 162,18	0,08
500 000,00	VOLKSWAGEN BANK GMBH 3.625% 02/10/2032	EUR	501 060,00	504 698,75	0,08
500 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	499 937,50	502 647,00	0,08
Health			**4 526 951,55**	**4 715 073,46**	**0,78**
1 800 000,00	FRESENIUS SE & CO. KGAA 2.75% 15/09/2029	EUR	1 791 882,00	1 794 207,33	0,30
500 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	490 176,00	494 895,75	0,08
400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	397 396,00	429 149,66	0,07
400 000,00	FRESENIUS MEDICAL CARE AG 3.25% 24/11/2030	EUR	399 312,00	402 983,30	0,07
400 000,00	BAYER AG 1.125% 06/01/2030	EUR	330 543,55	373 230,68	0,06
400 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	324 960,00	359 884,72	0,06
400 000,00	BAYER AG 0.625% 12/07/2031	EUR	306 212,00	350 235,12	0,06
300 000,00	BAYER AG 0.75% 06/01/2027	EUR	278 568,00	295 998,00	0,05
200 000,00	BAYER AG 4.625% 26/05/2033	EUR	207 902,00	214 488,90	0,03
Industries			**3 936 613,58**	**3 939 700,97**	**0,66**
1 260 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	1 253 624,40	1 260 754,68	0,21
650 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	637 795,08	669 342,38	0,11
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	EUR	443 675,00	481 740,68	0,08

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500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	EUR	444 750,00	455 967,53	0,08
450 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031	EUR	400 023,00	422 511,84	0,07
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	496 710,00	383 676,60	0,06
300 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 03/03/2034	EUR	260 036,10	265 707,26	0,05
Raw materials			**1 966 046,00**	**2 048 573,42**	**0,34**
600 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	566 616,00	598 148,64	0,10
500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	502 542,00	524 528,95	0,09
500 000,00	BASF SE 4.00% 08/03/2029	EUR	498 720,00	520 224,75	0,08
400 000,00	BASF SE 3.125% 29/06/2028	EUR	398 168,00	405 671,08	0,07
Computing and IT			**1 919 444,21**	**1 987 520,90**	**0,33**
800 000,00	SAP SE 0.375% 18/05/2029	EUR	752 955,00	747 186,48	0,13
700 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	627 039,00	675 861,83	0,11
400 000,00	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	EUR	364 876,21	374 251,66	0,06
200 000,00	SAP SE 1.375% 13/03/2030	EUR	174 574,00	190 220,93	0,03
Telecommunication			**1 401 999,10**	**1 438 599,71**	**0,24**
600 000,00	BERTELSMANN SE & CO. KGAA 3.75% 23/07/2034	EUR	595 919,60	600 875,46	0,10
500 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	495 290,00	510 074,30	0,09
350 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	310 789,50	327 649,95	0,05
Energy			**595 179,33**	**546 253,04**	**0,09**
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	389 277,12	0,06
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	195 951,33	156 975,92	0,03
SPAIN			**22 458 150,20**	**22 825 815,33**	**3,80**
Finance			**8 800 983,12**	**8 975 090,84**	**1,49**
1 500 000,00	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	1 538 721,00	1 546 110,98	0,26
1 300 000,00	SERVICIOS FINANCIEROS CARREFOUR ESTABLECIMIENTO FINANCIERO DE CREDITO SA 3.50% 29/09/2028	EUR	1 297 894,00	1 315 833,48	0,22
1 000 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 013 865,72	1 058 374,10	0,17
1 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 024 200,00	1 032 318,70	0,17
800 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	750 512,00	766 502,72	0,13
700 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	742 488,40	758 451,61	0,12
700 000,00	BANCO SANTANDER SA 3.75% 12/01/2036	EUR	705 327,00	711 146,42	0,12
700 000,00	MAPFRE SA 3.125% 20/01/2032	EUR	695 527,00	704 215,86	0,12
700 000,00	MAPFRE SA 3.625% 20/01/2036	EUR	692 279,00	701 277,75	0,12
300 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	241 833,00	281 624,70	0,05
100 000,00	COLONIAL SFL SOCIMI SA 3.125% 23/09/2031	EUR	98 336,00	99 234,52	0,01
Multi-Utilities			**5 254 350,58**	**5 326 926,63**	**0,89**
800 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	814 964,00	820 347,12	0,14
800 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	798 216,00	818 319,68	0,14
800 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	802 288,00	794 832,00	0,13
600 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	608 722,47	613 005,21	0,10
500 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	499 300,00	505 889,95	0,09
500 000,00	NATURGY FINANCE IBERIA SA 1.50% 29/01/2028	EUR	452 235,00	491 357,93	0,08
400 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	402 092,00	403 716,44	0,07
300 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	321 684,00	296 952,44	0,05
200 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	198 218,00	203 407,88	0,03
200 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	199 231,11	201 648,25	0,03
200 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	157 400,00	177 449,73	0,03
Consumer Retail			**3 440 130,60**	**3 507 122,35**	**0,58**
900 000,00	ABERTIS INFRAESTRUCTURAS 3.125% 07/07/2030	EUR	898 560,00	902 929,10	0,15
700 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	697 942,00	719 923,30	0,12
600 000,00	AMADEUS IT GROUP SA 3.375% 25/03/2030	EUR	599 322,00	606 016,53	0,10
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	404 362,00	399 428,68	0,07

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	361 831,20	369 410,52	0,06
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	298 911,00	311 894,85	0,05
200 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	179 202,40	197 519,37	0,03
Industries			**3 263 243,20**	**3 293 402,73**	**0,55**
1 000 000,00	CELLNEX FINANCE CO. SA 3.00% 19/01/2031	EUR	984 940,00	994 570,85	0,17
900 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	818 577,00	826 386,98	0,14
700 000,00	AENA SME SA 3.50% 22/01/2036	EUR	693 858,20	702 722,02	0,12
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	365 868,00	390 330,30	0,06
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	379 392,58	0,06
Telecommunication			**1 378 646,70**	**1 401 843,96**	**0,23**
500 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	498 909,88	502 700,80	0,08
400 000,00	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	381 200,00	396 450,68	0,07
300 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	300 721,92	302 220,80	0,05
200 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	197 814,90	200 471,68	0,03
Energy			**320 796,00**	**321 428,82**	**0,06**
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	320 796,00	321 428,82	0,06
UNITED KINGDOM			**21 582 090,19**	**21 639 634,41**	**3,60**
Basic Goods			**5 804 352,00**	**5 753 449,22**	**0,96**
1 200 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 02/08/2033	EUR	1 192 488,00	1 205 280,00	0,20
750 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	746 445,00	702 912,26	0,12
650 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	650 905,66	686 490,90	0,11
600 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	602 394,00	591 346,47	0,10
550 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	543 661,92	569 868,34	0,10
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	605 550,00	504 648,45	0,08
500 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.125% 25/09/2032	EUR	497 990,00	498 501,68	0,08
500 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	457 425,00	486 548,20	0,08
400 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	400 210,77	403 940,08	0,07
105 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	107 281,65	103 912,84	0,02
Multi-Utilities			**3 146 705,00**	**3 214 263,11**	**0,53**
1 100 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	1 127 423,00	1 146 062,12	0,19
600 000,00	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	579 774,00	590 300,43	0,10
450 000,00	SSE PLC 2.875% 01/08/2029	EUR	449 604,00	452 857,41	0,07
400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	389 984,00	412 959,92	0,07
400 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 07/08/2035	EUR	399 992,00	402 272,00	0,07
200 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	199 928,00	209 811,23	0,03
Industries			**2 789 011,33**	**2 794 009,72**	**0,46**
1 380 000,00	IDS FINANCING PLC 3.25% 01/10/2029	EUR	1 376 157,43	1 381 441,07	0,23
800 000,00	AMCOR U.K. FINANCE PLC 3.75% 20/02/2033	EUR	796 402,14	807 480,28	0,13
450 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	453 758,48	447 831,63	0,07
160 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	162 693,28	157 256,74	0,03
Finance			**2 423 959,50**	**2 445 613,66**	**0,41**
1 000 000,00	NATIONWIDE BUILDING SOCIETY 3.00% 03/03/2030	EUR	1 002 860,00	1 007 400,45	0,17
800 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	808 144,00	809 164,40	0,14
400 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	363 628,00	381 894,88	0,06
250 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	249 327,50	247 153,93	0,04
Telecommunication			**2 307 167,54**	**2 305 266,53**	**0,38**
700 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	693 728,00	684 550,34	0,11
500 000,00	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	EUR	509 560,00	502 062,78	0,08
450 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	402 264,14	426 191,49	0,07
300 000,00	BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032	EUR	297 132,00	298 544,90	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	254 432,50	242 782,35	0,04
150 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	150 050,90	151 134,67	0,03
Consumer Retail			**2 194 172,20**	**2 237 164,38**	**0,37**
800 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	804 138,00	830 487,44	0,14
600 000,00	EXPERIAN FINANCE PLC 3.375% 10/10/2034	EUR	586 482,20	593 299,92	0,10
400 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	404 192,00	407 200,72	0,07
400 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	399 360,00	406 176,30	0,06
Raw materials			**1 043 271,62**	**1 051 847,13**	**0,18**
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	413 028,00	416 179,34	0,07
400 000,00	MONDI FINANCE PLC 3.75% 31/05/2032	EUR	405 992,00	406 740,52	0,07
219 000,00	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	EUR	224 251,62	228 927,27	0,04
Health			**927 981,00**	**939 305,70**	**0,16**
900 000,00	ASTRAZENECA PLC 3.75% 03/03/2032	EUR	927 981,00	939 305,70	0,16
Energy			**545 470,00**	**490 594,90**	**0,08**
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	545 470,00	490 594,90	0,08
Computing and IT			**400 000,00**	**408 120,06**	**0,07**
400 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	400 000,00	408 120,06	0,07
ITALY			**17 389 424,20**	**17 735 479,33**	**2,95**
Multi-Utilities			**6 352 000,16**	**6 388 374,46**	**1,06**
1 850 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	1 838 522,94	1 874 457,00	0,31
900 000,00	SNAM SPA 4.00% 27/11/2029	EUR	902 169,00	937 189,80	0,16
750 000,00	SNAM SPA 0.75% 17/06/2030	EUR	657 256,22	690 300,83	0,11
600 000,00	SNAM SPA 3.875% 19/02/2034	EUR	597 024,00	618 159,03	0,10
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	594 181,74	0,10
400 000,00	HERA SPA 4.25% 20/04/2033	EUR	398 084,00	423 201,50	0,07
400 000,00	ENEL SPA 5.625% 21/06/2027	EUR	508 824,00	417 068,42	0,07
350 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	345 611,00	368 787,35	0,06
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	309 388,00	358 698,16	0,06
100 000,00	A2A SPA 4.375% 03/02/2034	EUR	98 824,00	106 330,63	0,02
Finance			**4 497 356,19**	**4 653 309,64**	**0,78**
800 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	839 684,00	882 003,84	0,15
600 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	598 170,00	617 613,69	0,10
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	531 300,00	587 076,15	0,10
524 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	532 031,96	531 462,62	0,09
500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	478 240,00	492 900,78	0,08
400 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	421 320,00	424 053,52	0,07
400 000,00	GENERALI SPA 4.156% 03/01/2035	EUR	403 260,00	409 225,48	0,07
215 000,00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	219 555,85	219 660,45	0,04
200 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	200 000,00	215 837,51	0,03
161 000,00	GENERALI 3.547% 15/01/2034	EUR	164 087,98	163 592,66	0,03
108 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	109 706,40	109 882,94	0,02
Consumer Retail			**3 469 574,72**	**3 551 753,54**	**0,59**
1 750 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 738 765,00	1 790 489,75	0,30
600 000,00	ASTM SPA 3.375% 16/02/2032	EUR	591 684,22	597 097,98	0,10
400 000,00	NEXI SPA 3.875% 21/05/2031	EUR	401 500,00	401 046,78	0,07
400 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	370 124,00	386 191,34	0,06
250 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	267 797,50	274 272,40	0,04
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	102 655,29	0,02
Energy			**1 554 705,63**	**1 578 732,69**	**0,26**
860 000,00	ENI SPA 4.25% 19/05/2033	EUR	856 906,53	910 129,40	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
450 000,00	ENI SPA 2.00% 18/05/2031	EUR	486 584,10	430 540,83	0,07
250 000,00	ENI SPA 0.375% 14/06/2028	EUR	211 215,00	238 062,46	0,04
Industries			**1 515 787,50**	**1 563 309,00**	**0,26**
1 650 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	1 515 787,50	1 563 309,00	0,26
LUXEMBOURG			**13 796 664,69**	**13 956 697,56**	**2,32**
Health			**5 212 162,21**	**5 207 727,38**	**0,87**
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	773 184,00	808 240,68	0,13
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	799 384,00	790 461,44	0,13
700 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	591 507,94	620 902,77	0,10
600 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	582 464,58	570 817,26	0,10
400 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	398 156,00	409 674,38	0,07
400 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	407 304,00	408 745,36	0,07
550 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	388 406,19	395 251,20	0,07
400 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	397 836,00	383 893,52	0,06
350 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	295 312,50	310 656,57	0,05
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	321 745,00	296 533,23	0,05
200 000,00	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	149 200,00	149 921,22	0,03
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	107 662,00	62 629,75	0,01
Finance			**2 715 001,41**	**2 881 435,29**	**0,48**
1 300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 175 163,16	1 271 547,10	0,21
600 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	599 088,00	608 094,21	0,10
500 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	499 035,00	519 720,43	0,09
250 000,00	STONEWEG EREIT LUX FINCO SARL 4.125% 22/02/2033	EUR	246 495,25	251 392,50	0,04
250 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	195 220,00	230 681,05	0,04
Consumer Retail			**2 233 568,85**	**2 255 618,03**	**0,37**
800 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	806 173,57	816 123,36	0,13
800 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	799 184,00	800 380,68	0,13
400 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	382 058,28	357 556,74	0,06
300 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	246 153,00	281 557,25	0,05
Industries			**1 538 940,38**	**1 547 135,38**	**0,26**
500 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	539 160,16	546 498,10	0,09
430 000,00	SIG COMBIBLOC PURCHASECO SARL 3.75% 19/03/2030	EUR	436 819,80	438 392,68	0,07
400 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	395 804,00	394 784,00	0,07
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	167 156,42	167 460,60	0,03
Basic Goods			**1 116 679,74**	**1 121 387,85**	**0,19**
950 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	929 554,54	931 434,63	0,16
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 14/01/2045	EUR	187 125,20	189 953,22	0,03
Telecommunication			**630 504,60**	**621 620,10**	**0,10**
330 000,00	SES SA 0.875% 04/11/2027	EUR	329 214,60	318 836,10	0,05
300 000,00	SES SA 4.125% 24/06/2030	EUR	301 290,00	302 784,00	0,05
Multi-Utilities			**349 807,50**	**321 773,53**	**0,05**
350 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	349 807,50	321 773,53	0,05
SWEDEN			**9 985 458,31**	**10 130 041,48**	**1,68**
Finance			**5 424 928,81**	**5 529 686,59**	**0,92**
1 700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	1 688 048,00	1 696 363,02	0,28
700 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	695 664,66	744 683,56	0,12
700 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	703 710,00	715 656,38	0,12
600 000,00	EQT AB 2.375% 06/04/2028	EUR	563 694,00	596 465,61	0,10
525 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	522 411,75	533 107,23	0,09
365 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	371 847,40	376 171,17	0,06
275 000,00	SAGAX AB 4.375% 29/05/2030	EUR	274 758,00	286 724,28	0,05

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300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	232 088,78	0,04
200 000,00	SAGAX AB 3.375% 26/01/2031	EUR	198 838,00	200 315,06	0,03
150 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	110 184,00	148 111,50	0,03
Telecommunication			**1 523 352,00**	**1 497 273,09**	**0,25**
700 000,00	TELIA CO AB 3.50% 05/09/2033	EUR	707 336,00	713 967,21	0,12
400 000,00	TELE2 AB 0.75% 23/03/2031	EUR	351 836,00	363 336,00	0,06
300 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	289 803,00	259 293,65	0,04
175 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	174 377,00	160 676,23	0,03
Consumer Retail			**1 244 653,50**	**1 248 435,74**	**0,21**
850 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	848 597,50	844 907,74	0,14
400 000,00	SECURITAS AB 3.375% 20/05/2032	EUR	396 056,00	403 528,00	0,07
Energy			**602 044,40**	**608 417,73**	**0,10**
600 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	602 044,40	608 417,73	0,10
Health			**523 770,00**	**544 395,86**	**0,09**
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	281 054,48	0,05
300 000,00	ESSITY AB 0.25% 08/02/2031	EUR	228 648,00	263 341,38	0,04
Industries			**420 199,60**	**421 940,46**	**0,07**
400 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	420 199,60	421 940,46	0,07
Multi-Utilities			**246 510,00**	**279 892,01**	**0,04**
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	246 510,00	279 892,01	0,04
BELGIUM			**9 320 904,94**	**9 411 133,52**	**1,56**
Basic Goods			**3 438 365,44**	**3 390 418,23**	**0,56**
920 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	857 559,94	915 630,32	0,15
700 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	820 417,50	705 727,86	0,12
600 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	613 368,00	615 959,64	0,10
600 000,00	ANHEUSER-BUSCH INBEV SA 1.65% 28/03/2031	EUR	565 920,00	565 751,34	0,09
400 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	381 120,00	388 299,00	0,07
200 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	199 980,00	199 050,07	0,03
Finance			**2 600 171,00**	**2 693 384,70**	**0,45**
1 200 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	1 203 830,00	1 235 200,80	0,21
600 000,00	GROUPE BRUXELLES LAMBERT NV 3.75% 21/01/2036	EUR	595 440,00	608 894,64	0,10
400 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	355 956,00	360 910,20	0,06
200 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	201 020,00	209 301,06	0,04
200 000,00	VGP NV 1.50% 08/04/2029	EUR	167 764,00	191 603,51	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	87 474,49	0,01
Telecommunication			**1 271 910,00**	**1 350 081,36**	**0,22**
1 100 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	777 700,00	845 043,16	0,14
500 000,00	PROXIMUS SADP 3.75% 08/04/2035	EUR	494 210,00	505 038,20	0,08
Multi-Utilities			**885 625,00**	**921 650,69**	**0,15**
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	488 225,00	508 601,35	0,08
400 000,00	FLUVIUS SYSTEM OPERATOR CV 3.875% 09/05/2033	EUR	397 400,00	413 049,34	0,07
Raw materials			**672 822,00**	**604 539,37**	**0,10**
400 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	469 980,00	401 988,26	0,07
200 000,00	SYENSQO SA 4.00% 28/05/2035	EUR	202 842,00	202 551,11	0,03
Health			**452 011,50**	**451 059,17**	**0,08**
450 000,00	LONZA FINANCE INTERNATIONAL NV 3.50% 04/09/2034	EUR	452 011,50	451 059,17	0,08
IRELAND			**8 349 190,16**	**8 545 723,85**	**1,42**
Raw materials			**2 249 689,43**	**2 335 277,96**	**0,39**
1 000 000,00	LINDE PLC 1.375% 31/03/2031	EUR	856 718,23	928 984,05	0,15
600 000,00	LINDE PLC 3.75% 20/11/2038	EUR	595 111,20	602 998,17	0,10

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	GLENCORE CAPITAL FINANCE DAC 3.668% 06/10/2032	EUR	402 200,00	407 062,94	0,07
400 000,00	LINDE PLC 3.00% 18/02/2033	EUR	395 660,00	396 232,80	0,07
Industries			**1 952 323,50**	**2 027 840,06**	**0,34**
725 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	589 726,25	631 589,62	0,11
400 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	406 560,00	405 925,82	0,07
300 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	300 201,00	314 790,15	0,05
350 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	277 282,25	295 066,98	0,05
200 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	210 914,00	198 638,00	0,03
200 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	167 640,00	181 829,49	0,03
Telecommunication			**1 686 449,00**	**1 705 204,73**	**0,28**
900 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	904 293,00	919 927,17	0,15
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	391 800,00	400 304,14	0,07
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	390 356,00	384 973,42	0,06
Basic Goods			**899 767,82**	**916 242,71**	**0,15**
793 000,00	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	639 792,40	675 488,07	0,11
260 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	259 975,42	240 754,64	0,04
Health			**593 638,74**	**605 734,17**	**0,10**
600 000,00	BMS IRELAND CAPITAL FUNDING DAC 3.857% 10/11/2038	EUR	593 638,74	605 734,17	0,10
Computing and IT			**568 347,00**	**595 781,03**	**0,10**
700 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	568 347,00	595 781,03	0,10
Finance			**398 974,67**	**359 643,19**	**0,06**
200 000,00	KINGSPAN SECURITIES IRELAND DAC 3.50% 31/10/2031	EUR	199 076,67	202 662,33	0,03
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	199 898,00	156 980,86	0,03
AUSTRALIA			**6 869 165,13**	**7 023 605,28**	**1,17**
Consumer Retail			**2 159 208,81**	**2 269 478,58**	**0,38**
750 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	765 392,81	791 565,60	0,13
800 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	693 816,00	768 906,48	0,13
400 000,00	WESFARMERS LTD. 3.277% 10/06/2032	EUR	400 000,00	402 245,74	0,07
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	300 000,00	306 760,76	0,05
Telecommunication			**1 541 311,98**	**1 510 525,86**	**0,25**
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	558 753,96	0,09
550 000,00	TELSTRA GROUP LTD. 3.375% 02/03/2035	EUR	550 284,32	550 771,76	0,09
425 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	395 383,66	401 000,14	0,07
Finance			**1 227 380,15**	**1 251 051,79**	**0,21**
720 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	728 445,15	751 429,84	0,13
500 000,00	SCENTRE MANAGEMENT LTD. 3.45% 07/10/2033	EUR	498 935,00	499 621,95	0,08
Multi-Utilities			**918 181,00**	**932 616,28**	**0,15**
680 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	675 376,00	651 475,60	0,11
300 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	242 805,00	281 140,68	0,04
Industries			**732 590,19**	**756 009,50**	**0,13**
525 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.00% 07/06/2034	EUR	524 123,25	543 432,75	0,09
200 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	208 466,94	212 576,75	0,04
Raw materials			**290 493,00**	**303 923,27**	**0,05**
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	290 493,00	303 923,27	0,05
DENMARK			**4 821 737,68**	**4 837 694,77**	**0,80**
Multi-Utilities			**2 080 476,50**	**2 089 855,47**	**0,35**
1 350 000,00	ORSTED AS 1.50% 26/11/2029	EUR	1 275 408,50	1 278 628,81	0,21
400 000,00	ORSTED AS 3.75% 01/03/2030	EUR	407 440,00	410 480,40	0,07
400 000,00	ORSTED AS 3.25% 13/09/2031	EUR	397 628,00	400 746,26	0,07

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**996 164,18**	**1 004 683,14**	**0,16**
800 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	798 896,00	805 342,24	0,13
200 000,00	CARLSBERG BREWERIES AS 3.50% 28/02/2035	EUR	197 268,18	199 340,90	0,03
Health			**698 537,00**	**681 192,54**	**0,11**
700 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	698 537,00	681 192,54	0,11
Energy			**647 556,00**	**652 366,00**	**0,11**
650 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	647 556,00	652 366,00	0,11
Telecommunication			**399 004,00**	**409 597,62**	**0,07**
400 000,00	TDC NET AS 4.625% 22/10/2033	EUR	399 004,00	409 597,62	0,07
JAPAN			**4 687 226,00**	**4 696 575,03**	**0,78**
Industries			**1 056 775,52**	**1 056 535,63**	**0,18**
700 000,00	EAST JAPAN RAILWAY CO. 3.727% 02/09/2037	EUR	705 830,52	705 898,73	0,12
350 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	350 945,00	350 636,90	0,06
Finance			**1 028 009,48**	**1 039 441,35**	**0,17**
600 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	601 285,48	613 393,83	0,10
400 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	426 724,00	426 047,52	0,07
Telecommunication			**951 158,00**	**985 558,53**	**0,16**
600 000,00	NTT FINANCE CORP. 3.359% 12/03/2031	EUR	601 530,00	608 849,07	0,10
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	349 628,00	376 709,46	0,06
Basic Goods			**872 675,00**	**898 111,76**	**0,15**
950 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	872 675,00	898 111,76	0,15
Health			**778 608,00**	**716 927,76**	**0,12**
450 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.375% 09/07/2032	EUR	395 316,00	403 819,16	0,07
400 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	383 292,00	313 108,60	0,05
NORWAY			**2 771 198,93**	**2 776 422,01**	**0,46**
Telecommunication			**1 303 291,70**	**1 373 472,98**	**0,23**
800 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	681 544,00	767 383,60	0,13
350 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	361 917,50	367 457,93	0,06
250 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	259 830,20	238 631,45	0,04
Multi-Utilities			**792 062,00**	**804 639,59**	**0,13**
500 000,00	STATNETT SF 3.375% 26/02/2036	EUR	493 505,00	499 211,33	0,08
300 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	298 557,00	305 428,26	0,05
Energy			**675 845,23**	**598 309,44**	**0,10**
660 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	675 845,23	598 309,44	0,10
JERSEY			**2 643 632,86**	**2 743 488,03**	**0,46**
Industries			**1 962 184,86**	**2 052 729,14**	**0,34**
800 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	669 456,00	702 018,44	0,12
600 000,00	GATWICK FUNDING LTD. 3.875% 24/06/2035	EUR	597 000,86	605 865,00	0,10
400 000,00	HEATHROW FUNDING LTD. 1.50% 11/02/2030	EUR	374 036,00	377 329,06	0,06
400 000,00	HEATHROW FUNDING LTD. 1.125% 08/10/2030	EUR	321 692,00	367 516,64	0,06
Raw materials			**413 800,00**	**397 808,00**	**0,07**
400 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	413 800,00	397 808,00	0,07
Consumer Retail			**267 648,00**	**292 950,89**	**0,05**
300 000,00	APTIV PLC 1.60% 15/09/2028	EUR	267 648,00	292 950,89	0,05
CZECH REPUBLIC			**2 467 309,75**	**2 466 485,00**	**0,41**
Multi-Utilities			**2 186 455,75**	**2 173 393,73**	**0,36**
789 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	823 518,75	854 717,27	0,14
500 000,00	EP INFRASTRUCTURE AS 4.125% 27/02/2033	EUR	498 545,00	501 152,30	0,08
400 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	397 244,00	413 308,98	0,07
400 000,00	CEZ AS 3.00% 05/06/2028	EUR	467 148,00	404 215,18	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**280 854,00**	**293 091,27**	**0,05**
300 000,00	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	280 854,00	293 091,27	0,05
FINLAND			**2 239 954,85**	**2 279 567,50**	**0,38**
Industries			**868 681,85**	**883 738,75**	**0,15**
675 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	686 881,85	702 808,68	0,12
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	181 800,00	180 930,07	0,03
Finance			**606 908,00**	**601 342,98**	**0,10**
400 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	407 828,00	410 999,10	0,07
200 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	199 080,00	190 343,88	0,03
Multi-Utilities			**568 555,00**	**595 144,02**	**0,10**
400 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	399 116,00	428 278,82	0,07
170 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	169 439,00	166 865,20	0,03
Raw materials			**195 810,00**	**199 341,75**	**0,03**
200 000,00	UPM-KYMMENE OYJ 3.375% 29/08/2034	EUR	195 810,00	199 341,75	0,03
AUSTRIA			**1 970 953,82**	**1 985 470,37**	**0,33**
Finance			**1 040 545,82**	**1 067 838,84**	**0,18**
600 000,00	ERSTE GROUP BANK AG 0.25% 27/01/2031	EUR	520 458,00	528 382,14	0,09
500 000,00	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	441 958,82	459 012,83	0,08
100 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	78 129,00	80 443,87	0,01
Energy			**930 408,00**	**917 631,53**	**0,15**
400 000,00	OMV AG 1.875% 04/12/2028	EUR	399 348,00	393 926,92	0,06
300 000,00	OMV AG 2.375% 09/04/2032	EUR	283 710,00	292 531,05	0,05
250 000,00	OMV AG 0.75% 16/06/2030	EUR	247 350,00	231 173,56	0,04
CANADA			**1 784 665,56**	**1 740 726,94**	**0,29**
Finance			**1 386 617,56**	**1 338 190,40**	**0,22**
600 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	589 824,00	568 385,91	0,10
400 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	375 004,00	384 468,52	0,06
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	216 903,00	206 668,61	0,03
108 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	116 480,16	115 190,49	0,02
120 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	88 406,40	63 476,87	0,01
Consumer Retail			**398 048,00**	**402 536,54**	**0,07**
400 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	398 048,00	402 536,54	0,07
SWITZERLAND			**1 686 100,74**	**1 702 644,08**	**0,28**
Finance			**1 686 100,74**	**1 702 644,08**	**0,28**
600 000,00	UBS GROUP AG 0.625% 18/01/2033	EUR	495 654,00	498 142,65	0,08
500 000,00	UBS AG 0.50% 31/03/2031	EUR	404 735,00	444 048,45	0,07
400 000,00	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	EUR	400 000,00	407 451,00	0,07
400 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	385 711,74	353 001,98	0,06
ROMANIA			**794 256,00**	**819 790,10**	**0,14**
Multi-Utilities			**396 652,00**	**410 499,02**	**0,07**
400 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	396 652,00	410 499,02	0,07
Energy			**397 604,00**	**409 291,08**	**0,07**
400 000,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA 4.625% 04/11/2031	EUR	397 604,00	409 291,08	0,07
BRITISH VIRGIN ISLANDS			**848 055,00**	**815 524,67**	**0,14**
Telecommunication			**498 055,00**	**496 482,75**	**0,08**
500 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	498 055,00	496 482,75	0,08
Multi-Utilities			**350 000,00**	**319 041,92**	**0,06**
350 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	350 000,00	319 041,92	0,06

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PORTUGAL			**797 190,00**	**795 361,97**	**0,13**
Multi-Utilities			**797 190,00**	**795 361,97**	**0,13**
600 000,00	EDP SA 1.625% 15/04/2027	EUR	596 310,00	595 265,97	0,10
200 000,00	EDP SA 2.875% 01/06/2026	EUR	200 880,00	200 096,00	0,03
LIECHTENSTEIN			**664 476,11**	**670 952,63**	**0,11**
Finance			**664 476,11**	**670 952,63**	**0,11**
550 000,00	SWISS LIFE FINANCE I AG 3.25% 31/08/2029	EUR	555 137,00	557 934,66	0,09
129 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	109 339,11	113 017,97	0,02
CAYMAN ISLANDS			**449 824,50**	**417 737,48**	**0,07**
Consumer Retail			**449 824,50**	**417 737,48**	**0,07**
450 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	449 824,50	417 737,48	0,07
NEW ZEALAND			**406 600,00**	**407 784,78**	**0,07**
Finance			**406 600,00**	**407 784,78**	**0,07**
400 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	406 600,00	407 784,78	0,07
SLOVAKIA			**398 292,00**	**403 595,76**	**0,07**
Multi-Utilities			**398 292,00**	**403 595,76**	**0,07**
400 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	398 292,00	403 595,76	0,07
SINGAPORE			**392 556,00**	**396 304,12**	**0,07**
Computing and IT			**392 556,00**	**396 304,12**	**0,07**
400 000,00	FOXCONN SINGAPORE PTE. LTD. 3.125% 04/11/2031	EUR	392 556,00	396 304,12	0,07
HUNGARY			**346 783,50**	**343 706,58**	**0,06**
Energy			**346 783,50**	**343 706,58**	**0,06**
350 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	346 783,50	343 706,58	0,06
BERMUDA			**139 318,71**	**137 264,08**	**0,02**
Finance			**139 318,71**	**137 264,08**	**0,02**
129 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	139 318,71	137 264,08	0,02
Floating Rate Notes			**158 236 621,65**	**161 703 763,37**	**26,88**
FRANCE			**33 984 545,80**	**35 105 727,37**	**5,84**
Finance			**30 486 135,80**	**31 423 841,35**	**5,23**
2 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	2 234 639,00	2 236 235,98	0,37
1 500 000,00	BPCE SA FRN 08/03/2033	EUR	1 538 270,00	1 550 641,65	0,26
1 500 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 410 750,00	1 451 125,58	0,24
1 400 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	1 417 224,00	1 435 835,10	0,24
1 300 000,00	CREDIT AGRICOLE SA FRN 03/07/2031	EUR	1 293 500,00	1 300 009,17	0,21
1 200 000,00	BPCE SA FRN 01/10/2033	EUR	1 193 160,00	1 202 942,16	0,20
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 21/07/2033	EUR	1 191 504,00	1 202 004,00	0,20
1 200 000,00	BPCE SA FRN 14/01/2028	EUR	1 034 854,00	1 180 020,00	0,20
1 100 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 099 164,00	1 120 434,92	0,19
1 200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 022 056,10	1 120 224,00	0,19
1 000 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	1 014 510,93	1 017 675,85	0,17
1 000 000,00	BPCE SA FRN 27/02/2039	EUR	999 250,00	1 009 790,00	0,17
1 000 000,00	MUTUELLE EPARGNE RETRAITE PREVOYANCE CARAC FRN 05/02/2046	EUR	992 310,00	1 006 610,00	0,17
1 000 000,00	BNP PARIBAS SA FRN 17/09/2033	EUR	1 001 200,00	999 652,65	0,17
1 000 000,00	BPCE SA FRN 02/03/2029	EUR	879 380,00	979 542,95	0,16
800 000,00	AXA SA FRN 10/03/2043	EUR	810 532,00	821 147,88	0,14
800 000,00	SOCIETE GENERALE SA FRN 04/02/2037	EUR	798 576,00	805 456,72	0,13
800 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	646 000,00	780 148,88	0,13
700 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	673 896,44	727 870,12	0,12
700 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	730 282,00	723 811,69	0,12
700 000,00	BPCE SA FRN 19/12/2031	EUR	700 329,00	702 896,25	0,12

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	SOCIETE GENERALE SA FRN 01/03/2032	EUR	599 724,00	604 441,02	0,10
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	499 820,00	505 485,75	0,08
500 000,00	SOCIETE GENERALE SA FRN 02/09/2033	EUR	497 215,00	504 403,65	0,08
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	500 812,95	0,08
500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	429 725,00	490 631,68	0,08
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	487 131,75	0,08
500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	401 038,00	473 626,78	0,08
400 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	423 520,00	420 881,98	0,07
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	400 000,00	409 957,72	0,07
400 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	398 820,00	408 376,18	0,07
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	389 920,00	407 671,76	0,07
400 000,00	BPCE SA FRN 16/01/2037	EUR	399 328,00	402 874,32	0,07
400 000,00	AXA SA FRN 28/05/2049	EUR	383 984,00	401 032,98	0,07
400 000,00	CNP ASSURANCES SACA FRN 12/10/2053	EUR	348 480,00	349 838,30	0,06
300 000,00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	297 938,00	303 776,91	0,05
300 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	299 613,00	301 792,95	0,05
300 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	276 396,21	298 535,40	0,05
200 000,00	BPCE SA FRN 25/01/2035	EUR	206 023,12	211 256,30	0,03
200 000,00	CREDIT AGRICOLE SA FRN 25/08/2032	EUR	198 056,00	199 699,50	0,03
200 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	160 560,00	186 710,51	0,03
200 000,00	AXA SA FRN 07/10/2041	EUR	197 688,00	180 827,41	0,03
Energy			**1 680 615,00**	**1 822 157,92**	**0,30**
900 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	735 615,00	877 967,33	0,14
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	536 535,59	0,09
400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	395 000,00	407 655,00	0,07
Telecommunication			**1 406 995,00**	**1 436 329,36**	**0,24**
1 200 000,00	ORANGE SA FRN 31/12/2099	EUR	1 221 745,00	1 238 889,36	0,21
200 000,00	ORANGE SA FRN 31/12/2099	EUR	185 250,00	197 440,00	0,03
Multi-Utilities			**410 800,00**	**423 398,74**	**0,07**
400 000,00	ENGIE SA FRN 31/12/2099	EUR	410 800,00	423 398,74	0,07
UNITED KINGDOM			**23 741 939,22**	**24 116 633,41**	**4,01**
Finance			**19 914 771,72**	**20 172 145,75**	**3,35**
1 600 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	1 728 672,89	1 728 251,60	0,29
1 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	1 519 022,40	1 550 576,48	0,26
1 600 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	1 431 845,33	1 517 798,08	0,25
1 500 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055	EUR	1 508 375,00	1 515 952,20	0,25
1 300 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	1 338 034,00	1 337 490,05	0,22
1 200 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	1 207 880,00	1 211 709,60	0,20
1 200 000,00	LLOYDS BANKING GROUP PLC FRN 12/02/2030	EUR	1 200 000,00	1 202 820,00	0,20
1 000 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	1 067 000,00	1 067 868,45	0,18
1 000 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	1 000 000,00	1 011 369,15	0,17
850 000,00	NATIONWIDE BUILDING SOCIETY FRN 27/01/2036	EUR	857 769,00	858 217,89	0,14
850 000,00	HSBC HOLDINGS PLC FRN 01/12/2033	EUR	850 000,00	856 534,80	0,14
800 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	815 864,00	816 881,28	0,14
800 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	800 000,00	811 119,60	0,13
800 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 16/02/2034	EUR	800 320,00	801 496,00	0,13
780 000,00	BARCLAYS PLC FRN 31/10/2036	EUR	780 000,00	774 975,83	0,13
600 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	595 929,60	636 657,03	0,11
550 000,00	NATIONWIDE BUILDING SOCIETY FRN 30/07/2035	EUR	549 081,50	562 216,88	0,09
500 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	509 452,00	528 203,13	0,09
500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	500 000,00	527 546,95	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
450 000,00	STANDARD CHARTERED PLC FRN 14/01/2034	EUR	450 414,00	452 440,13	0,07
400 000,00	NATWEST GROUP PLC FRN 03/09/2034	EUR	405 112,00	402 020,62	0,07
Energy			**1 817 857,50**	**1 909 873,12**	**0,32**
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 421 437,50	1 500 195,00	0,25
400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	396 420,00	409 678,12	0,07
Basic Goods			**899 140,00**	**908 241,99**	**0,15**
500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	500 000,00	505 333,33	0,08
400 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	399 140,00	402 908,66	0,07
Multi-Utilities			**698 250,00**	**708 460,55**	**0,12**
700 000,00	SSE PLC FRN 31/12/2099	EUR	698 250,00	708 460,55	0,12
Telecommunication			**411 920,00**	**417 912,00**	**0,07**
400 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	411 920,00	417 912,00	0,07
GERMANY			**17 085 621,30**	**17 405 059,97**	**2,89**
Finance			**14 494 024,30**	**14 766 427,53**	**2,45**
1 400 000,00	DEUTSCHE BANK AG FRN 07/02/2031	EUR	1 395 394,00	1 404 103,54	0,23
1 300 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	1 299 805,00	1 314 433,71	0,22
1 300 000,00	COMMERZBANK AG FRN 06/06/2030	EUR	1 302 106,00	1 306 713,46	0,22
1 200 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 222 893,00	1 240 736,46	0,21
900 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	979 407,00	975 537,54	0,16
900 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	943 138,12	955 938,11	0,16
800 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 10/12/2035	EUR	799 512,00	816 415,28	0,14
800 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	799 824,00	814 315,00	0,13
800 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	677 563,00	760 803,44	0,13
700 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	734 637,35	733 456,61	0,12
600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	591 525,69	604 540,11	0,10
600 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	598 038,00	602 121,72	0,10
600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	544 272,00	596 049,90	0,10
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	486 737,14	510 764,90	0,08
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	376 312,00	403 104,98	0,07
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	384 500,00	381 589,62	0,06
400 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	395 848,00	372 697,18	0,06
400 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	352 120,00	353 078,82	0,06
300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	309 060,00	318 273,15	0,05
300 000,00	DEUTSCHE BANK AG FRN 15/05/2041	EUR	301 332,00	301 754,00	0,05
Multi-Utilities			**2 591 597,00**	**2 638 632,44**	**0,44**
800 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 10/02/2056	EUR	794 885,00	794 600,00	0,13
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	700 000,00	709 628,82	0,12
400 000,00	RWE AG FRN 18/06/2055	EUR	398 036,00	410 666,86	0,07
400 000,00	RWE AG FRN 18/06/2055	EUR	398 676,00	405 416,66	0,07
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	300 000,00	318 320,10	0,05
SPAIN			**15 680 432,95**	**15 946 748,16**	**2,65**
Finance			**13 808 563,52**	**14 011 919,13**	**2,33**
2 000 000,00	BANKINTER SA FRN 03/11/2033	EUR	1 978 560,00	1 995 898,40	0,33
1 600 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	1 620 480,00	1 616 976,00	0,27
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	1 319 435,00	1 318 584,15	0,22
1 200 000,00	CAIXABANK SA FRN 20/01/2037	EUR	1 195 500,00	1 213 917,72	0,20
1 100 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 136 924,33	1 161 429,78	0,19
1 000 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	987 600,00	1 021 935,05	0,17
700 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	707 217,00	736 234,80	0,12
700 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	657 783,00	667 658,71	0,11
500 000,00	CAIXABANK SA FRN 19/07/2034	EUR	552 385,00	553 355,95	0,09

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500 000,00	BANKINTER SA FRN 03/05/2030	EUR	521 600,00	524 369,63	0,09
500 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	499 305,00	512 176,70	0,09
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	405 661,43	423 385,62	0,07
400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	404 342,87	422 770,36	0,07
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	441 288,89	412 040,96	0,07
400 000,00	KUTXABANK SA FRN 01/02/2028	EUR	399 696,00	405 280,52	0,07
400 000,00	ABANCA CORP. BANCARIA SA FRN 14/02/2031	EUR	400 000,00	403 514,14	0,07
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	280 125,00	318 086,00	0,05
300 000,00	CAIXABANK SA FRN 05/03/2037	EUR	300 660,00	304 304,64	0,05
Multi-Utilities			**1 871 869,43**	**1 934 829,03**	**0,32**
900 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	920 049,43	945 624,02	0,16
700 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	700 000,00	696 685,01	0,11
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	251 820,00	292 520,00	0,05
UNITED STATES			**15 687 628,48**	**15 872 006,27**	**2,64**
Finance			**15 487 628,48**	**15 676 205,35**	**2,61**
1 700 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 736 408,51	1 734 857,74	0,29
1 700 000,00	CITIGROUP, INC. FRN 22/10/2034	EUR	1 690 343,00	1 689 961,16	0,28
1 500 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 351 155,00	1 351 134,23	0,22
1 300 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/08/2033	EUR	1 300 000,00	1 308 008,00	0,22
1 200 000,00	GOLDMAN SACHS GROUP, INC. FRN 18/12/2036	EUR	1 207 872,00	1 216 208,16	0,20
1 200 000,00	CITIGROUP, INC. FRN 22/10/2030	EUR	1 200 000,00	1 199 471,10	0,20
1 095 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	978 510,53	1 031 347,70	0,17
1 000 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	1 030 225,00	1 025 992,75	0,17
1 000 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	852 815,38	876 320,05	0,15
800 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2039	EUR	800 000,00	807 664,00	0,13
700 000,00	MORGAN STANLEY FRN 07/11/2036	EUR	695 288,46	697 352,74	0,12
700 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	633 843,00	669 067,07	0,11
600 000,00	MORGAN STANLEY FRN 07/11/2031	EUR	600 000,00	600 004,02	0,10
450 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	460 129,50	459 284,85	0,08
400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	400 947,00	415 122,20	0,07
400 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	350 091,10	390 428,58	0,07
200 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	200 000,00	203 981,00	0,03
Multi-Utilities			**200 000,00**	**195 800,92**	**0,03**
200 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	200 000,00	195 800,92	0,03
NETHERLANDS			**11 018 364,23**	**11 400 633,97**	**1,89**
Finance			**6 952 652,91**	**7 094 314,60**	**1,18**
1 300 000,00	ING GROEP NV FRN 03/09/2035	EUR	1 295 307,00	1 315 401,10	0,22
1 000 000,00	ING GROEP NV FRN 20/08/2037	EUR	997 930,00	1 003 877,25	0,17
900 000,00	ING GROEP NV FRN 10/02/2032	EUR	895 131,00	899 694,00	0,15
800 000,00	ING GROEP NV FRN 10/02/2037	EUR	793 720,00	800 064,00	0,13
700 000,00	ING GROEP NV FRN 01/02/2030	EUR	577 132,30	649 755,89	0,11
500 000,00	ING GROEP NV FRN 15/08/2034	EUR	513 570,00	515 815,43	0,08
500 000,00	ING GROEP NV FRN 16/02/2031	EUR	453 025,79	476 868,70	0,08
400 000,00	NN GROUP NV FRN 13/01/2048	EUR	423 500,00	411 962,80	0,07
400 000,00	ING GROEP NV FRN 19/11/2032	EUR	399 164,00	403 128,92	0,07
300 000,00	ING GROEP NV FRN 26/08/2035	EUR	302 511,82	308 957,00	0,05
200 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	198 594,00	203 039,28	0,03
100 000,00	ING GROEP NV FRN 20/02/2035	EUR	103 067,00	105 750,23	0,02
Consumer Retail			**3 063 761,32**	**3 215 887,98**	**0,53**
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	598 950,00	604 180,50	0,10
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	597 318,60	0,10
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500 000,00	583 826,28	0,10

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500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	501 341,32	529 108,88	0,09
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	368 250,00	395 909,20	0,06
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300 000,00	301 580,03	0,05
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	203 500,00	203 964,49	0,03
Multi-Utilities			**1 001 950,00**	**1 090 431,39**	**0,18**
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	728 800,00	798 760,00	0,13
300 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	273 150,00	291 671,39	0,05
ITALY			**8 485 575,32**	**8 642 444,45**	**1,44**
Finance			**3 494 688,22**	**3 557 524,09**	**0,59**
700 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	706 972,00	708 542,56	0,12
500 000,00	GENERALI FRN 27/10/2047	EUR	527 883,57	520 382,50	0,09
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	493 595,00	500 503,50	0,08
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	395 480,00	414 091,18	0,07
400 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	404 896,00	412 376,18	0,07
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 17/07/2029	EUR	372 080,00	384 226,66	0,06
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	294 337,82	310 061,51	0,05
300 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	299 443,83	307 340,00	0,05
Multi-Utilities			**2 724 666,00**	**2 832 688,46**	**0,47**
900 000,00	ENEL SPA FRN 31/12/2099	EUR	894 978,00	914 937,80	0,15
800 000,00	ENEL SPA FRN 31/12/2099	EUR	794 800,00	801 366,68	0,13
600 000,00	ENEL SPA FRN 31/12/2099	EUR	534 888,00	585 121,68	0,10
500 000,00	ENEL SPA FRN 31/12/2099	EUR	500 000,00	531 262,30	0,09
Energy			**2 266 221,10**	**2 252 231,90**	**0,38**
1 155 000,00	ENI SPA FRN 31/12/2099	EUR	1 147 400,10	1 150 587,90	0,19
520 000,00	ENI SPA FRN 31/12/2099	EUR	520 000,00	516 480,51	0,09
300 000,00	ENI SPA FRN 31/12/2099	EUR	300 000,00	296 629,01	0,05
300 000,00	ENI SPA FRN 31/12/2099	EUR	298 821,00	288 534,48	0,05
IRELAND			**7 240 524,05**	**7 285 123,47**	**1,21**
Finance			**7 240 524,05**	**7 285 123,47**	**1,21**
1 860 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	1 868 671,80	1 899 603,49	0,32
1 485 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 22/12/2035	EUR	1 488 396,65	1 495 781,10	0,25
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	1 039 960,00	1 044 336,50	0,17
900 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	1 039 500,00	1 037 061,00	0,17
850 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	887 799,50	887 998,53	0,15
375 000,00	BANK OF CYPRUS HOLDINGS PLC FRN 18/09/2036	EUR	373 620,00	379 080,00	0,06
300 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	329 378,10	328 395,41	0,05
200 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	213 198,00	212 867,44	0,04
BELGIUM			**6 898 277,00**	**7 020 208,45**	**1,17**
Finance			**6 898 277,00**	**7 020 208,45**	**1,17**
1 500 000,00	KBC GROUP NV FRN 15/01/2033	EUR	1 495 493,00	1 505 524,20	0,25
1 400 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 417 038,00	1 420 524,00	0,24
700 000,00	KBC GROUP NV FRN 26/08/2036	EUR	695 632,00	700 124,85	0,12
700 000,00	AGEAS SA FRN 02/07/2049	EUR	694 442,00	698 168,10	0,12
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	596 934,00	624 489,54	0,10
500 000,00	BELFIUS BANK SA FRN 11/06/2035	EUR	520 450,00	526 224,43	0,09
500 000,00	KBC GROUP NV FRN 21/01/2028	EUR	464 425,00	492 475,00	0,08
400 000,00	KBC GROUP NV FRN 25/04/2033	EUR	406 632,00	414 356,52	0,07
300 000,00	CRELAN SA FRN 23/01/2032	EUR	316 329,00	326 329,61	0,05
300 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	290 902,00	311 992,20	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**5 200 446,00**	**5 414 910,39**	**0,90**
Finance			**5 200 446,00**	**5 414 910,39**	**0,90**
1 800 000,00	UBS GROUP AG FRN 05/11/2028	EUR	1 604 709,00	1 730 884,77	0,29
1 100 000,00	UBS GROUP AG FRN 09/06/2033	EUR	1 140 623,00	1 147 467,26	0,19
600 000,00	UBS GROUP AG FRN 17/03/2028	EUR	599 592,00	612 520,44	0,10
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	580 716,00	603 745,14	0,10
400 000,00	ZUERCHER KANTONALBANK FRN 08/06/2029	EUR	412 192,00	412 660,50	0,07
400 000,00	ZUERCHER KANTONALBANK FRN 11/09/2031	EUR	400 000,00	402 363,08	0,07
300 000,00	UBS GROUP AG FRN 14/01/2028	EUR	258 054,00	295 347,00	0,05
200 000,00	UBS GROUP AG FRN 11/01/2031	EUR	204 560,00	209 922,20	0,03
AUSTRIA			**3 120 986,00**	**3 163 381,81**	**0,52**
Finance			**2 520 986,00**	**2 554 133,89**	**0,42**
1 200 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	1 214 280,00	1 224 335,34	0,20
900 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	907 038,00	910 037,79	0,15
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	399 668,00	419 760,76	0,07
Energy			**600 000,00**	**609 247,92**	**0,10**
600 000,00	OMV AG FRN 31/12/2099	EUR	600 000,00	609 247,92	0,10
GREECE			**2 094 144,00**	**2 126 954,63**	**0,35**
Finance			**2 094 144,00**	**2 126 954,63**	**0,35**
900 000,00	EUROBANK SA FRN 12/03/2030	EUR	897 282,00	906 615,23	0,15
600 000,00	EUROBANK SA FRN 24/09/2030	EUR	597 126,00	619 293,03	0,10
600 000,00	EUROBANK SA FRN 07/07/2028	EUR	599 736,00	601 046,37	0,10
AUSTRALIA			**1 375 000,00**	**1 378 258,55**	**0,23**
Finance			**1 000 000,00**	**1 005 711,05**	**0,17**
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 22/01/2036	EUR	1 000 000,00	1 005 711,05	0,17
Multi-Utilities			**375 000,00**	**372 547,50**	**0,06**
375 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	375 000,00	372 547,50	0,06
SWEDEN			**1 339 025,30**	**1 371 321,03**	**0,23**
Finance			**1 339 025,30**	**1 371 321,03**	**0,23**
700 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	735 420,00	742 099,65	0,12
600 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	603 605,30	629 221,38	0,11
JAPAN			**1 255 558,00**	**1 313 925,36**	**0,22**
Finance			**1 255 558,00**	**1 313 925,36**	**0,22**
700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	700 000,00	746 009,01	0,12
600 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	555 558,00	567 916,35	0,10
POLAND			**904 733,00**	**923 060,81**	**0,15**
Finance			**904 733,00**	**923 060,81**	**0,15**
500 000,00	BANK POLSKA KASA OPIEKI SA FRN 04/06/2031	EUR	499 025,00	509 523,33	0,08
400 000,00	MBANK SA FRN 27/09/2030	EUR	405 708,00	413 537,48	0,07
NORWAY			**832 727,00**	**886 321,04**	**0,15**
Finance			**832 727,00**	**886 321,04**	**0,15**
500 000,00	DNB BANK ASA FRN 15/01/2031	EUR	498 735,00	504 511,10	0,09
400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	333 992,00	381 809,94	0,06
DENMARK			**698 885,00**	**719 053,99**	**0,12**
Finance			**698 885,00**	**719 053,99**	**0,12**
400 000,00	AL SYDBANK FRN 11/12/2029	EUR	399 644,00	401 688,44	0,07
300 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	299 241,00	317 365,55	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**596 754,00**	**602 895,42**	**0,10**
Finance			**596 754,00**	**602 895,42**	**0,10**
600 000,00	BANK OF MONTREAL FRN 09/01/2032	EUR	596 754,00	602 895,42	0,10
FINLAND			**396 436,00**	**401 114,82**	**0,07**
Finance			**396 436,00**	**401 114,82**	**0,07**
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	401 114,82	0,07
LUXEMBOURG			**299 019,00**	**304 782,00**	**0,05**
Finance			**299 019,00**	**304 782,00**	**0,05**
300 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	299 019,00	304 782,00	0,05
ROMANIA			**300 000,00**	**303 198,00**	**0,05**
Finance			**300 000,00**	**303 198,00**	**0,05**
300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	300 000,00	303 198,00	0,05
Zero-Coupon Bonds			**792 424,50**	**843 036,39**	**0,14**
NETHERLANDS			**523 369,50**	**568 574,65**	**0,09**
Industries			**523 369,50**	**568 574,65**	**0,09**
630 000,00	ABB FINANCE BV 0.00% 19/01/2030	EUR	523 369,50	568 574,65	0,09
FRANCE			**269 055,00**	**274 461,74**	**0,05**
Industries			**269 055,00**	**274 461,74**	**0,05**
300 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	269 055,00	274 461,74	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 036 048,50**	**1 060 089,38**	**0,18**
Ordinary Bonds			**1 036 048,50**	**1 060 089,38**	**0,18**
UNITED STATES			**606 294,00**	**611 264,55**	**0,10**
Consumer Retail			**606 294,00**	**611 264,55**	**0,10**
600 000,00	ROBERT BOSCH FINANCE LLC 3.75% 28/05/2034	EUR	606 294,00	611 264,55	0,10
NETHERLANDS			**429 754,50**	**448 824,83**	**0,08**
Health			**429 754,50**	**448 824,83**	**0,08**
450 000,00	MSD NETHERLANDS CAPITAL BV 3.50% 30/05/2037	EUR	429 754,50	448 824,83	0,08
Total Portfolio			**550 292 909,84**	**557 227 958,61**	**92,65**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**84 280,00**	**74 855 720,00**
Unrealised profit on future contracts and commitment						**117 350,00**	**67 953 530,00**
100 000,00	421,00	Purchase	EURO SCHATZ	06/03/2026	EUR	64 450,00	45 059 630,00
100 000,00	192,00	Purchase	EURO BOBL	06/03/2026	EUR	45 220,00	22 552 320,00
100 000,00	3,00	Purchase	EURO BUXL 30Y BOND	06/03/2026	EUR	7 680,00	341 580,00
Unrealised loss on future contracts and commitment						**(33 070,00)**	**6 902 190,00**
100 000,00	(53,00)	Sale	EURO BUND	06/03/2026	EUR	(33 070,00)	6 902 190,00

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**21 722,22**	**150 044,74**
Unrealised profit on swap contracts						**4 608,89**	**299 077,47**
DEUTSCHE BANK AG	EUR	L	2 340 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	4 420,00	236 985,69
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	1 800 000,00	MORGAN STANLEY BANK AG	20/06/2027	(3 400,00)	33 733,94
KONINKIJKE AHOLD DLHAIZE	EUR	L	2 100 000,00	DEUTSCHE BANK	20/06/2027	(3 966,67)	24 985,89
RABOBANK GROUP	EUR	L	4 000 000,00	BNP PARIBAS S.A.	20/12/2030	7 555,56	3 371,95
Unrealised loss on swap contracts						**17 113,33**	**(149 032,73)**
BARCLAYS BANK PLC.	EUR	L	7 900 000,00	STATE STREET BANK INTERNATIONAL GMBH	20/12/2026	14 922,22	(5 677,29)
DEUTSCHE BANK AG	EUR	L	2 340 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(4 420,00)	(98 842,73)
INTESA SANPAOLO S.P.A	EUR	L	4 000 000,00	BNP PARIBAS S.A.	20/12/2030	(7 555,56)	(2 376,25)
UBS AG	EUR	L	7 500 000,00	MORGAN STANLEY BANK AG	20/06/2026	14 166,67	(42 136,46)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	774 400 928,79
Banks	(Note 3)	404 379,08
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	115 438,15
Dividends receivable (net of withholding tax)		1 044 344,55
Receivable on subscriptions		354 863,60
Total assets		**776 319 954,17**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(113 195,47)
Payable on redemptions		(490 255,29)
Other liabilities		(1 157 762,58)
Total liabilities		**(1 761 213,34)**
Total net assets		**774 558 740,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	23,77	20 792 825,964
Class T	EUR	26,55	10 559 421,579

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**686 143 732,43**
Dividends (net of withholding tax)	(Note 2)	4 462 456,61
Interest on:		
- bank accounts	(Note 2)	23 424,67
Securities lending, net	(Note 14)	5 158,50
Other income		1 089,27
Total income		**4 492 129,05**
Interest on bank accounts	(Note 2)	(827,10)
Management fee	(Note 6)	(5 909 340,17)
Central Administration fee	(Note 8)	(455 430,10)
Depositary fee	(Note 8)	(150 666,99)
Subscription tax	(Note 4)	(180 733,49)
Other charges and taxes	(Note 5)	(52 226,48)
Total expenses		**(6 749 224,33)**
Net investment income / (loss)		**(2 257 095,28)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 332 015,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	81 658 739,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	(35 942,90)
Net result of operations for the period		**96 697 715,92**
Subscriptions for the period		43 892 004,03
Redemptions for the period		(52 174 711,55)
Net assets at the end of the period		**774 558 740,83**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**557 304 734,21**	**774 400 928,79**	**99,98**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**556 178 691,19**	**773 333 711,78**	**99,84**
Shares			**556 178 691,19**	**773 333 711,78**	**99,84**
UNITED KINGDOM			**120 574 635,49**	**166 809 614,95**	**21,54**
Finance			**23 661 936,94**	**41 363 210,99**	**5,34**
980 430,00	HSBC HOLDINGS PLC	GBP	7 462 758,00	15 558 204,49	2,01
1 087 331,00	BARCLAYS PLC	GBP	2 142 597,58	5 606 875,18	0,72
4 506 320,00	LLOYDS BANKING GROUP PLC	GBP	3 031 782,77	5 257 009,20	0,68
103 923,00	3I GROUP PLC	GBP	2 643 442,32	3 931 117,72	0,51
388 304,00	NATWEST GROUP PLC	GBP	1 271 143,72	2 736 952,49	0,35
122 118,00	STANDARD CHARTERED PLC	GBP	1 368 233,54	2 547 474,81	0,33
24 589,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 539 127,36	2 480 729,06	0,32
221 874,00	AVIVA PLC	GBP	1 730 963,53	1 733 146,50	0,22
89 471,00	PHOENIX GROUP HOLDINGS PLC	GBP	698 798,36	781 416,18	0,10
76 241,00	SEGRO PLC	GBP	773 089,76	730 285,36	0,10
Basic Goods			**27 347 911,37**	**31 617 727,84**	**4,08**
131 862,00	UNILEVER PLC	GBP	7 098 903,79	8 208 682,88	1,06
139 109,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 696 059,10	7 349 841,19	0,95
60 475,00	RECKITT BENCKISER GROUP PLC	GBP	3 677 220,63	4 484 303,67	0,58
142 705,00	RELX PLC	GBP	3 870 535,15	4 198 908,83	0,54
79 106,00	IMPERIAL BRANDS PLC	GBP	2 561 273,83	2 995 062,02	0,39
100 494,00	DIAGEO PLC	GBP	3 673 213,61	1 902 420,57	0,24
256 037,00	TESCO PLC	GBP	929 131,00	1 401 171,33	0,18
9 251,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	841 574,26	1 077 337,35	0,14
Health			**17 732 055,16**	**26 363 737,30**	**3,40**
103 867,00	ASTRAZENECA PLC	GBP	11 813 341,99	18 381 850,88	2,37
267 182,00	GSK PLC	GBP	4 569 121,04	6 696 255,02	0,86
82 322,00	SMITH & NEPHEW PLC	GBP	1 349 592,13	1 285 631,40	0,17
Energy			**14 776 872,18**	**17 027 501,82**	**2,20**
357 291,00	SHELL PLC	GBP	10 172 946,01	12 504 318,88	1,62
831 629,00	BP PLC	GBP	4 603 926,17	4 523 182,94	0,58
Industries			**7 041 666,95**	**14 608 985,19**	**1,89**
485 071,00	ROLLS-ROYCE HOLDINGS PLC	GBP	2 587 748,77	7 365 514,31	0,95
172 559,00	BAE SYSTEMS PLC	GBP	2 740 685,01	4 149 887,04	0,54
64 933,00	HALMA PLC	GBP	1 713 233,17	3 093 583,84	0,40
Consumer Retail			**9 944 735,14**	**11 014 652,76**	**1,42**
630 837,00	HALEON PLC	GBP	2 721 550,87	2 914 250,71	0,38
99 404,00	COMPASS GROUP PLC	GBP	2 530 300,52	2 578 471,45	0,33
12 877,00	NEXT PLC	GBP	1 080 614,09	1 982 422,11	0,26
26 142,00	ASHTEAD GROUP PLC	GBP	1 648 986,67	1 585 421,41	0,20
299 272,00	KINGFISHER PLC	GBP	1 228 155,65	1 262 580,40	0,16
52 217,00	BURBERRY GROUP PLC	GBP	735 127,34	691 506,68	0,09
Raw materials			**7 299 973,60**	**10 132 023,35**	**1,31**
69 808,00	RIO TINTO PLC	GBP	4 194 845,78	5 830 557,19	0,76
40 873,00	ANGLO AMERICAN PLC	GBP	1 070 994,67	1 722 504,42	0,22
30 728,00	FRESNILLO PLC	GBP	1 112 379,50	1 483 559,25	0,19
18 185,00	ENDEAVOUR MINING PLC	GBP	921 753,65	1 095 402,49	0,14
Multi-Utilities			**6 519 697,34**	**8 871 700,42**	**1,15**
288 427,00	NATIONAL GRID PLC	GBP	3 258 418,66	4 568 438,56	0,59

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
91 057,00	SSE PLC	GBP	2 065 186,64	2 788 103,46	0,36
22 899,00	SEVERN TRENT PLC	GBP	708 348,25	855 253,99	0,11
291 002,00	CENTRICA PLC	GBP	487 743,79	659 904,41	0,09
Telecommunication			**4 497 609,36**	**4 568 668,39**	**0,59**
1 306 316,00	VODAFONE GROUP PLC	GBP	1 422 380,52	1 703 171,88	0,22
111 886,00	INFORMA PLC	GBP	1 150 974,59	1 067 894,01	0,14
369 896,00	BT GROUP PLC	GBP	610 254,54	913 153,23	0,12
157 583,00	AUTO TRADER GROUP PLC	GBP	1 313 999,71	884 449,27	0,11
Computing and IT			**1 752 177,45**	**1 241 406,89**	**0,16**
132 661,00	SAGE GROUP PLC	GBP	1 752 177,45	1 241 406,89	0,16
GERMANY			**83 974 221,10**	**118 094 492,27**	**15,25**
Industries			**22 645 120,45**	**37 367 510,80**	**4,82**
44 972,00	SIEMENS AG	EUR	5 730 672,45	11 126 072,80	1,44
54 860,00	SIEMENS ENERGY AG	EUR	4 080 145,67	9 131 447,00	1,18
4 347,00	RHEINMETALL AG	EUR	5 432 561,27	7 231 234,50	0,93
68 593,00	DEUTSCHE POST AG	EUR	2 782 160,26	3 436 509,30	0,44
5 239,00	HOCHTIEF AG	EUR	1 770 174,91	2 161 611,40	0,28
28 965,00	GEA GROUP AG	EUR	1 472 207,15	1 908 793,50	0,25
8 166,00	HEIDELBERG MATERIALS AG	EUR	807 398,11	1 547 865,30	0,20
2 255,00	MTU AERO ENGINES AG	EUR	569 800,63	823 977,00	0,10
Finance			**20 760 448,04**	**32 741 844,36**	**4,23**
26 128,00	ALLIANZ SE	EUR	5 714 170,17	9 986 121,60	1,29
190 239,00	DEUTSCHE BANK AG	EUR	3 261 724,44	5 763 290,51	0,74
9 442,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 727 987,67	5 245 975,20	0,68
18 986,00	DEUTSCHE BOERSE AG	EUR	3 890 403,57	4 412 346,40	0,57
65 268,00	COMMERZBANK AG	EUR	759 793,20	2 261 536,20	0,29
20 648,00	TALANX AG	EUR	1 503 267,17	2 209 336,00	0,29
45 225,00	VONOVIA SE	EUR	1 296 603,47	1 297 505,25	0,17
4 856,00	HANNOVER RUECK SE	EUR	1 257 277,73	1 251 876,80	0,16
4 433,00	LEG IMMOBILIEN SE	EUR	349 220,62	313 856,40	0,04
Computing and IT			**15 224 380,89**	**18 125 782,40**	**2,34**
72 070,00	SAP SE	EUR	9 316 604,17	12 321 087,20	1,59
95 568,00	INFINEON TECHNOLOGIES AG	EUR	3 541 104,66	4 379 403,60	0,57
21 022,00	NEMETSCHEK SE	EUR	2 366 672,06	1 425 291,60	0,18
Consumer Retail			**10 375 238,06**	**9 200 723,39**	**1,19**
50 488,00	MERCEDES-BENZ GROUP AG	EUR	2 851 747,54	2 978 792,00	0,38
16 963,00	ADIDAS AG	EUR	3 669 945,38	2 683 546,60	0,35
60 588,00	DAIMLER TRUCK HOLDING AG	EUR	2 669 126,31	2 607 101,64	0,34
5 975,00	BEIERSDORF AG	EUR	754 978,54	643 208,75	0,08
6 960,00	PORSCHE AG -PREF-	EUR	429 440,29	288 074,40	0,04
Telecommunication			**4 787 881,77**	**7 839 915,93**	**1,01**
229 977,00	DEUTSCHE TELEKOM AG	EUR	4 787 881,77	7 839 915,93	1,01
Multi-Utilities			**4 552 670,89**	**6 498 641,94**	**0,84**
60 975,00	RWE AG	EUR	2 417 663,42	3 325 576,50	0,43
161 233,00	E.ON SE	EUR	2 135 007,47	3 173 065,44	0,41
Health			**2 553 673,50**	**3 262 790,67**	**0,42**
77 667,00	BAYER AG	EUR	2 553 673,50	3 262 790,67	0,42
Raw materials			**3 074 807,50**	**3 057 282,78**	**0,40**
50 064,00	BASF SE	EUR	2 161 992,40	2 438 116,80	0,32
7 981,00	SYMRISE AG	EUR	912 815,10	619 165,98	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**82 332 066,75**	**112 341 378,05**	**14,50**
Industries			**20 666 611,64**	**33 676 475,67**	**4,35**
34 098,00	SCHNEIDER ELECTRIC SE	EUR	4 493 592,54	9 434 916,60	1,22
20 799,00	SAFRAN SA	EUR	3 561 725,61	7 071 660,00	0,91
35 045,00	AIRBUS SE	EUR	4 552 782,66	6 456 690,80	0,83
29 990,00	VINCI SA	EUR	2 860 687,87	4 221 092,50	0,55
21 885,00	LEGRAND SA	EUR	2 421 274,02	3 367 007,25	0,44
22 848,00	CIE DE SAINT-GOBAIN SA	EUR	1 625 898,41	1 970 411,52	0,25
4 530,00	THALES SA	EUR	1 150 650,53	1 154 697,00	0,15
Consumer Retail			**21 068 349,52**	**23 034 268,20**	**2,97**
17 166,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 569 670,13	9 340 020,60	1,21
18 764,00	L'OREAL SA	EUR	6 670 302,68	7 456 813,60	0,96
2 842,00	HERMES INTERNATIONAL SCA	EUR	3 449 879,15	5 823 258,00	0,75
12 040,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	378 497,56	414 176,00	0,05
Finance			**12 158 050,09**	**20 181 131,89**	**2,60**
97 275,00	SOCIETE GENERALE SA	EUR	3 021 604,80	7 184 731,50	0,93
62 373,00	BNP PARIBAS SA	EUR	4 206 044,71	5 956 621,50	0,77
104 840,00	AXA SA	EUR	2 600 774,34	4 346 666,40	0,56
52 427,00	KLEPIERRE SA	EUR	1 675 786,24	1 867 449,74	0,24
13 285,00	COVIVIO SA	EUR	653 840,00	825 662,75	0,10
Health			**9 051 601,72**	**9 651 543,80**	**1,25**
58 649,00	SANOFI SA	EUR	5 249 777,40	4 820 947,80	0,62
17 377,00	ESSILORLUXOTTICA SA	EUR	3 140 225,87	3 913 300,40	0,51
5 556,00	IPSEN SA	EUR	661 598,45	917 295,60	0,12
Energy			**6 287 455,53**	**8 324 016,16**	**1,07**
123 722,00	TOTALENERGIES SE	EUR	6 287 455,53	8 324 016,16	1,07
Raw materials			**4 007 144,79**	**6 104 898,24**	**0,79**
34 251,00	AIR LIQUIDE SA	EUR	4 007 144,79	6 104 898,24	0,79
Multi-Utilities			**2 397 606,10**	**4 249 411,98**	**0,55**
146 886,00	ENGIE SA	EUR	2 397 606,10	4 249 411,98	0,55
Basic Goods			**3 362 264,15**	**3 607 517,64**	**0,47**
45 653,00	DANONE SA	EUR	2 781 755,29	3 316 233,92	0,43
3 722,00	PERNOD RICARD SA	EUR	580 508,86	291 283,72	0,04
Telecommunication			**2 034 612,52**	**2 733 518,47**	**0,35**
130 063,00	ORANGE SA	EUR	1 522 709,20	2 365 845,97	0,30
4 875,00	PUBLICIS GROUPE SA	EUR	511 903,32	367 672,50	0,05
Computing and IT			**1 298 370,69**	**778 596,00**	**0,10**
7 280,00	CAPGEMINI SE	EUR	1 298 370,69	778 596,00	0,10
SWITZERLAND			**85 330 270,80**	**112 253 526,98**	**14,49**
Health			**30 156 784,33**	**44 568 568,15**	**5,75**
43 955,00	ROCHE HOLDING AG	CHF	11 514 568,02	17 765 609,36	2,29
120 821,00	NOVARTIS AG	CHF	9 865 161,19	17 364 356,65	2,24
37 685,00	SANDOZ GROUP AG	CHF	1 942 978,50	2 823 000,19	0,36
29 344,00	ALCON, INC.	CHF	2 286 321,41	2 160 684,95	0,28
12 398,00	GALDERMA GROUP AG	CHF	2 120 402,84	1 992 107,10	0,26
3 027,00	LONZA GROUP AG	CHF	1 505 645,56	1 787 495,64	0,23
6 622,00	STRAUMANN HOLDING AG	CHF	921 706,81	675 314,26	0,09
Basic Goods			**20 000 765,26**	**20 438 058,91**	**2,64**
154 904,00	NESTLE SA	CHF	15 406 135,35	14 326 637,18	1,85
61 377,00	COCA-COLA HBC AG	GBP	2 010 014,56	3 361 673,10	0,44

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 948 603,44	1 955 028,30	0,25
57,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	636 011,91	794 720,33	0,10
Industries			**11 229 839,40**	**16 789 538,66**	**2,17**
110 083,00	ABB LTD.	CHF	5 044 476,85	8 707 057,59	1,13
30 899,00	HOLCIM AG	CHF	956 649,04	2 411 981,06	0,31
3 051,00	GEBERIT AG	CHF	1 642 530,00	2 177 323,57	0,28
4 024,00	SCHINDLER HOLDING AG	CHF	1 135 219,89	1 301 127,28	0,17
7 061,00	SIKA AG	CHF	1 759 244,66	1 240 316,89	0,16
1 588,00	VAT GROUP AG	CHF	691 718,96	951 732,27	0,12
Finance			**10 166 679,97**	**14 685 112,11**	**1,90**
225 359,00	UBS GROUP AG	CHF	5 301 048,88	7 944 495,82	1,03
6 971,00	ZURICH INSURANCE GROUP AG	CHF	3 091 653,08	4 457 361,67	0,58
11 611,00	SWISS RE AG	CHF	1 222 925,26	1 738 419,55	0,22
577,00	PARTNERS GROUP HOLDING AG	CHF	551 052,75	544 835,07	0,07
Consumer Retail			**6 334 299,46**	**7 961 625,89**	**1,03**
34 836,00	CIE FINANCIERE RICHEMONT SA	CHF	4 587 509,83	6 032 880,12	0,78
18 055,00	SGS SA	CHF	1 746 789,63	1 928 745,77	0,25
Raw materials			**4 846 427,63**	**5 127 006,16**	**0,66**
504 404,00	GLENCORE PLC	GBP	2 426 186,09	3 067 075,91	0,39
497,00	GIVAUDAN SA	CHF	1 834 984,04	1 692 394,61	0,22
6 081,00	DSM-FIRMENICH AG	EUR	585 257,50	367 535,64	0,05
Computing and IT			**2 114 155,21**	**1 954 185,16**	**0,25**
41 901,00	STMICROELECTRONICS NV	EUR	1 226 161,89	1 190 407,41	0,15
9 790,00	LOGITECH INTERNATIONAL SA	CHF	887 993,32	763 777,75	0,10
Telecommunication			**481 319,54**	**729 431,94**	**0,09**
918,00	SWISSCOM AG	CHF	481 319,54	729 431,94	0,09
NETHERLANDS			**31 759 613,01**	**59 421 267,70**	**7,67**
Computing and IT			**13 367 115,47**	**36 008 849,40**	**4,65**
25 091,00	ASML HOLDING NV	EUR	8 982 714,07	30 947 239,40	4,00
4 157,00	ASM INTERNATIONAL NV	EUR	2 469 353,46	2 968 929,40	0,38
11 049,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 915 047,94	2 092 680,60	0,27
Finance			**3 163 671,80**	**5 610 490,72**	**0,72**
122 312,00	ING GROEP NV	EUR	1 242 158,34	3 012 544,56	0,39
91 606,00	ABN AMRO BANK NV	EUR	1 921 513,46	2 597 946,16	0,33
Telecommunication			**4 018 588,83**	**5 363 981,12**	**0,69**
79 325,00	PROSUS NV	EUR	2 580 513,77	3 451 430,75	0,44
398 365,00	KONINKLIJKE KPN NV	EUR	1 438 075,06	1 912 550,37	0,25
Health			**2 075 088,24**	**3 232 435,80**	**0,42**
4 911,00	ARGENX SE	EUR	2 071 774,64	3 228 491,40	0,42
6,00	ARGENX SE	EUR	3 313,60	3 944,40	0,00
Industries			**2 003 172,19**	**3 165 768,68**	**0,41**
50 123,00	FERROVIAL SE	EUR	2 003 172,19	3 165 768,68	0,41
Consumer Retail			**4 513 487,72**	**3 160 763,68**	**0,41**
1 571,00	ADYEN NV	EUR	2 010 185,13	1 562 830,80	0,20
67 155,00	UNIVERSAL MUSIC GROUP NV	EUR	1 679 619,34	1 283 332,05	0,17
45 325,00	STELLANTIS NV	EUR	823 683,25	314 600,83	0,04
Basic Goods			**2 618 488,76**	**2 878 978,30**	**0,37**
54 910,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 622 923,64	2 293 590,70	0,30
8 596,00	WOLTERS KLUWER NV	EUR	995 565,12	585 387,60	0,07

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**29 568 026,77**	**48 894 544,31**	**6,31**
Finance			**12 570 027,71**	**23 689 734,84**	**3,06**
1 035 967,00	BANCO SANTANDER SA	EUR	5 650 367,26	11 178 083,93	1,44
408 796,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 875 350,30	8 073 721,00	1,04
320 613,00	CAIXABANK SA	EUR	2 032 509,32	3 372 848,76	0,44
75 138,00	BANKINTER SA	EUR	1 011 800,83	1 065 081,15	0,14
Multi-Utilities			**6 747 256,59**	**11 545 250,46**	**1,49**
473 263,00	IBERDROLA SA	EUR	5 466 343,09	9 488 923,15	1,22
59 483,00	ENDESA SA	EUR	1 280 913,50	2 056 327,31	0,27
Consumer Retail			**4 140 023,20**	**5 369 775,84**	**0,69**
61 530,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 817 330,50	3 496 134,60	0,45
35 526,00	AMADEUS IT GROUP SA	EUR	2 322 692,70	1 873 641,24	0,24
Industries			**3 659 985,73**	**5 174 402,77**	**0,67**
27 795,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 989 028,10	3 046 332,00	0,39
41 773,00	AENA SME SA	EUR	761 219,13	1 114 085,91	0,15
31 549,00	CELLNEX TELECOM SA	EUR	909 738,50	1 013 984,86	0,13
Energy			**1 695 466,67**	**2 238 065,50**	**0,29**
117 700,00	REPSOL SA	EUR	1 695 466,67	2 238 065,50	0,29
Telecommunication			**755 266,87**	**877 314,90**	**0,11**
227 874,00	TELEFONICA SA	EUR	755 266,87	877 314,90	0,11
ITALY			**30 239 451,21**	**45 384 984,49**	**5,86**
Finance			**10 162 560,06**	**20 147 826,74**	**2,60**
105 989,00	UNICREDIT SPA	EUR	2 093 252,15	7 674 663,49	0,99
733 754,00	INTESA SANPAOLO SPA	EUR	2 001 636,48	4 281 454,59	0,55
244 481,00	BPER BANCA SPA	EUR	2 391 991,44	2 936 216,81	0,38
53 363,00	GENERALI	EUR	1 261 286,06	1 929 606,08	0,25
72 474,00	UNIPOL GRUPPO SPA	EUR	1 025 331,44	1 533 549,84	0,20
87 667,00	BANCO BPM SPA	EUR	700 105,13	1 098 905,85	0,14
38 017,00	BANCA MEDIOLANUM SPA	EUR	688 957,36	693 430,08	0,09
Industries			**7 656 753,30**	**8 859 471,10**	**1,14**
77 387,00	LEONARDO SPA	EUR	4 406 740,99	4 395 581,60	0,57
25 284,00	PRYSMIAN SPA	EUR	1 707 712,43	2 591 610,00	0,33
82 298,00	POSTE ITALIANE SPA	EUR	1 542 299,88	1 872 279,50	0,24
Multi-Utilities			**4 287 903,96**	**6 665 621,37**	**0,86**
485 149,00	ENEL SPA	EUR	3 028 394,06	4 945 608,91	0,64
90 961,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	719 186,49	927 802,20	0,12
120 214,00	SNAM SPA	EUR	540 323,41	792 210,26	0,10
Consumer Retail			**4 166 090,89**	**4 916 359,56**	**0,64**
12 804,00	FERRARI NV	EUR	3 385 764,07	4 115 205,60	0,53
13 709,00	MONCLER SPA	EUR	780 326,82	801 153,96	0,11
Energy			**2 670 137,16**	**3 429 244,73**	**0,44**
174 463,00	ENI SPA	EUR	2 670 137,16	3 429 244,73	0,44
Basic Goods			**1 296 005,84**	**1 366 460,99**	**0,18**
214 246,00	DAVIDE CAMPARI-MILANO NV	EUR	1 296 005,84	1 366 460,99	0,18
SWEDEN			**27 593 486,12**	**35 190 737,64**	**4,54**
Industries			**11 779 462,62**	**14 899 363,49**	**1,92**
113 265,00	SANDVIK AB	SEK	2 692 406,50	4 246 512,65	0,55
214 903,00	ATLAS COPCO AB	SEK	3 437 557,95	3 934 749,28	0,51
73 167,00	ASSA ABLOY AB	SEK	1 905 006,47	2 648 383,70	0,34
76 305,00	EPIROC AB	SEK	1 568 472,21	1 947 559,96	0,25

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 613,00	SAAB AB	SEK	1 158 565,17	1 141 626,76	0,15
101 512,00	HEXAGON AB	SEK	1 017 454,32	980 531,14	0,12
Finance			**4 063 847,82**	**7 010 285,29**	**0,91**
102 143,00	INVESTOR AB	SEK	1 864 523,95	3 621 943,86	0,47
97 120,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1 237 860,14	1 757 698,31	0,23
49 946,00	SWEDBANK AB	SEK	961 463,73	1 630 643,12	0,21
Telecommunication			**7 098 497,79**	**6 850 779,16**	**0,88**
10 794,00	SPOTIFY TECHNOLOGY SA	USD	5 382 800,93	4 707 598,10	0,61
129 187,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 094 653,11	1 267 860,53	0,16
48 872,00	TELE2 AB	SEK	621 043,75	875 320,53	0,11
Consumer Retail			**3 107 419,24**	**3 717 614,31**	**0,48**
78 090,00	VOLVO AB	SEK	1 440 117,24	2 578 813,23	0,33
23 291,00	ESSITY AB	SEK	577 378,34	628 134,13	0,08
9 920,00	EVOLUTION AB	SEK	1 089 923,66	510 666,95	0,07
Raw materials			**1 544 258,65**	**2 712 695,39**	**0,35**
40 282,00	BOLIDEN AB	SEK	1 544 258,65	2 712 695,39	0,35
DENMARK			**19 513 953,61**	**18 262 380,84**	**2,36**
Health			**10 577 900,24**	**7 888 703,39**	**1,02**
200 348,00	NOVO NORDISK AS	DKK	8 829 980,90	6 379 304,30	0,83
4 128,00	GENMAB AS	DKK	877 677,18	1 021 299,24	0,13
7 473,00	COLOPLAST AS	DKK	870 242,16	488 099,85	0,06
Industries			**3 447 582,65**	**4 179 043,58**	**0,54**
12 208,00	DSV AS	DKK	1 868 892,16	2 672 322,91	0,35
534,00	AP MOLLER - MAERSK AS -B-	DKK	1 060 468,91	1 120 321,50	0,14
13 777,00	ROCKWOOL AS	DKK	518 221,58	386 399,17	0,05
Energy			**2 193 931,90**	**2 093 322,45**	**0,27**
96 277,00	VESTAS WIND SYSTEMS AS	DKK	2 193 931,90	2 093 322,45	0,27
Finance			**1 035 291,30**	**1 749 892,37**	**0,23**
39 607,00	DANSKE BANK AS	DKK	1 035 291,30	1 749 892,37	0,23
Raw materials			**1 726 832,28**	**1 733 794,92**	**0,22**
34 498,00	NOVONESIS -B-	DKK	1 726 832,28	1 733 794,92	0,22
Basic Goods			**532 415,24**	**617 624,13**	**0,08**
7 407,00	ROYAL UNIBREW AS	DKK	532 415,24	617 624,13	0,08
BELGIUM			**9 531 296,91**	**12 073 533,00**	**1,56**
Basic Goods			**5 851 570,43**	**7 230 062,90**	**0,93**
72 345,00	ANHEUSER-BUSCH INBEV SA	EUR	3 916 945,10	4 978 782,90	0,64
214,00	LOTUS BAKERIES NV	EUR	1 934 625,33	2 251 280,00	0,29
Health			**2 825 515,57**	**3 307 905,30**	**0,43**
13 111,00	UCB SA	EUR	2 825 515,57	3 307 905,30	0,43
Finance			**854 210,91**	**1 535 564,80**	**0,20**
13 376,00	KBC GROUP NV	EUR	854 210,91	1 535 564,80	0,20
IRELAND			**9 352 835,61**	**10 596 326,01**	**1,37**
Finance			**4 706 402,21**	**5 935 323,62**	**0,77**
20 961,00	AERCAP HOLDINGS NV	USD	2 037 216,04	2 653 011,87	0,34
209 630,00	AIB GROUP PLC	EUR	1 299 551,36	1 855 225,50	0,24
86 307,00	BANK OF IRELAND GROUP PLC	EUR	1 369 634,81	1 427 086,25	0,19
Consumer Retail			**4 646 433,40**	**4 661 002,39**	**0,60**
111 898,00	RYANAIR HOLDINGS PLC	EUR	2 767 939,48	3 068 243,16	0,40
50 207,00	EXPERIAN PLC	GBP	1 878 493,92	1 592 759,23	0,20

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**7 365 993,04**	**9 320 445,69**	**1,20**
Industries			**3 660 373,19**	**4 366 880,51**	**0,56**
138 622,00	METSO OYJ	EUR	2 179 114,40	2 454 302,51	0,32
19 505,00	KONE OYJ	EUR	929 485,51	1 248 710,10	0,16
17 991,00	WARTSILA OYJ ABP	EUR	551 773,28	663 867,90	0,08
Finance			**1 394 428,60**	**1 961 150,08**	**0,25**
102 337,00	NORDEA BANK ABP	EUR	1 159 392,50	1 683 443,65	0,22
29 581,00	SAMPO OYJ	EUR	235 036,10	277 706,43	0,03
Energy			**1 356 790,69**	**1 761 222,90**	**0,23**
83 155,00	NESTE OYJ	EUR	1 356 790,69	1 761 222,90	0,23
Health			**954 400,56**	**1 231 192,20**	**0,16**
18 186,00	ORION OYJ	EUR	954 400,56	1 231 192,20	0,16
NORWAY			**5 584 732,33**	**6 575 944,60**	**0,85**
Raw materials			**1 270 168,27**	**1 790 523,38**	**0,23**
41 839,00	YARA INTERNATIONAL ASA	NOK	1 270 168,27	1 790 523,38	0,23
Basic Goods			**1 747 858,69**	**1 749 710,26**	**0,23**
53 795,00	MOWI ASA	NOK	1 065 955,62	1 073 747,33	0,14
13 344,00	SALMAR ASA	NOK	681 903,07	675 962,93	0,09
Finance			**1 070 261,85**	**1 381 226,17**	**0,18**
51 458,00	DNB BANK ASA	NOK	1 070 261,85	1 381 226,17	0,18
Telecommunication			**850 864,81**	**1 028 341,88**	**0,13**
65 518,00	TELENOR ASA	NOK	850 864,81	1 028 341,88	0,13
Industries			**645 578,71**	**626 142,91**	**0,08**
18 230,00	KONGSBERG GRUPPEN ASA	NOK	645 578,71	626 142,91	0,08
LUXEMBOURG			**2 995 098,32**	**5 067 490,60**	**0,66**
Raw materials			**1 877 220,04**	**3 700 682,44**	**0,48**
66 703,00	ARCELORMITTAL SA	EUR	1 877 220,04	3 700 682,44	0,48
Industries			**1 117 878,28**	**1 366 808,16**	**0,18**
59 118,00	TENARIS SA	EUR	1 117 878,28	1 366 808,16	0,18
AUSTRIA			**3 406 046,69**	**4 807 797,02**	**0,62**
Finance			**3 406 046,69**	**4 807 797,02**	**0,62**
26 892,00	ERSTE GROUP BANK AG	EUR	1 633 154,16	2 708 024,40	0,35
49 687,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 772 892,53	2 099 772,62	0,27
PORTUGAL			**2 979 106,67**	**3 412 028,87**	**0,44**
Energy			**1 390 807,96**	**1 556 971,88**	**0,20**
85 454,00	GALP ENERGIA SGPS SA	EUR	1 390 807,96	1 556 971,88	0,20
Basic Goods			**1 034 580,97**	**1 033 108,86**	**0,13**
46 411,00	JERONIMO MARTINS SGPS SA	EUR	1 034 580,97	1 033 108,86	0,13
Multi-Utilities			**553 717,74**	**821 948,13**	**0,11**
182 008,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	553 717,74	821 948,13	0,11
CHILE			**1 741 813,37**	**2 567 836,15**	**0,33**
Raw materials			**1 741 813,37**	**2 567 836,15**	**0,33**
52 837,00	ANTOFAGASTA PLC	GBP	1 741 813,37	2 567 836,15	0,33
HONG KONG			**2 336 043,39**	**2 259 382,61**	**0,29**
Finance			**2 336 043,39**	**2 259 382,61**	**0,29**
174 435,00	PRUDENTIAL PLC	GBP	2 336 043,39	2 259 382,61	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 126 043,02**	**1 067 217,01**	**0,14**
Shares			**1 126 043,02**	**1 067 217,01**	**0,14**
NETHERLANDS			**1 126 043,02**	**1 067 217,01**	**0,14**
Telecommunication			**1 126 043,02**	**1 067 217,01**	**0,14**
13 818,00	YANDEX NV	USD	1 126 043,02	1 067 217,01	0,14
Total Portfolio			**557 304 734,21**	**774 400 928,79**	**99,98**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 242,68**
Unrealised profit on forward foreign exchange contracts					**115 438,15**
18/03/26	47 000 000,00	SEK	4 301 417,73	EUR	110 813,26
18/03/26	3 525 185,64	EUR	26 300 000,00	DKK	4 624,89
Unrealised loss on forward foreign exchange contracts					**(113 195,47)**
18/03/26	9 111 022,29	EUR	8 092 000,00	GBP	(96 850,24)
18/03/26	1 637 107,78	EUR	1 500 000,00	CHF	(16 345,23)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 593 890 743,57
Banks	(Note 3)	3 709 696,13
Other banks and broker accounts	(Notes 2, 3, 10)	6 580 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	129 125,09
Dividends receivable (net of withholding tax)		1 514 631,29
Receivable on investments sold		8 107 304,29
Receivable on subscriptions		1 231 390,30
Total assets		**2 615 162 890,67**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(6 020 966,22)
Payable on investments purchased		(6 932 452,54)
Payable on redemptions		(2 628 045,92)
Other liabilities		(3 422 724,83)
Total liabilities		**(19 004 189,51)**
Total net assets		**2 596 158 701,16**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	42,41	14 597 824,638
Class T	EUR	47,37	24 997 902,857
Class TH	EUR	17,50	45 313 746,807

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2 604 606 763,04**
Dividends (net of withholding tax)	(Note 2)	10 888 723,76
Interest on:		
- bank accounts	(Note 2)	44 479,45
Securities lending, net	(Note 14)	99,80
Total income		**10 933 303,01**
Interest on bank accounts	(Note 2)	(50 733,31)
Management fee	(Note 6)	(18 480 090,98)
Central Administration fee	(Note 8)	(1 675 321,51)
Depositary fee	(Note 8)	(557 483,46)
Subscription tax	(Note 4)	(651 932,83)
Other charges and taxes	(Note 5)	(195 765,85)
Total expenses		**(21 611 327,94)**
Net investment income / (loss)		**(10 678 024,93)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	71 425 235,42
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	75 095 915,41
- foreign currencies and forward foreign exchange contracts	(Note 2)	(8 261 883,88)
Net result of operations for the period		**127 581 242,02**
Subscriptions for the period		957 970 727,21
Redemptions for the period		(1 094 000 031,11)
Net assets at the end of the period		**2 596 158 701,16**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 043 196 796,01**	**2 593 890 743,57**	**99,91**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 039 385 216,51**	**2 590 570 175,35**	**99,78**
Shares			**2 039 385 216,51**	**2 590 570 175,35**	**99,78**
UNITED STATES			**2 011 728 465,63**	**2 562 933 845,82**	**98,72**
Computing and IT			**532 662 206,26**	**788 374 982,30**	**30,37**
1 346 160,00	NVIDIA CORP.	USD	91 843 079,53	202 020 864,95	7,78
774 964,00	APPLE, INC.	USD	119 770 846,67	173 397 088,32	6,68
386 550,00	MICROSOFT CORP.	USD	111 661 061,87	128 579 327,43	4,95
246 405,00	BROADCOM, INC.	USD	31 733 465,09	66 688 150,71	2,57
64 956,00	MICRON TECHNOLOGY, INC.	USD	9 798 734,00	22 686 456,79	0,87
57 616,00	APPLIED MATERIALS, INC.	USD	11 067 837,51	18 167 554,71	0,70
91 205,00	LAM RESEARCH CORP.	USD	10 484 728,64	18 067 191,09	0,70
84 142,00	ADVANCED MICRO DEVICES, INC.	USD	9 050 725,49	14 267 863,07	0,55
117 989,00	PALANTIR TECHNOLOGIES, INC.	USD	6 983 594,97	13 709 585,13	0,53
9 022,00	KLA CORP.	USD	6 988 707,05	11 649 434,17	0,45
298 514,00	INTEL CORP.	USD	8 604 239,10	11 531 481,66	0,44
48 298,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	9 544 564,39	9 826 086,13	0,38
30 754,00	ANALOG DEVICES, INC.	USD	6 110 971,96	9 267 352,53	0,36
72 691,00	ORACLE CORP.	USD	8 329 289,81	8 951 697,26	0,34
26 590,00	CROWDSTRIKE HOLDINGS, INC.	USD	9 215 314,96	8 377 188,04	0,32
23 189,00	WESTERN DIGITAL CORP.	USD	3 871 743,46	5 493 319,05	0,21
5 663,00	MONOLITHIC POWER SYSTEMS, INC.	USD	4 118 879,18	5 480 930,91	0,21
14 677,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	3 844 434,31	5 069 760,56	0,20
30 026,00	SALESFORCE, INC.	USD	6 547 200,15	4 953 640,37	0,19
31 858,00	SNOWFLAKE, INC.	USD	5 805 903,61	4 544 087,86	0,17
23 193,00	TEXAS INSTRUMENTS, INC.	USD	4 002 195,22	4 166 567,37	0,16
15 041,00	TERADYNE, INC.	USD	2 618 794,15	4 076 878,22	0,16
14 128,00	CADENCE DESIGN SYSTEMS, INC.	USD	3 689 211,78	3 606 486,17	0,14
22 306,00	VEEVA SYSTEMS, INC.	USD	4 655 620,21	3 438 565,36	0,13
12 302,00	MONGODB, INC.	USD	4 005 419,93	3 422 407,90	0,13
9 631,00	SYNOPSYS, INC.	USD	4 489 329,64	3 377 007,77	0,13
8 700,00	INTUIT, INC.	USD	4 224 873,54	3 013 941,03	0,12
30 204,00	SERVICENOW, INC.	USD	4 566 912,93	2 763 050,13	0,11
7 087,00	APPLOVIN CORP.	USD	3 571 125,99	2 609 650,44	0,10
19 931,00	ZSCALER, INC.	USD	4 207 411,81	2 481 288,23	0,10
3 652,00	LUMENTUM HOLDINGS, INC.	USD	2 168 620,86	2 167 970,47	0,08
17 106,00	QUALCOMM, INC.	USD	2 292 623,85	2 062 513,42	0,08
30 319,00	ROBLOX CORP.	USD	3 207 270,40	1 763 108,38	0,07
9 510,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	2 028 613,85	1 703 374,55	0,07
15 923,00	DATADOG, INC.	USD	2 175 175,38	1 509 899,78	0,06
6 163,00	ADOBE, INC.	USD	2 622 486,60	1 369 723,43	0,05
28 182,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 601 276,73	1 216 358,42	0,05
27 606,00	IONQ, INC.	USD	1 159 921,64	897 130,49	0,03
Telecommunication			**299 802 726,58**	**423 015 058,11**	**16,29**
581 972,00	ALPHABET, INC.	USD	72 608 451,87	153 667 780,78	5,92
494 808,00	AMAZON.COM, INC.	USD	74 507 242,03	88 006 823,05	3,39
141 529,00	META PLATFORMS, INC.	USD	58 966 254,84	77 696 490,23	2,99
219 054,00	NETFLIX, INC.	USD	12 932 882,82	17 855 299,47	0,69
97 994,00	ARISTA NETWORKS, INC.	USD	8 925 807,10	11 080 033,86	0,43
217 770,00	VERIZON COMMUNICATIONS, INC.	USD	7 868 553,29	9 247 891,31	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
67 856,00	PALO ALTO NETWORKS, INC.	USD	10 573 875,02	8 558 578,12	0,33
20 691,00	MOTOROLA SOLUTIONS, INC.	USD	7 168 499,77	8 451 291,06	0,32
121 928,00	CISCO SYSTEMS, INC.	USD	6 075 443,34	8 205 637,88	0,32
2 276,00	BOOKING HOLDINGS, INC.	USD	8 769 724,12	8 172 066,04	0,31
236 884,00	AT&T, INC.	USD	4 705 614,35	5 619 648,77	0,22
41 786,00	CORNING, INC.	USD	4 139 130,95	5 322 077,77	0,20
26 157,00	T-MOBILE U.S., INC.	USD	5 270 269,51	4 809 368,86	0,18
56 111,00	EBAY, INC.	USD	4 413 995,35	4 317 984,48	0,17
39 336,00	WALT DISNEY CO.	USD	3 889 829,92	3 532 809,75	0,14
16 717,00	EXPEDIA GROUP, INC.	USD	4 064 667,29	3 053 856,95	0,12
126 289,00	WARNER BROS DISCOVERY, INC.	USD	2 454 677,82	3 013 094,19	0,11
28 807,00	UBER TECHNOLOGIES, INC.	USD	1 598 855,48	1 840 114,71	0,07
7 643,00	GODADDY, INC.	USD	868 951,71	564 210,83	0,02
Finance			**308 890 675,17**	**340 224 244,01**	**13,11**
152 014,00	JPMORGAN CHASE & CO.	USD	28 099 032,30	38 663 329,93	1,49
71 200,00	BERKSHIRE HATHAWAY, INC.	USD	25 573 083,61	30 450 098,83	1,17
106 792,00	VISA, INC.	USD	27 669 811,85	28 956 028,61	1,12
55 537,00	MASTERCARD, INC.	USD	23 366 582,64	24 328 182,54	0,94
422 817,00	BANK OF AMERICA CORP.	USD	15 985 703,90	17 844 470,43	0,69
84 398,00	WELLTOWER, INC.	USD	12 158 532,13	14 805 208,54	0,57
200 559,00	WELLS FARGO & CO.	USD	11 445 924,74	13 835 459,28	0,53
94 498,00	MORGAN STANLEY	USD	11 664 493,12	13 326 720,03	0,51
15 635,00	GOLDMAN SACHS GROUP, INC.	USD	7 479 857,88	11 382 547,51	0,44
121 668,00	CITIGROUP, INC.	USD	8 562 068,99	11 354 784,30	0,44
37 492,00	AMERICAN EXPRESS CO.	USD	8 586 969,80	9 808 821,99	0,38
89 067,00	CHARLES SCHWAB CORP.	USD	6 253 294,78	7 181 482,54	0,28
7 601,00	BLACKROCK, INC.	USD	6 006 313,69	6 844 761,04	0,26
41 900,00	AMERICAN TOWER CORP.	USD	7 838 038,96	6 808 615,35	0,26
47 587,00	INTERCONTINENTAL EXCHANGE, INC.	USD	6 303 700,30	6 615 103,33	0,25
138 261,00	U.S. BANCORP	USD	5 962 736,46	6 400 732,20	0,25
85 962,00	NASDAQ, INC.	USD	7 236 517,14	6 376 344,73	0,25
30 856,00	PROGRESSIVE CORP.	USD	5 687 608,39	5 583 714,27	0,22
33 030,00	CAPITAL ONE FINANCIAL CORP.	USD	5 159 199,09	5 473 014,06	0,21
64 223,00	VENTAS, INC.	USD	4 271 539,50	4 686 586,26	0,18
36 785,00	PROLOGIS, INC.	USD	4 359 742,21	4 441 802,52	0,17
5 159,00	EQUINIX, INC.	USD	4 155 629,56	4 256 971,44	0,16
22 763,00	M&T BANK CORP.	USD	4 047 589,53	4 183 208,77	0,16
37 566,00	STATE STREET CORP.	USD	4 099 342,88	4 092 265,44	0,16
25 413,00	MARSH & MCLENNAN COS., INC.	USD	4 622 412,23	4 019 329,65	0,16
65 381,00	INTERACTIVE BROKERS GROUP, INC.	USD	4 118 741,69	3 942 129,51	0,15
73 804,00	CITIZENS FINANCIAL GROUP, INC.	USD	3 687 153,34	3 762 396,66	0,15
45 003,00	PRUDENTIAL FINANCIAL, INC.	USD	4 297 738,15	3 749 804,45	0,14
37 122,00	BANK OF NEW YORK MELLON CORP.	USD	2 825 639,49	3 744 583,03	0,14
61 123,00	W R BERKLEY CORP.	USD	3 599 058,71	3 711 796,47	0,14
27 988,00	RAYMOND JAMES FINANCIAL, INC.	USD	4 100 849,26	3 628 696,58	0,14
1 907,00	FIRST CITIZENS BANCSHARES, INC.	USD	3 394 686,40	3 065 784,04	0,12
11 628,00	TRAVELERS COS., INC.	USD	2 820 817,62	3 039 607,94	0,12
29 129,00	BLACKSTONE, INC.	USD	3 943 031,11	2 796 945,85	0,11
17 780,00	DIGITAL REALTY TRUST, INC.	USD	2 911 798,77	2 668 429,98	0,10
13 737,00	ARTHUR J GALLAGHER & CO.	USD	3 367 788,47	2 655 020,48	0,10
14 342,00	ALLSTATE CORP.	USD	2 666 438,57	2 605 780,58	0,10
26 744,00	AFLAC, INC.	USD	2 760 627,94	2 557 973,42	0,10

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 187,00	PUBLIC STORAGE	USD	2 305 662,22	2 129 160,36	0,08
4 870,00	AMERIPRISE FINANCIAL, INC.	USD	2 494 766,61	1 939 090,26	0,07
29 755,00	METLIFE, INC.	USD	2 294 406,99	1 816 246,59	0,07
5 527,00	CBRE GROUP, INC.	USD	705 744,15	691 214,22	0,03
Consumer Retail			**239 663 693,48**	**275 009 412,37**	**10,59**
145 980,00	TESLA, INC.	USD	36 200 826,34	49 765 728,99	1,92
305 519,00	WALMART, INC.	USD	22 406 099,16	33 108 450,08	1,27
32 844,00	COSTCO WHOLESALE CORP.	USD	24 374 593,33	28 117 539,67	1,08
59 648,00	HOME DEPOT, INC.	USD	18 859 546,36	19 233 659,11	0,74
57 096,00	MCDONALD'S CORP.	USD	15 151 440,02	16 492 891,72	0,63
117 477,00	TJX COS., INC.	USD	13 115 753,65	16 084 803,45	0,62
89 299,00	PROCTER & GAMBLE CO.	USD	13 175 020,57	12 645 709,62	0,49
13 564,00	UNITED RENTALS, INC.	USD	10 376 345,17	9 650 002,00	0,37
110 526,00	O'REILLY AUTOMOTIVE, INC.	USD	8 543 774,91	8 788 158,28	0,34
50 956,00	CINTAS CORP.	USD	9 176 975,01	8 680 255,70	0,33
92 430,00	ESTEE LAUDER COS., INC.	USD	9 000 866,96	8 569 755,03	0,33
14 881,00	QUANTA SERVICES, INC.	USD	5 007 179,51	7 096 799,82	0,27
28 967,00	LOWE'S COS., INC.	USD	6 112 967,02	6 490 893,04	0,25
12 678,00	CUMMINS, INC.	USD	5 100 859,25	6 269 418,27	0,24
21 503,00	MARRIOTT INTERNATIONAL, INC.	USD	5 439 755,08	6 223 611,83	0,24
115 705,00	ROLLINS, INC.	USD	6 146 770,58	5 967 032,96	0,23
22 492,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	4 812 624,15	5 939 319,17	0,23
58 709,00	STARBUCKS CORP.	USD	5 534 026,15	4 873 934,83	0,19
88 931,00	TRACTOR SUPPLY CO.	USD	4 019 571,70	3 904 617,58	0,15
20 883,00	AUTOMATIC DATA PROCESSING, INC.	USD	5 088 939,87	3 791 377,02	0,15
49 174,00	GENERAL MOTORS CO.	USD	2 429 047,73	3 278 127,08	0,13
864,00	AUTOZONE, INC.	USD	2 668 570,91	2 748 217,47	0,11
2 356,00	WW GRAINGER, INC.	USD	2 174 988,32	2 284 223,98	0,09
7 861,00	ROYAL CARIBBEAN CRUISES LTD.	USD	1 728 161,67	2 070 344,71	0,08
13 857,00	DR HORTON, INC.	USD	1 966 511,46	1 882 378,01	0,07
1 812,00	CASEY'S GENERAL STORES, INC.	USD	1 052 478,60	1 052 162,95	0,04
Health			**216 759 128,52**	**244 769 629,14**	**9,43**
44 574,00	ELI LILLY & CO.	USD	27 417 705,12	39 714 907,61	1,53
124 389,00	JOHNSON & JOHNSON	USD	18 604 880,28	26 172 568,92	1,01
105 764,00	ABBVIE, INC.	USD	17 464 603,01	20 789 111,07	0,80
17 523,00	MCKESSON CORP.	USD	11 831 735,37	14 653 748,21	0,56
43 616,00	STRYKER CORP.	USD	13 024 193,29	14 313 078,22	0,55
129 009,00	MERCK & CO., INC.	USD	10 631 484,61	13 529 169,72	0,52
89 840,00	GILEAD SCIENCES, INC.	USD	8 603 660,29	11 333 670,62	0,44
24 503,00	THERMO FISHER SCIENTIFIC, INC.	USD	12 708 080,27	10 814 563,71	0,42
24 284,00	INTUITIVE SURGICAL, INC.	USD	11 291 104,25	10 355 919,38	0,40
28 166,00	AMGEN, INC.	USD	7 206 273,90	9 259 686,65	0,36
41 531,00	CARDINAL HEALTH, INC.	USD	7 527 006,88	8 063 139,60	0,31
44 969,00	DANAHER CORP.	USD	9 226 604,56	8 022 586,58	0,31
12 903,00	IDEXX LABORATORIES, INC.	USD	7 402 416,58	7 176 916,43	0,28
28 562,00	UNITEDHEALTH GROUP, INC.	USD	10 487 112,68	7 094 415,01	0,27
14 914,00	HCA HEALTHCARE, INC.	USD	4 944 633,48	6 690 898,60	0,26
77 218,00	BRISTOL-MYERS SQUIBB CO.	USD	4 614 044,48	4 079 008,68	0,16
40 449,00	ABBOTT LABORATORIES	USD	4 350 406,13	3 985 974,47	0,15
59 588,00	BOSTON SCIENTIFIC CORP.	USD	3 879 306,56	3 878 493,05	0,15
8 835,00	UNITED THERAPEUTICS CORP.	USD	3 530 376,31	3 770 606,82	0,14
16 729,00	STERIS PLC	USD	3 863 087,84	3 575 474,02	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 728,00	NATERA, INC.	USD	3 824 061,22	3 476 083,82	0,13
21 723,00	IQVIA HOLDINGS, INC.	USD	4 367 651,60	3 289 818,52	0,13
9 513,00	CENCORA, INC.	USD	1 741 940,86	2 998 362,84	0,11
10 988,00	WATERS CORP.	USD	3 555 254,59	2 972 259,36	0,11
13 983,00	QUEST DIAGNOSTICS, INC.	USD	2 281 722,80	2 509 644,15	0,10
30 716,00	EDWARDS LIFESCIENCES CORP.	USD	2 379 781,56	2 249 523,08	0,09
Industries			**158 615 368,18**	**205 413 057,33**	**7,91**
34 083,00	CATERPILLAR, INC.	USD	12 735 847,45	21 443 100,73	0,83
52 963,00	GENERAL ELECTRIC CO.	USD	9 042 222,65	15 352 851,86	0,59
62 457,00	HOWMET AEROSPACE, INC.	USD	9 433 433,80	13 887 382,42	0,53
65 633,00	RTX CORP.	USD	7 568 333,97	11 263 280,58	0,43
84 615,00	AMPHENOL CORP.	USD	6 851 784,00	10 467 404,12	0,40
19 423,00	DEERE & CO.	USD	7 664 546,80	10 358 985,77	0,40
15 847,00	CURTISS-WRIGHT CORP.	USD	9 018 958,91	9 399 616,28	0,36
12 683,00	GE VERNOVA, INC.	USD	2 886 142,60	9 384 150,28	0,36
35 723,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	6 920 668,28	7 986 011,41	0,31
40 978,00	REPUBLIC SERVICES, INC.	USD	7 423 216,26	7 947 793,54	0,31
61 821,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	5 081 976,53	7 555 491,01	0,29
20 822,00	ROCKWELL AUTOMATION, INC.	USD	6 883 976,33	7 185 501,77	0,28
15 894,00	HUBBELL, INC.	USD	6 575 321,65	6 887 308,66	0,26
10 494,00	MARTIN MARIETTA MATERIALS, INC.	USD	5 709 404,11	6 013 317,47	0,23
6 560,00	PARKER-HANNIFIN CORP.	USD	2 794 649,78	5 607 029,11	0,22
26 974,00	HEICO CORP.	USD	6 340 700,77	5 485 496,44	0,21
20 038,00	HEICO CORP.	USD	6 185 781,29	5 421 646,48	0,21
7 054,00	EMCOR GROUP, INC.	USD	4 144 341,79	4 329 184,63	0,17
19 420,00	VERTIV HOLDINGS CO.	USD	2 201 001,23	4 192 396,59	0,16
34 946,00	XYLEM, INC.	USD	4 413 614,89	3 834 676,64	0,15
19 213,00	JB HUNT TRANSPORT SERVICES, INC.	USD	3 432 188,20	3 798 175,06	0,15
37 944,00	UNITED PARCEL SERVICE, INC.	USD	3 739 436,01	3 726 590,35	0,14
29 180,00	EMERSON ELECTRIC CO.	USD	2 735 806,24	3 725 657,65	0,14
16 293,00	UNION PACIFIC CORP.	USD	3 580 112,36	3 656 575,03	0,14
5 746,00	NORTHROP GRUMMAN CORP.	USD	2 798 053,57	3 525 270,19	0,14
34 676,00	CRH PLC	USD	3 197 084,09	3 523 694,01	0,13
9 399,00	GENERAL DYNAMICS CORP.	USD	2 847 265,71	2 842 307,25	0,11
6 458,00	L3HARRIS TECHNOLOGIES, INC.	USD	1 678 211,55	1 993 900,89	0,08
8 030,00	COHERENT CORP.	USD	1 761 523,82	1 760 995,53	0,07
15 237,00	AGILENT TECHNOLOGIES, INC.	USD	1 678 526,07	1 566 415,37	0,06
4 984,00	FTAI AVIATION LTD.	USD	1 291 237,47	1 290 850,21	0,05
Energy			**84 573 121,30**	**98 513 616,67**	**3,79**
232 286,00	EXXON MOBIL CORP.	USD	20 619 118,89	30 002 207,85	1,16
105 821,00	CHEVRON CORP.	USD	15 018 123,48	16 738 481,74	0,64
173 390,00	SCHLUMBERGER NV	USD	7 544 962,17	7 539 460,10	0,29
127 657,00	BAKER HUGHES CO.	USD	6 022 251,90	7 055 893,87	0,27
57 979,00	CONOCOPHILLIPS	USD	5 537 824,34	5 571 521,83	0,21
176 314,00	HALLIBURTON CO.	USD	5 049 112,01	5 375 880,86	0,21
63 074,00	WILLIAMS COS., INC.	USD	3 373 851,95	3 991 605,14	0,15
19 051,00	CHENIERE ENERGY, INC.	USD	3 790 091,88	3 803 583,63	0,15
103 292,00	KINDER MORGAN, INC.	USD	2 634 294,42	2 910 581,90	0,11
16 045,00	VALERO ENERGY CORP.	USD	2 046 053,67	2 780 933,38	0,11
20 873,00	PHILLIPS 66	USD	2 489 328,03	2 728 321,63	0,10
15 702,00	MARATHON PETROLEUM CORP.	USD	2 064 164,84	2 635 972,47	0,10
32 525,00	ONEOK, INC.	USD	3 133 289,40	2 280 082,69	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 114,00	TARGA RESOURCES CORP.	USD	2 022 031,97	2 219 599,05	0,09
19 345,00	EOG RESOURCES, INC.	USD	2 376 961,75	2 032 969,46	0,08
16 273,00	EQT CORP.	USD	851 660,60	846 521,07	0,03
Multi-Utilities			**64 180 011,30**	**67 224 929,89**	**2,59**
35 130,00	CONSTELLATION ENERGY CORP.	USD	10 092 733,33	9 815 094,20	0,38
122 520,00	NEXTERA ENERGY, INC.	USD	8 836 086,93	9 730 412,25	0,38
88 870,00	ENTERGY CORP.	USD	7 113 429,48	8 062 050,90	0,31
67 448,00	AMERICAN ELECTRIC POWER CO., INC.	USD	6 797 322,82	7 644 523,82	0,29
164 571,00	NISOURCE, INC.	USD	6 300 218,69	6 592 874,14	0,25
170 016,00	CENTERPOINT ENERGY, INC.	USD	6 214 111,46	6 263 821,71	0,24
36 077,00	VISTRA CORP.	USD	5 734 508,39	5 313 312,51	0,20
57 035,00	SOUTHERN CO.	USD	4 460 343,04	4 704 045,92	0,18
53 489,00	EVERGY, INC.	USD	3 511 519,30	3 790 030,24	0,15
17 592,00	ATMOS ENERGY CORP.	USD	2 635 967,33	2 783 102,33	0,11
21 922,00	AMERICAN WATER WORKS CO., INC.	USD	2 483 770,53	2 525 661,87	0,10
Basic Goods			**62 611 232,22**	**66 769 602,94**	**2,57**
210 765,00	COCA-COLA CO.	USD	13 021 288,47	14 559 150,86	0,56
80 244,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	10 009 562,17	12 697 537,95	0,49
27 591,00	S&P GLOBAL, INC.	USD	11 403 461,81	10 326 000,05	0,40
118 441,00	MONSTER BEVERAGE CORP.	USD	7 760 452,97	8 556 801,02	0,33
19 914,00	MOODY'S CORP.	USD	8 199 672,57	8 055 158,01	0,31
49 296,00	PEPSICO, INC.	USD	6 839 512,51	7 086 898,54	0,27
86 600,00	ALTRIA GROUP, INC.	USD	4 845 861,56	5 063 828,76	0,19
6 354,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	531 420,16	424 227,75	0,02
Raw materials			**43 970 302,62**	**53 619 313,06**	**2,07**
37 953,00	LINDE PLC	USD	14 054 159,68	16 331 968,99	0,63
98 050,00	NEWMONT CORP.	USD	6 782 557,86	10 795 711,91	0,42
126 394,00	FREEPORT-MCMORAN, INC.	USD	5 687 272,67	7 287 966,06	0,28
43 873,00	STEEL DYNAMICS, INC.	USD	6 363 388,71	7 176 412,75	0,28
24 582,00	ECOLAB, INC.	USD	5 735 871,84	6 419 800,07	0,25
12 211,00	SHERWIN-WILLIAMS CO.	USD	3 818 680,52	3 749 966,52	0,14
12 399,00	NUCOR CORP.	USD	1 528 371,34	1 857 486,76	0,07
IRELAND			**21 445 767,39**	**21 646 263,49**	**0,83**
Industries			**17 000 172,17**	**18 772 232,00**	**0,72**
28 920,00	EATON CORP. PLC	USD	7 397 187,41	9 207 761,40	0,35
11 537,00	TRANE TECHNOLOGIES PLC	USD	4 274 646,18	4 517 476,59	0,17
23 803,00	ALLEGION PLC	USD	3 361 764,28	3 248 795,26	0,13
9 225,00	TE CONNECTIVITY PLC	USD	1 966 574,30	1 798 198,75	0,07
Computing and IT			**4 445 595,22**	**2 874 031,49**	**0,11**
16 258,00	ACCENTURE PLC	USD	4 445 595,22	2 874 031,49	0,11
URUGUAY			**3 702 866,77**	**3 501 166,43**	**0,13**
Telecommunication			**3 702 866,77**	**3 501 166,43**	**0,13**
2 352,00	MERCADOLIBRE, INC.	USD	3 702 866,77	3 501 166,43	0,13
NETHERLANDS			**2 508 116,72**	**2 488 899,61**	**0,10**
Computing and IT			**2 508 116,72**	**2 488 899,61**	**0,10**
12 945,00	NXP SEMICONDUCTORS NV	USD	2 508 116,72	2 488 899,61	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**3 811 579,50**	**3 320 568,22**	**0,13**
Shares			**3 811 579,50**	**3 320 568,22**	**0,13**
UNITED STATES			**3 811 579,50**	**3 320 568,22**	**0,13**
Industries			**3 811 579,50**	**3 320 568,22**	**0,13**
56 738,00	ROCKET LAB CORP.	USD	3 811 579,50	3 320 568,22	0,13
Total Portfolio			**2 043 196 796,01**	**2 593 890 743,57**	**99,91**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(5 891 841,13)**
Unrealised profit on forward foreign exchange contracts					**129 125,09**
19/03/26	356 435 090,33	EUR	421 014 000,00	USD	129 125,09
Unrealised loss on forward foreign exchange contracts					**(6 020 966,22)**
19/03/26	234 385 198,84	EUR	281 416 300,00	USD	(3 778 630,41)
19/03/26	109 831 777,82	EUR	131 519 600,00	USD	(1 473 827,28)
19/03/26	61 742 949,68	EUR	73 562 100,00	USD	(512 973,03)
19/03/26	33 182 201,91	EUR	39 510 300,00	USD	(255 535,50)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	285 774 655,62
Banks	(Note 3)	1 313 361,66
Dividends receivable (net of withholding tax)		320 136,48
Receivable on subscriptions		221 354,24
Total assets		**287 629 508,00**
Liabilities		
Payable on redemptions		(376 978,73)
Other liabilities		(418 011,18)
Total liabilities		**(794 989,91)**
Total net assets		**286 834 518,09**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	6,89	23 918 087,657
Class T	EUR	7,69	15 877 840,645

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**268 471 617,02**
Dividends (net of withholding tax)	(Note 2)	2 462 518,48
Securities lending, net	(Note 14)	11 352,26
Total income		**2 473 870,74**
Interest on bank accounts	(Note 2)	(3 185,42)
Management fee	(Note 6)	(2 102 030,66)
Central Administration fee	(Note 8)	(166 243,25)
Depositary fee	(Note 8)	(55 250,72)
Subscription tax	(Note 4)	(63 197,82)
Other charges and taxes	(Note 5)	(21 172,92)
Total expenses		**(2 411 080,79)**
Net investment income / (loss)		**62 789,95**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 222 465,30
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	42 327 560,76
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 484,95)
Net result of operations for the period		**51 610 331,06**
Subscriptions for the period		22 127 172,37
Redemptions for the period		(55 374 602,36)
Net assets at the end of the period		**286 834 518,09**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**204 891 141,55**	**285 774 655,62**	**99,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**204 891 141,55**	**285 774 655,62**	**99,63**
Shares			**204 891 141,55**	**285 774 655,62**	**99,63**
JAPAN			**204 891 141,55**	**285 774 655,62**	**99,63**
Consumer Retail			**63 159 825,61**	**82 347 312,17**	**28,71**
606 800,00	TOYOTA MOTOR CORP.	JPY	10 129 906,63	12 591 135,47	4,39
400 000,00	SONY GROUP CORP.	JPY	6 617 036,69	7 905 094,16	2,76
209 900,00	MITSUBISHI CORP.	JPY	3 414 715,21	6 023 598,21	2,10
163 200,00	MITSUI & CO. LTD.	JPY	2 911 237,99	5 198 691,98	1,81
13 000,00	FAST RETAILING CO. LTD.	JPY	3 156 863,81	4 868 207,83	1,70
335 700,00	ITOCHU CORP.	JPY	2 687 005,69	4 133 948,70	1,44
112 900,00	MARUBENI CORP.	JPY	1 567 522,88	3 679 694,39	1,28
65 000,00	NINTENDO CO. LTD.	JPY	2 977 198,58	3 171 775,27	1,11
84 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	3 292 879,48	3 162 273,10	1,10
83 200,00	SUMITOMO CORP.	JPY	1 711 915,35	3 007 329,57	1,05
49 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	1 050 312,49	2 797 257,06	0,98
68 900,00	TOYOTA TSUSHO CORP.	JPY	1 208 311,70	2 611 920,79	0,91
168 100,00	PANASONIC HOLDINGS CORP.	JPY	1 614 487,28	2 313 534,95	0,81
252 500,00	HONDA MOTOR CO. LTD.	JPY	2 306 659,19	2 170 408,65	0,76
69 400,00	ASICS CORP.	JPY	1 253 744,11	1 804 867,75	0,63
56 200,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 564 787,25	1 720 419,08	0,60
82 000,00	BRIDGESTONE CORP.	JPY	1 536 100,75	1 688 604,49	0,59
106 000,00	DENSO CORP.	JPY	1 489 421,06	1 293 827,17	0,45
26 000,00	TOKYO GAS CO. LTD.	JPY	749 548,10	1 079 849,32	0,38
83 600,00	SUZUKI MOTOR CORP.	JPY	861 785,97	1 075 063,51	0,37
8 200,00	TOYOTA INDUSTRIES CORP.	JPY	603 883,40	899 906,98	0,31
24 600,00	KAO CORP.	JPY	1 083 255,54	890 654,35	0,31
53 500,00	ISUZU MOTORS LTD.	JPY	668 693,31	847 035,02	0,30
51 800,00	ORIENTAL LAND CO. LTD.	JPY	1 431 279,45	791 316,63	0,28
38 000,00	SEKISUI HOUSE LTD.	JPY	796 860,09	788 708,37	0,27
21 200,00	SECOM CO. LTD.	JPY	681 540,78	694 411,42	0,24
29 900,00	BANDAI NAMCO HOLDINGS, INC.	JPY	632 685,40	688 389,83	0,24
37 700,00	JAPAN AIRLINES CO. LTD.	JPY	686 066,44	660 180,60	0,23
41 000,00	SUBARU CORP.	JPY	725 205,04	659 805,75	0,23
87 600,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	349 769,28	494 225,71	0,17
14 000,00	SANRIO CO. LTD.	JPY	604 776,84	434 877,83	0,15
3 600,00	SHIMANO, INC.	JPY	527 679,27	327 313,86	0,11
18 400,00	NITORI HOLDINGS CO. LTD.	JPY	417 297,21	312 228,44	0,11
18 100,00	AISIN CORP.	JPY	177 114,82	272 918,60	0,09
15 100,00	SHISEIDO CO. LTD.	JPY	513 424,73	270 320,37	0,09
8 800,00	TOPPAN, INC.	JPY	248 905,93	256 118,11	0,09
37 900,00	YAMAHA MOTOR CO. LTD.	JPY	309 872,55	255 563,14	0,09
13 600,00	SEKISUI CHEMICAL CO. LTD.	JPY	198 201,53	224 949,08	0,08
25 900,00	UNICHARM CORP.	JPY	281 882,68	150 268,67	0,05
9 300,00	MATSUKIYOCOCOKARA & CO.	JPY	119 991,11	130 617,96	0,05
Industries			**42 631 528,45**	**61 486 580,93**	**21,44**
282 500,00	HITACHI LTD.	JPY	4 537 955,56	8 008 952,95	2,79
193 900,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 765 082,21	5 274 120,20	1,84
122 900,00	MITSUBISHI ELECTRIC CORP.	JPY	1 912 014,14	3 994 285,35	1,39
10 648,00	KEYENCE CORP.	JPY	4 194 845,10	3 815 878,14	1,33

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 500,00	HOYA CORP.	JPY	2 708 216,16	3 603 335,80	1,26
79 500,00	FANUC CORP.	JPY	2 207 151,35	3 067 664,23	1,07
127 200,00	MURATA MANUFACTURING CO. LTD.	JPY	2 301 958,98	2 834 689,08	0,99
58 700,00	KOMATSU LTD.	JPY	1 486 651,53	2 398 799,52	0,84
5 100,00	DISCO CORP.	JPY	938 959,07	2 088 839,22	0,73
18 500,00	TAISEI CORP.	JPY	752 062,31	2 041 317,51	0,71
73 900,00	OBAYASHI CORP.	JPY	875 610,04	1 770 359,18	0,62
11 600,00	FUJIKURA LTD.	JPY	442 800,53	1 684 275,46	0,59
14 950,00	DAIKIN INDUSTRIES LTD.	JPY	2 019 850,23	1 615 137,08	0,56
121 300,00	TDK CORP.	JPY	952 336,00	1 595 404,73	0,56
12 000,00	SCREEN HOLDINGS CO. LTD.	JPY	885 590,67	1 492 376,75	0,52
47 800,00	NIPPON YUSEN KK	JPY	1 324 328,76	1 392 224,22	0,49
3 200,00	SMC CORP.	JPY	1 445 056,10	1 309 255,45	0,46
40 800,00	MITSUI OSK LINES LTD.	JPY	1 256 477,92	1 283 294,28	0,45
72 500,00	KUBOTA CORP.	JPY	1 087 044,91	1 249 126,39	0,44
83 100,00	KYOCERA CORP.	JPY	1 031 784,99	1 245 800,15	0,43
40 300,00	EBARA CORP.	JPY	900 439,05	1 211 600,52	0,42
46 300,00	IHI CORP.	JPY	1 061 049,34	1 080 787,27	0,38
25 900,00	KAJIMA CORP.	JPY	624 174,63	1 003 477,17	0,35
46 800,00	EAST JAPAN RAILWAY CO.	JPY	807 904,12	979 988,64	0,34
39 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	819 927,19	974 910,98	0,34
8 400,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	618 423,28	831 857,64	0,29
43 000,00	NIDEC CORP.	JPY	1 008 080,33	574 307,37	0,20
12 000,00	DAIFUKU CO. LTD.	JPY	246 904,04	421 315,70	0,15
5 100,00	FUJI ELECTRIC CO. LTD.	JPY	238 626,14	384 844,42	0,13
13 900,00	SEIBU HOLDINGS, INC.	JPY	380 451,88	349 881,25	0,12
17 800,00	WEST JAPAN RAILWAY CO.	JPY	351 020,20	323 870,17	0,11
9 100,00	MAKITA CORP.	JPY	263 983,79	298 912,05	0,10
8 800,00	YOKOGAWA ELECTRIC CORP.	JPY	186 000,88	298 128,16	0,10
6 400,00	AGC, INC.	JPY	203 445,65	240 603,03	0,08
8 800,00	SHIMADZU CORP.	JPY	238 415,75	208 092,98	0,07
7 800,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	191 218,37	192 739,56	0,07
17 600,00	TOKYU CORP.	JPY	210 956,94	190 716,09	0,07
11 400,00	KAWASAKI KISEN KAISHA LTD.	JPY	154 730,31	155 412,24	0,05
Finance			**33 673 506,98**	**56 218 705,76**	**19,60**
739 600,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	6 188 118,47	11 910 276,41	4,15
247 700,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	4 261 886,60	8 058 383,66	2,81
172 820,00	MIZUHO FINANCIAL GROUP, INC.	JPY	3 528 059,48	6 704 226,27	2,34
103 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	2 522 502,84	3 668 269,65	1,28
78 900,00	ORIX CORP.	JPY	1 517 977,78	2 372 519,37	0,83
65 600,00	SOMPO HOLDINGS, INC.	JPY	1 314 838,18	2 222 409,92	0,77
130 800,00	JAPAN POST BANK CO. LTD.	JPY	1 442 470,31	2 171 995,69	0,76
260 500,00	NOMURA HOLDINGS, INC.	JPY	1 350 977,98	2 052 635,11	0,72
81 300,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	1 360 010,15	1 929 993,04	0,67
201 000,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 032 570,20	1 756 626,71	0,61
154 400,00	JAPAN POST HOLDINGS CO. LTD.	JPY	1 403 088,59	1 705 347,76	0,59
137 100,00	MITSUI FUDOSAN CO. LTD.	JPY	1 076 483,19	1 566 703,46	0,55
150 800,00	RESONA HOLDINGS, INC.	JPY	904 656,54	1 562 918,27	0,54
50 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	669 747,77	1 431 618,41	0,50
148 600,00	DAIWA SECURITIES GROUP, INC.	JPY	928 330,86	1 326 894,90	0,46
96 100,00	HULIC CO. LTD.	JPY	816 097,35	1 078 628,18	0,38
33 400,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	626 981,37	993 465,06	0,35

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
82 100,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	619 699,13	752 692,77	0,26
90 400,00	MITSUBISHI HC CAPITAL, INC.	JPY	568 917,62	742 475,61	0,26
23 200,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	336 610,83	665 529,51	0,23
21 400,00	T&D HOLDINGS, INC.	JPY	344 695,55	489 210,97	0,17
20 900,00	SBI HOLDINGS, INC.	JPY	228 879,94	379 821,00	0,13
18 400,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	382 301,23	359 342,19	0,13
14 100,00	CHIBA BANK LTD.	JPY	105 001,08	177 993,19	0,06
176,00	NIPPON BUILDING FUND, INC.	JPY	142 603,94	138 728,65	0,05
Computing and IT			**17 418 737,47**	**28 696 045,13**	**10,00**
55 900,00	ADVANTEST CORP.	JPY	1 989 647,45	8 142 241,56	2,84
30 800,00	TOKYO ELECTRON LTD.	JPY	4 178 910,58	7 353 430,12	2,56
113 500,00	FUJITSU LTD.	JPY	1 640 874,90	2 209 205,83	0,77
136 900,00	RENESAS ELECTRONICS CORP.	JPY	1 932 958,42	2 204 964,14	0,77
76 700,00	NEC CORP.	JPY	1 120 268,09	1 803 317,33	0,63
13 800,00	KIOXIA HOLDINGS CORP.	JPY	1 022 114,84	1 587 843,30	0,55
53 000,00	CANON, INC.	JPY	1 365 525,50	1 369 156,67	0,48
6 400,00	LASERTEC CORP.	JPY	1 083 397,06	1 168 643,29	0,41
35 800,00	NEXON CO. LTD.	JPY	760 877,69	644 970,40	0,22
4 300,00	KONAMI GROUP CORP.	JPY	293 439,32	485 898,56	0,17
19 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	524 392,55	461 961,40	0,16
20 200,00	OBIC CO. LTD.	JPY	600 049,87	460 244,43	0,16
25 300,00	OTSUKA CORP.	JPY	483 441,19	432 196,32	0,15
13 700,00	CAPCOM CO. LTD.	JPY	280 237,07	267 033,45	0,09
6 000,00	TIS, INC.	JPY	142 602,94	104 938,33	0,04
Health			**14 894 584,32**	**15 334 545,11**	**5,35**
110 900,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	2 924 756,70	3 500 803,93	1,22
46 500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 629 810,60	2 637 332,43	0,92
134 300,00	ASTELLAS PHARMA, INC.	JPY	1 504 629,26	1 895 342,62	0,66
112 706,00	DAIICHI SANKYO CO. LTD.	JPY	3 047 708,46	1 873 370,52	0,65
24 600,00	OTSUKA HOLDINGS CO. LTD.	JPY	946 072,49	1 429 264,03	0,50
57 900,00	SHIONOGI & CO. LTD.	JPY	796 046,92	1 150 858,46	0,40
61 800,00	FUJIFILM HOLDINGS CORP.	JPY	1 233 781,51	1 087 569,97	0,38
63 700,00	TERUMO CORP.	JPY	963 979,81	729 138,07	0,26
62 400,00	OLYMPUS CORP.	JPY	901 892,44	517 244,44	0,18
9 600,00	EISAI CO. LTD.	JPY	463 729,52	272 943,83	0,10
22 300,00	SYSMEX CORP.	JPY	420 128,44	178 074,02	0,06
4 000,00	KYOWA KIRIN CO. LTD.	JPY	62 048,17	62 602,79	0,02
Telecommunication			**12 073 190,45**	**14 461 107,24**	**5,04**
271 900,00	SOFTBANK GROUP CORP.	JPY	3 316 000,69	6 031 345,44	2,10
180 500,00	KDDI CORP.	JPY	2 470 804,36	2 615 405,18	0,91
1 846 000,00	SOFTBANK CORP.	JPY	2 141 052,92	2 141 052,33	0,75
1 692 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 706 010,89	1 407 450,26	0,49
4 300,00	HIKARI TSUSHIN, INC.	JPY	895 380,01	1 031 280,62	0,36
46 500,00	TOHO CO. LTD.	JPY	466 371,78	394 780,03	0,14
65 000,00	RAKUTEN GROUP, INC.	JPY	378 417,77	292 000,79	0,10
26 600,00	M3, INC.	JPY	319 450,35	247 909,22	0,09
115 900,00	LY CORP.	JPY	299 924,84	244 579,99	0,08
4 900,00	MONOTARO CO. LTD.	JPY	79 776,84	55 303,38	0,02
Raw materials			**9 570 506,54**	**11 845 636,86**	**4,13**
107 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	3 309 538,06	3 583 618,09	1,25
24 800,00	SUMITOMO METAL MINING CO. LTD.	JPY	711 984,32	1 698 521,12	0,59
131 200,00	ASAHI KASEI CORP.	JPY	855 420,85	1 312 805,48	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
58 000,00	JX ADVANCED METALS CORP.	JPY	865 524,72	1 308 593,62	0,46
56 000,00	NITTO DENKO CORP.	JPY	921 594,97	1 104 890,43	0,38
318 400,00	NIPPON STEEL CORP.	JPY	1 303 180,77	1 098 545,53	0,38
78 500,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	403 341,18	494 199,94	0,17
62 000,00	TORAY INDUSTRIES, INC.	JPY	361 869,02	450 696,69	0,16
61 800,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	435 467,36	387 891,01	0,14
21 200,00	JFE HOLDINGS, INC.	JPY	267 089,26	253 072,60	0,09
4 700,00	NIPPON SANSO HOLDINGS CORP.	JPY	135 496,03	152 802,35	0,05
Basic Goods			**7 846 984,33**	**9 666 329,09**	**3,37**
95 900,00	JAPAN TOBACCO, INC.	JPY	2 343 959,47	3 114 696,61	1,09
57 700,00	AJINOMOTO CO., INC.	JPY	886 127,87	1 555 053,32	0,54
126 997,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 590 654,57	1 512 567,58	0,53
88 550,00	KIRIN HOLDINGS CO. LTD.	JPY	1 154 065,76	1 300 363,31	0,45
99 900,00	AEON CO. LTD.	JPY	695 333,69	1 206 635,43	0,42
73 300,00	ASAHI GROUP HOLDINGS LTD.	JPY	803 962,34	675 791,97	0,24
26 200,00	KIKKOMAN CORP.	JPY	269 438,09	213 196,68	0,07
3 300,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	103 442,54	88 024,19	0,03
Energy			**2 083 883,35**	**3 486 255,56**	**1,21**
80 400,00	INPEX CORP.	JPY	966 423,03	1 657 400,75	0,58
195 400,00	ENEOS HOLDINGS, INC.	JPY	921 824,52	1 577 303,89	0,55
31 100,00	IDEMITSU KOSAN CO. LTD.	JPY	195 635,80	251 550,92	0,08
Multi-Utilities			**1 538 394,05**	**2 232 137,77**	**0,78**
74 200,00	CHUBU ELECTRIC POWER CO., INC.	JPY	778 813,97	1 061 657,08	0,37
42 500,00	KANSAI ELECTRIC POWER CO., INC.	JPY	493 383,36	650 860,17	0,23
14 700,00	OSAKA GAS CO. LTD.	JPY	266 196,72	519 620,52	0,18
Total Portfolio			**204 891 141,55**	**285 774 655,62**	**99,63**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	282 906 373,67
Banks	(Note 3)	4 518 033,07
Other banks and broker accounts	(Notes 2, 3, 10)	13 139 785,54
Unrealised profit on future contracts	(Notes 2, 10)	2 343 281,66
Dividends receivable (net of withholding tax)		321 312,49
Receivable on investments sold		1 407 731,40
Receivable on subscriptions		196 114,42
Total assets		**304 832 632,25**
Liabilities		
Bank overdrafts	(Note 3)	(1 885,85)
Amounts due to brokers	(Notes 2, 3, 10)	(1 269 751,47)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(148 778,96)
Provision on Capital Gain Tax	(Note 17)	(2 580 915,20)
Payable on investments purchased		(940 928,79)
Payable on redemptions		(109 473,89)
Other liabilities		(457 448,02)
Total liabilities		**(5 509 182,18)**
Total net assets		**299 323 450,07**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,48	25 012 345,956
Class T	EUR	9,46	9 222 184,889

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**250 072 790,60**
Dividends (net of withholding tax)	(Note 2)	1 618 207,10
Interest on:		
- bank accounts	(Note 2)	95 851,31
Securities lending, net	(Note 14)	19 636,63
Total income		**1 733 695,04**
Interest on bank accounts	(Note 2)	(52,84)
Management fee	(Note 6)	(2 250 533,58)
Central Administration fee	(Note 8)	(168 874,50)
Depositary fee	(Note 8)	(55 782,65)
Subscription tax	(Note 4)	(68 411,34)
Other charges and taxes	(Note 5)	(3 329 475,70)
Total expenses		**(5 873 130,61)**
Net investment income / (loss)		**(4 139 435,57)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	21 906 132,44
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	35 927 914,91
- future contracts	(Note 2)	2 188 040,52
- foreign currencies and forward foreign exchange contracts	(Note 2)	(64 071,77)
Net result of operations for the period		**55 818 580,53**
Subscriptions for the period		27 167 610,52
Redemptions for the period		(33 735 531,58)
Net assets at the end of the period		**299 323 450,07**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**174 525 781,68**	**282 906 373,67**	**94,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**171 450 460,88**	**282 906 371,39**	**94,52**
Shares			**164 658 297,14**	**274 255 713,44**	**91,63**
TAIWAN			**19 966 335,71**	**55 464 398,36**	**18,53**
Computing and IT			**10 785 193,98**	**37 394 900,00**	**12,49**
496 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	6 261 144,28	26 852 036,51	8,97
59 000,00	MEDIATEK, INC.	TWD	586 892,47	3 114 040,60	1,04
230 105,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	778 554,10	2 419 638,10	0,81
131 000,00	QUANTA COMPUTER, INC.	TWD	282 233,20	1 036 245,14	0,35
256 344,00	WISTRON CORP.	TWD	639 229,82	946 051,37	0,31
7 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	736 808,98	662 942,89	0,22
230 000,00	UNITED MICROELECTRONICS CORP.	TWD	317 983,74	408 186,12	0,14
37 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	118 974,69	394 590,77	0,13
27 000,00	ASUSTEK COMPUTER, INC.	TWD	222 581,66	389 787,63	0,13
122 000,00	PRIMAX ELECTRONICS LTD.	TWD	155 761,12	270 810,68	0,09
2 000,00	WIWYNN CORP.	TWD	194 868,69	217 091,41	0,07
208 000,00	COMPAL ELECTRONICS, INC.	TWD	105 631,37	178 644,52	0,06
234 209,00	INNOLUX CORP.	TWD	64 455,06	170 329,95	0,06
2 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	87 996,60	95 791,58	0,03
1 000,00	JENTECH PRECISION INDUSTRIAL CO. LTD.	TWD	81 206,74	84 665,65	0,03
52 000,00	EVERLIGHT ELECTRONICS CO. LTD.	TWD	71 915,46	82 831,23	0,03
7 799,00	ADVANTECH CO. LTD.	TWD	78 956,00	71 215,85	0,02
Industries			**4 238 248,74**	**9 394 884,51**	**3,14**
87 881,00	DELTA ELECTRONICS, INC.	TWD	660 349,61	3 410 230,07	1,14
467 192,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 339 700,24	3 080 734,87	1,03
66 308,00	UNIMICRON TECHNOLOGY CORP.	TWD	318 729,04	866 392,88	0,29
11 000,00	ELITE MATERIAL CO. LTD.	TWD	415 767,85	728 341,68	0,24
5 000,00	LARGAN PRECISION CO. LTD.	TWD	490 922,83	341 918,97	0,11
57 000,00	E INK HOLDINGS, INC.	TWD	353 620,71	289 247,17	0,10
75 000,00	PEGATRON CORP.	TWD	153 287,12	149 589,55	0,05
177 841,00	TCC GROUP HOLDINGS CO. LTD.	TWD	130 865,67	127 405,59	0,04
23 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	168 681,83	119 522,39	0,04
3 000,00	CHROMA ATE, INC.	TWD	101 712,12	112 344,80	0,04
246 600,00	AUO CORP.	TWD	49 013,81	111 084,59	0,04
2 000,00	FORTUNE ELECTRIC CO. LTD.	TWD	55 597,91	58 071,95	0,02
Finance			**2 339 585,90**	**5 651 796,41**	**1,89**
1 215 808,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	704 385,57	1 844 291,04	0,62
566 693,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	622 461,85	1 448 609,75	0,48
565 755,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	206 481,73	754 578,76	0,25
341 572,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	339 611,58	738 742,76	0,25
357 611,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	263 922,12	393 508,74	0,13
349 411,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	121 083,50	332 809,98	0,11
171 628,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	81 639,55	139 255,38	0,05
Telecommunication			**1 237 209,80**	**1 578 960,10**	**0,53**
34 000,00	ACCTON TECHNOLOGY CORP.	TWD	1 023 000,71	1 291 693,89	0,43
79 000,00	CHUNGHWA TELECOM CO. LTD.	TWD	214 209,09	287 266,21	0,10
Raw materials			**704 172,46**	**748 080,72**	**0,25**
206 000,00	NAN YA PLASTICS CORP.	TWD	404 566,15	513 171,53	0,17
101 000,00	FORMOSA PLASTICS CORP.	TWD	211 066,52	141 424,20	0,05
1 000,00	KING SLIDE WORKS CO. LTD.	TWD	88 539,79	93 484,99	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**341 539,87**	**426 923,83**	**0,14**
217 000,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	341 539,87	426 923,83	0,14
Consumer Retail			**320 384,96**	**268 852,79**	**0,09**
129 000,00	POU CHEN CORP.	TWD	164 137,14	108 693,60	0,03
7 000,00	ECLAT TEXTILE CO. LTD.	TWD	67 490,76	80 350,96	0,03
17 000,00	LITE-ON TECHNOLOGY CORP.	TWD	88 757,06	79 808,23	0,03
KOREA			**17 520 907,37**	**53 300 129,93**	**17,81**
Computing and IT			**4 262 105,20**	**32 007 843,58**	**10,69**
141 890,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	2 721 148,28	18 086 734,33	6,04
18 442,00	SK HYNIX, INC.	KRW	887 952,27	11 520 567,47	3,85
26 287,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	399 743,65	2 225 616,75	0,74
2 041,00	LG CORP.	KRW	137 455,38	129 422,32	0,04
311,00	KRAFTON, INC.	KRW	115 805,62	45 502,71	0,02
Finance			**2 806 240,71**	**6 910 635,85**	**2,31**
24 001,00	KB FINANCIAL GROUP, INC.	KRW	737 593,62	2 246 864,75	0,75
22 334,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	707 969,37	1 274 209,27	0,43
2 710,00	SK SQUARE CO. LTD.	KRW	148 615,51	1 029 151,89	0,34
2 227,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	441 535,71	694 938,79	0,23
9 460,00	HANA FINANCIAL GROUP, INC.	KRW	309 616,85	678 404,77	0,23
2 584,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	193 198,98	349 921,65	0,12
12 783,00	WOORI FINANCIAL GROUP, INC.	KRW	149 919,97	270 947,88	0,09
5 734,00	MIRAE ASSET SECURITIES CO. LTD.	KRW	69 413,43	243 075,20	0,08
1 958,00	SAMSUNG SECURITIES CO. LTD.	KRW	48 377,27	123 121,65	0,04
Consumer Retail			**3 275 182,07**	**4 992 090,60**	**1,67**
3 794,00	HYUNDAI MOTOR CO.	KRW	525 284,26	1 505 593,37	0,50
3 058,00	SAMSUNG SDI CO. LTD.	KRW	553 200,23	839 023,00	0,28
6 883,00	KIA CORP.	KRW	277 949,17	832 798,75	0,28
1 342,00	HYUNDAI MOBIS CO. LTD.	KRW	268 384,25	408 501,38	0,14
3 640,00	LG ELECTRONICS, INC.	KRW	246 956,92	312 256,44	0,10
983,00	LG ENERGY SOLUTION LTD.	KRW	343 564,77	247 133,64	0,08
2 550,00	AMOREPACIFIC CORP.	KRW	358 463,45	227 308,94	0,08
992,00	HYUNDAI MOTOR CO. -PREF-	KRW	160 141,70	188 945,45	0,06
3 793,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	134 904,60	162 802,41	0,06
2 343,00	S-1 CORP.	KRW	168 264,41	121 120,39	0,04
581,00	HYUNDAI MOTOR CO. -PREF-	KRW	85 545,35	109 978,45	0,04
233,00	LG H&H CO. LTD.	KRW	152 522,96	36 628,38	0,01
Industries			**2 272 481,01**	**3 958 288,14**	**1,32**
2 733,00	SAMSUNG C&T CORP.	KRW	298 177,49	563 998,73	0,19
6 353,00	DOOSAN ENERBILITY CO. LTD.	KRW	106 018,58	397 614,84	0,13
1 457,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	101 301,63	384 744,54	0,13
3 733,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	147 820,39	361 994,57	0,12
19 142,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	177 972,72	326 276,92	0,11
802,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	274 758,01	284 735,85	0,10
979,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	83 655,24	259 385,49	0,09
3 023,00	DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	KRW	217 498,94	251 317,84	0,08
1 761,00	HYUNDAI ROTEM CO. LTD.	KRW	221 785,78	238 990,56	0,08
1 283,00	HYUNDAI GLOVIS CO. LTD.	KRW	110 339,70	218 688,37	0,07
312,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	65 848,01	192 883,18	0,06
1 383,00	HANWHA SYSTEMS CO. LTD.	KRW	74 078,47	92 501,97	0,03
2 269,00	DOOSAN BOBCAT, INC.	KRW	55 424,51	86 835,70	0,03
538,00	POSCO FUTURE M CO. LTD.	KRW	44 685,51	78 240,15	0,03
9 132,00	LG DISPLAY CO. LTD.	KRW	176 696,71	77 101,98	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
569,00	ECOPRO BM CO. LTD.	KRW	42 151,13	74 205,56	0,02
5 179,00	HMM CO. LTD.	KRW	69 177,79	65 101,99	0,02
79,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	5 090,40	3 669,90	0,00
Health			**1 246 623,24**	**1 367 327,74**	**0,46**
4 189,00	CELLTRION, INC.	KRW	564 204,82	588 232,77	0,20
285,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	191 268,55	298 350,72	0,10
7 510,00	CLASSYS, INC.	KRW	269 450,98	258 227,95	0,09
674,00	ALTEOGEN INC	KRW	186 747,98	161 710,41	0,05
153,00	SAMSUNG EPISHOLDINGS CO. LTD.	KRW	34 950,91	60 805,89	0,02
Raw materials			**1 133 339,59**	**1 274 808,28**	**0,43**
3 222,00	POSCO HOLDINGS, INC.	KRW	691 232,40	783 476,65	0,26
1 853,00	LG CHEM LTD.	KRW	382 157,32	455 493,69	0,16
1 309,00	HYUNDAI STEEL CO.	KRW	59 949,87	35 837,94	0,01
Telecommunication			**933 821,77**	**1 007 425,68**	**0,34**
4 239,00	NAVER CORP.	KRW	450 260,61	635 187,11	0,21
7 953,00	KAKAO CORP.	KRW	312 257,95	291 722,21	0,10
592,00	NCSOFT CORP.	KRW	171 303,21	80 516,36	0,03
Basic Goods			**634 083,68**	**774 038,09**	**0,26**
7 438,00	KT&G CORP.	KRW	634 040,60	714 267,03	0,24
761,00	ORION CORP.	KRW	43,08	59 771,06	0,02
Energy			**616 917,38**	**695 262,45**	**0,23**
2 866,00	SK INNOVATION CO. LTD.	KRW	286 624,90	215 485,25	0,07
874,00	SK, INC.	KRW	160 273,86	206 350,86	0,07
1 171,00	HD HYUNDAI CO. LTD.	KRW	73 991,06	201 666,26	0,07
1 108,00	S-OIL CORP.	KRW	96 027,56	71 760,08	0,02
Multi-Utilities			**340 112,72**	**312 409,52**	**0,10**
18 916,00	KOREA ELECTRIC POWER CORP. -ADR-	USD	340 112,72	312 409,52	0,10
CHINA			**37 410 786,89**	**46 254 095,68**	**15,45**
Telecommunication			**11 949 765,29**	**16 980 110,53**	**5,67**
176 800,00	TENCENT HOLDINGS LTD.	HKD	3 018 282,27	9 916 221,45	3,31
469 600,00	XIAOMI CORP.	HKD	1 429 975,86	1 774 547,84	0,59
117 724,00	BAIDU, INC.	HKD	2 185 245,33	1 576 772,02	0,53
138 730,00	MEITUAN	HKD	2 360 865,79	1 218 970,25	0,41
71 719,00	JD.COM, INC.	HKD	977 639,63	810 716,33	0,27
60 700,00	KUAISHOU TECHNOLOGY	HKD	388 948,27	413 074,29	0,14
5 900,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	88 144,73	388 930,96	0,13
24 027,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	206 649,66	297 106,90	0,10
14 551,00	VIPSHOP HOLDINGS LTD.	USD	152 611,78	214 684,82	0,07
33 952,00	DIDI GLOBAL, INC.	USD	150 815,85	126 525,59	0,04
4 601,00	BILIBILI, INC.	USD	377 854,15	108 721,83	0,04
57 697,00	IQIYI, INC.	USD	482 600,76	78 186,82	0,02
9 200,00	CHINA LITERATURE LTD.	HKD	73 714,05	31 478,14	0,01
5 820,00	AUTOHOME, INC.	HKD	56 417,16	24 173,29	0,01
Finance			**7 979 456,35**	**10 180 813,38**	**3,40**
2 815 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	1 934 238,72	2 435 338,73	0,81
170 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	781 063,57	1 255 357,70	0,42
1 737 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	990 983,94	1 213 091,97	0,40
2 402 000,00	BANK OF CHINA LTD.	HKD	959 821,71	1 206 771,88	0,40
252 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	749 850,17	861 681,69	0,29
351 500,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	356 652,55	616 178,26	0,21
95 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	223 173,42	502 381,29	0,17

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
780 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	293 735,78	448 459,59	0,15
117 075,00	CITIC SECURITIES CO. LTD.	HKD	225 245,86	355 701,77	0,12
67 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	260 145,53	260 727,64	0,09
248 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	200 666,02	184 208,64	0,06
9 146,00	KE HOLDINGS, INC. -ADR-	USD	147 619,65	127 425,82	0,04
14 300,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	95 059,18	111 371,95	0,04
17 000,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	53 063,73	101 698,70	0,03
46 976,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	94 483,04	81 077,16	0,03
57 000,00	CITIC LTD.	HKD	77 954,23	77 270,44	0,03
62 700,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	97 626,79	75 233,81	0,02
12 800,00	CHINA MERCHANTS BANK CO. LTD.	CNY	74 549,12	61 229,53	0,02
25 400,00	INDUSTRIAL BANK CO. LTD.	CNY	69 558,49	57 411,82	0,02
52 960,00	LONGFOR GROUP HOLDINGS LTD.	HKD	122 918,65	57 056,52	0,02
23 000,00	HUATAI SECURITIES CO. LTD.	HKD	43 519,71	41 788,23	0,01
49 600,00	BANK OF CHINA LTD.	CNY	35 348,73	32 329,19	0,01
40 400,00	CHINA VANKE CO. LTD.	HKD	90 405,09	16 447,63	0,01
278,00	ONEWO, INC.	HKD	1 772,67	573,42	0,00
Consumer Retail			**5 599 910,25**	**5 702 910,24**	**1,91**
153 900,00	BYD CO. LTD.	HKD	793 013,14	1 582 223,33	0,53
13 994,00	YUM CHINA HOLDINGS, INC.	USD	375 450,23	650 809,15	0,22
60 076,00	ANTA SPORTS PRODUCTS LTD.	HKD	383 432,49	553 234,84	0,18
213 200,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	336 907,69	429 523,18	0,14
209 500,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	647 031,09	298 747,31	0,10
7 637,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	131 258,54	254 006,03	0,09
76 200,00	HAIER SMART HOME CO. LTD.	HKD	176 754,88	220 127,85	0,07
168 949,00	YADEA GROUP HOLDINGS LTD.	HKD	292 662,41	208 725,48	0,07
28 100,00	XPENG, INC.	HKD	255 759,86	207 959,63	0,07
23 672,00	LI AUTO, INC.	HKD	336 783,37	176 214,58	0,06
124 800,00	GREAT WALL MOTOR CO. LTD.	HKD	122 496,83	173 775,98	0,06
5 400,00	POP MART INTERNATIONAL GROUP LTD.	HKD	100 982,09	134 362,47	0,05
19 500,00	JD HEALTH INTERNATIONAL, INC.	HKD	78 744,80	119 821,48	0,04
33 000,00	WEICHAI POWER CO. LTD.	HKD	29 573,20	116 555,32	0,04
2 073,00	H WORLD GROUP LTD.	USD	92 045,47	96 214,43	0,03
22 211,00	NIO, INC.	HKD	792 970,24	95 235,20	0,03
11 800,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	125 321,44	80 939,93	0,03
15 450,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	114 596,64	73 171,42	0,02
5 700,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	81 590,42	68 091,80	0,02
79 360,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	51 357,53	58 860,84	0,02
42 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	40 944,14	46 294,70	0,02
3 771,00	TAL EDUCATION GROUP	USD	152 742,10	33 631,42	0,01
10 000,00	LI NING CO. LTD.	HKD	87 491,65	24 383,87	0,01
Computing and IT			**2 852 139,08**	**3 715 209,72**	**1,24**
59 935,00	NETEASE, INC.	HKD	530 879,61	1 162 927,69	0,39
42 885,00	HESAI GROUP	USD	742 798,66	978 868,88	0,33
30 700,00	MONTAGE TECHNOLOGY CO. LTD.	HKD	360 053,42	595 676,65	0,20
358 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	639 571,49	390 343,27	0,13
262 000,00	LENOVO GROUP LTD.	HKD	301 163,21	276 024,94	0,09
2 375,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	98 426,50	138 348,49	0,04
39 000,00	KINGSOFT CORP. LTD.	HKD	96 664,04	109 792,37	0,04
983,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	49 199,71	36 545,18	0,01
7 200,00	HUNDSUN TECHNOLOGIES, INC.	CNY	33 382,44	26 682,25	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 735 440,47**	**2 717 248,13**	**0,91**
16 160,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	419 806,20	682 274,92	0,23
71 000,00	SILERGY CORP.	TWD	589 167,27	541 398,84	0,18
7 525,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	229 312,25	404 131,20	0,14
217 700,00	JD LOGISTICS, INC.	HKD	294 933,82	263 296,93	0,09
35 300,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	388 919,65	222 640,84	0,07
6 080,00	ZTO EXPRESS CAYMAN, INC.	HKD	212 667,52	126 068,49	0,04
5 587,00	ZTO EXPRESS CAYMAN, INC.	USD	97 719,11	115 364,64	0,04
24 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	212 089,37	97 033,07	0,03
169 000,00	CHINA RAILWAY GROUP LTD.	HKD	121 785,07	94 604,42	0,03
23 800,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	45 907,30	68 015,39	0,02
5 600,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	37 852,16	50 409,68	0,02
14 525,00	GOERTEK, INC.	CNY	74 900,66	48 735,43	0,02
54 000,00	CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD.	HKD	10 380,09	3 274,28	0,00
Raw materials			**1 629 870,35**	**2 018 531,33**	**0,67**
75 200,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	470 056,04	693 546,88	0,23
124 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	448 315,23	604 182,85	0,20
44 000,00	JIANGXI COPPER CO. LTD.	HKD	221 927,22	217 245,96	0,07
42 500,00	CHINA HONGQIAO GROUP LTD.	HKD	165 442,85	163 178,09	0,05
54 000,00	CMOC GROUP LTD.	HKD	136 321,11	141 261,85	0,05
56 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	80 935,52	85 737,66	0,03
21 500,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	81 704,97	80 314,09	0,03
37 200,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	25 167,41	33 063,95	0,01
Health			**2 065 355,01**	**1 938 621,53**	**0,65**
16 800,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	505 678,39	385 580,12	0,13
39 500,00	INNOVENT BIOLOGICS, INC.	HKD	271 308,27	363 966,03	0,12
81 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	404 843,60	352 745,34	0,12
322 880,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	142 863,03	346 107,12	0,12
22 000,00	AKESO, INC.	HKD	216 681,42	254 644,67	0,08
41 200,00	SINOPHARM GROUP CO. LTD.	HKD	154 238,14	94 305,36	0,03
28 500,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	204 542,40	90 045,98	0,03
64 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	126 740,21	35 713,05	0,01
12 000,00	GENSCRIPT BIOTECH CORP.	HKD	38 459,55	15 513,86	0,01
Energy			**1 383 983,55**	**1 871 963,08**	**0,63**
31 388,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	277 134,57	559 900,35	0,19
462 000,00	PETROCHINA CO. LTD.	HKD	379 142,08	477 226,49	0,16
660 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	377 415,04	389 470,56	0,13
69 000,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	126 553,02	335 899,68	0,11
166 361,00	XINYI SOLAR HOLDINGS LTD.	HKD	70 319,81	62 324,93	0,02
16 980,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	148 219,36	38 400,99	0,01
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	5 199,67	8 740,08	0,01
Basic Goods			**983 020,90**	**789 319,97**	**0,26**
62 400,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	296 626,80	200 896,06	0,07
1 100,00	KWEICHOW MOUTAI CO. LTD.	CNY	226 175,94	197 579,05	0,07
54 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	81 161,18	94 603,34	0,03
16 000,00	TSINGTAO BREWERY CO. LTD.	HKD	106 888,44	91 818,47	0,03
14 400,00	NONGFU SPRING CO. LTD.	HKD	58 790,32	73 905,21	0,02
81 720,00	UNI-PRESIDENT CHINA HOLDINGS LTD.	HKD	60 390,19	68 309,30	0,02
18 960,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	72 620,83	37 401,96	0,01
59 200,00	FOSUN INTERNATIONAL LTD.	HKD	80 367,20	24 806,58	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**231 845,64**	**339 367,77**	**0,11**
215 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	141 521,16	176 225,41	0,06
21 900,00	ENN ENERGY HOLDINGS LTD.	HKD	90 324,48	163 142,36	0,05
AUSTRALIA			**19 871 853,67**	**35 836 933,85**	**11,97**
Finance			**7 816 491,70**	**17 188 496,27**	**5,74**
45 912,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 677 445,86	4 839 014,60	1,62
93 221,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 398 978,34	2 758 187,59	0,92
77 481,00	WESTPAC BANKING CORP.	AUD	1 135 103,14	1 989 433,56	0,66
73 651,00	ANZ GROUP HOLDINGS LTD.	AUD	1 027 549,28	1 779 956,76	0,59
12 294,00	MACQUARIE GROUP LTD.	AUD	288 915,74	1 584 116,58	0,53
78 181,00	GOODMAN GROUP	AUD	408 478,95	1 365 640,80	0,46
86 044,00	QBE INSURANCE GROUP LTD.	AUD	780 969,33	1 128 540,25	0,38
268 523,00	SCENTRE GROUP	AUD	312 012,03	619 129,63	0,21
102 502,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	255 145,91	412 043,73	0,14
3 940,00	REA GROUP LTD.	AUD	370 082,28	395 694,65	0,13
35 869,00	SUNCORP GROUP LTD.	AUD	161 810,84	316 738,12	0,10
Raw materials			**5 557 489,43**	**8 623 475,97**	**2,88**
130 298,00	BHP GROUP LTD.	AUD	2 748 632,39	4 593 690,09	1,53
100 260,00	LYNAS RARE EARTHS LTD.	AUD	858 549,59	1 148 578,40	0,38
11 237,00	RIO TINTO LTD.	AUD	804 760,11	1 134 908,71	0,38
222 101,00	SOUTH32 LTD.	AUD	380 142,74	616 659,01	0,21
60 839,00	EVOLUTION MINING LTD.	AUD	319 623,36	608 840,21	0,20
17 708,00	NORTHERN STAR RESOURCES LTD.	AUD	240 513,21	323 639,95	0,11
124 000,00	MMG LTD.	HKD	142 296,23	145 138,15	0,05
4 077,00	FORTESCUE LTD.	AUD	62 971,80	52 021,45	0,02
Consumer Retail			**1 840 258,35**	**4 329 819,60**	**1,44**
31 027,00	WESFARMERS LTD.	AUD	386 346,96	1 491 072,28	0,50
82 570,00	BRAMBLES LTD.	AUD	400 091,58	1 249 932,48	0,42
63 636,00	TRANSURBAN GROUP	AUD	432 221,75	550 793,44	0,18
83 361,00	QANTAS AIRWAYS LTD.	AUD	290 396,76	500 636,76	0,16
12 529,00	ARISTOCRAT LEISURE LTD.	AUD	201 815,63	363 594,75	0,12
52 256,00	LOTTERY CORP. LTD.	AUD	129 385,67	173 789,89	0,06
Basic Goods			**1 002 985,11**	**1 426 817,93**	**0,48**
45 130,00	WOOLWORTHS GROUP LTD.	AUD	710 779,84	980 628,64	0,33
35 955,00	COLES GROUP LTD.	AUD	292 205,27	446 189,29	0,15
Health			**497 750,56**	**1 399 645,21**	**0,47**
15 227,00	CSL LTD.	AUD	432 503,68	1 348 834,88	0,45
423,00	COCHLEAR LTD.	AUD	65 246,88	50 810,33	0,02
Energy			**1 761 110,51**	**1 341 885,77**	**0,45**
66 450,00	WOODSIDE ENERGY GROUP LTD.	AUD	1 542 433,92	1 135 459,35	0,38
50 592,00	SANTOS LTD.	AUD	218 676,59	206 426,42	0,07
Multi-Utilities			**993 903,14**	**955 683,50**	**0,32**
130 317,00	ORIGIN ENERGY LTD.	AUD	993 903,14	955 683,50	0,32
Telecommunication			**401 864,87**	**571 109,60**	**0,19**
182 664,00	TELSTRA GROUP LTD.	AUD	401 864,87	571 109,60	0,19
INDIA			**20 140 456,88**	**32 968 567,01**	**11,02**
Finance			**6 281 080,09**	**11 036 141,57**	**3,69**
396 452,00	HDFC BANK LTD.	INR	2 345 717,21	3 276 525,85	1,09
231 986,00	ICICI BANK LTD.	INR	906 776,09	2 978 014,81	1,00
83 753,00	AXIS BANK LTD.	INR	635 003,31	1 079 039,61	0,36
70 869,00	STATE BANK OF INDIA	INR	253 026,87	792 838,39	0,27

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
48 899,00	PRESTIGE ESTATES PROJECTS LTD.	INR	179 628,13	634 137,45	0,21
65 732,00	BAJAJ FINANCE LTD.	INR	571 029,13	609 431,48	0,20
27 214,00	SOBHA LTD.	INR	160 858,53	353 451,66	0,12
54 292,00	DLF LTD.	INR	286 036,59	305 208,92	0,10
15 591,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	144 432,84	251 219,39	0,08
12 838,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	189 317,81	227 261,57	0,08
58 465,00	KOTAK MAHINDRA BANK LTD.	INR	253 389,79	225 988,12	0,08
40 642,00	POWER FINANCE CORP. LTD.	INR	160 627,97	156 566,15	0,05
33 830,00	REC LTD.	INR	137 145,68	110 167,66	0,04
15 263,00	JIO FINANCIAL SERVICES LTD.	INR	58 090,14	36 290,51	0,01
Consumer Retail			**3 844 048,65**	**6 148 187,88**	**2,06**
53 349,00	MAHINDRA & MAHINDRA LTD.	INR	586 544,88	1 687 350,37	0,56
6 242,00	MARUTI SUZUKI INDIA LTD.	INR	602 673,19	863 350,59	0,29
17 554,00	INTERGLOBE AVIATION LTD.	INR	711 537,07	788 866,82	0,26
12 349,00	TRENT LTD.	INR	138 281,84	448 304,42	0,15
181 325,00	ASHOK LEYLAND LTD.	INR	185 523,20	356 351,20	0,12
8 997,00	TVS MOTOR CO. LTD.	INR	232 768,70	324 121,11	0,11
5 459,00	HERO MOTOCORP LTD.	INR	110 439,06	290 189,38	0,10
53 847,00	DABUR INDIA LTD.	INR	309 587,34	259 921,72	0,09
51 674,00	TATA MOTORS LTD./NEW	INR	107 829,04	243 082,49	0,08
38 983,00	INDIAN HOTELS CO. LTD.	INR	249 004,02	242 083,92	0,08
47 964,00	TATA MOTORS LTD.	INR	153 537,60	170 863,55	0,06
116 997,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	106 552,35	145 233,73	0,05
6 549,00	COLGATE-PALMOLIVE INDIA LTD.	INR	96 097,53	137 454,05	0,05
18 288,00	SONA BLW PRECISION FORGINGS LTD.	INR	109 864,28	91 001,01	0,03
17 306,00	JUBILANT FOODWORKS LTD.	INR	121 225,68	83 762,34	0,03
7 713,00	ITC HOTELS LTD.	INR	22 582,87	12 642,02	0,00
38 768,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	3 609,16	0,00
Energy			**1 842 835,95**	**2 961 002,84**	**0,99**
28 113,00	RELIANCE INDUSTRIES LTD.	USD	265 436,21	1 459 580,34	0,49
83 116,00	RELIANCE INDUSTRIES LTD.	INR	1 190 983,21	1 078 570,55	0,36
117 854,00	BHARAT PETROLEUM CORP. LTD.	INR	386 416,53	422 851,95	0,14
Computing and IT			**1 590 457,49**	**2 672 167,40**	**0,89**
99 693,00	INFOSYS LTD.	INR	695 263,25	1 206 628,91	0,40
28 853,00	TATA CONSULTANCY SERVICES LTD.	INR	500 970,23	708 433,81	0,24
34 538,00	HCL TECHNOLOGIES LTD.	INR	173 683,59	446 645,54	0,15
25 278,00	INFO EDGE INDIA LTD.	INR	135 806,94	242 294,50	0,08
1 547,00	PERSISTENT SYSTEMS LTD.	INR	84 733,48	68 164,64	0,02
Telecommunication			**1 021 068,67**	**2 493 522,64**	**0,83**
84 218,00	BHARTI AIRTEL LTD.	INR	517 193,76	1 473 443,01	0,49
10 783,00	MAKEMYTRIP LTD.	USD	349 572,50	515 724,46	0,17
219 958,00	ZOMATO LTD.	INR	154 302,41	504 355,17	0,17
Industries			**2 000 930,73**	**2 289 518,61**	**0,77**
16 244,00	THERMAX LTD.	INR	453 685,89	471 491,14	0,16
3 745,00	ULTRATECH CEMENT LTD.	INR	207 213,50	441 977,96	0,15
1 021,00	SHREE CEMENT LTD.	INR	234 137,76	247 846,26	0,08
260 055,00	GMR AIRPORTS LTD.	INR	241 874,19	243 626,76	0,08
3 860,00	ABB INDIA LTD.	INR	187 971,53	218 234,24	0,07
12 472,00	PIDILITE INDUSTRIES LTD.	INR	105 264,68	173 235,63	0,06
9 279,00	ASTRAL LTD.	INR	215 730,88	144 079,93	0,05
9 597,00	HAVELLS INDIA LTD.	INR	87 008,54	124 823,19	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 966,00	BHARAT ELECTRONICS LTD.	INR	87 146,62	119 918,99	0,04
1 064,00	DIXON TECHNOLOGIES INDIA LTD.	INR	180 897,14	104 284,51	0,04
Health			**878 333,59**	**2 037 401,73**	**0,68**
12 598,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	202 166,52	917 326,54	0,31
8 577,00	DIVI'S LABORATORIES LTD.	INR	217 877,98	511 710,23	0,17
7 081,00	TORRENT PHARMACEUTICALS LTD.	INR	255 689,76	285 657,52	0,09
16 500,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	139 467,77	266 818,58	0,09
2 671,00	MANKIND PHARMA LTD.	INR	63 131,56	55 888,86	0,02
Raw materials			**743 666,28**	**1 353 203,82**	**0,45**
51 363,00	HINDALCO INDUSTRIES LTD.	INR	99 022,30	442 164,17	0,15
181 834,00	TATA STEEL LTD.	INR	119 001,05	359 433,67	0,12
11 693,00	ASIAN PAINTS LTD.	INR	229 043,66	258 667,13	0,09
32 583,00	VEDANTA LTD.	INR	210 595,04	217 916,29	0,07
3 630,00	COROMANDEL INTERNATIONAL LTD.	INR	86 004,23	75 022,56	0,02
Basic Goods			**1 003 929,85**	**1 163 151,13**	**0,39**
34 867,00	HINDUSTAN UNILEVER LTD.	INR	635 715,93	758 944,41	0,26
71 287,00	ITC LTD.	INR	207 712,62	208 122,34	0,07
15 601,00	NESTLE INDIA LTD.	INR	150 483,00	187 605,86	0,06
34 867,00	KWALITY WALL'S INDIA LTD.	INR	10 018,30	8 478,52	0,00
Multi-Utilities			**934 105,58**	**814 269,39**	**0,27**
18 096,00	TORRENT POWER LTD.	INR	271 138,01	263 886,74	0,09
65 073,00	POWER GRID CORP. OF INDIA LTD.	INR	211 162,73	180 923,78	0,06
93 685,00	INDRAPRASTHA GAS LTD.	INR	198 651,55	149 019,39	0,05
170 258,00	NHPC LTD.	INR	139 504,98	119 400,95	0,04
3 703,00	SIEMENS ENERGY INDIA LTD.	INR	113 648,31	101 038,53	0,03
HONG KONG			**18 593 952,10**	**20 662 845,75**	**6,90**
Finance			**7 552 556,65**	**9 164 083,98**	**3,06**
369 100,00	AIA GROUP LTD.	HKD	1 661 150,37	3 468 949,41	1,16
31 600,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	896 369,56	1 433 624,13	0,48
65 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	850 414,98	1 035 448,14	0,35
864 648,00	HANG LUNG PROPERTIES LTD.	HKD	1 500 833,78	961 488,25	0,32
88 000,00	CK ASSET HOLDINGS LTD.	HKD	603 122,23	474 320,35	0,16
107 000,00	CHINA RESOURCES LAND LTD.	HKD	291 671,88	368 189,90	0,12
62 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	214 754,35	303 850,92	0,10
64 620,00	LINK REIT	HKD	469 473,50	271 197,02	0,09
86 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	464 861,74	269 110,41	0,09
24 000,00	SWIRE PACIFIC LTD.	HKD	151 306,03	218 675,21	0,07
120 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	349 459,83	186 452,13	0,06
42 000,00	WHARF HOLDINGS LTD.	HKD	34 957,92	117 783,17	0,04
22 200,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	64 017,23	54 949,46	0,02
1 400,00	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.	HKD	163,25	45,48	0,00
Telecommunication			**6 589 533,06**	**7 412 976,03**	**2,48**
479 100,00	ALIBABA GROUP HOLDING LTD.	HKD	6 589 533,06	7 412 976,03	2,48
Industries			**1 406 259,68**	**1 635 203,89**	**0,55**
2 048 595,00	PACIFIC BASIN SHIPPING LTD.	HKD	321 106,92	767 478,83	0,26
55 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	538 216,95	383 515,35	0,13
81 000,00	MTR CORP. LTD.	HKD	330 581,25	327 486,60	0,11
282 702,00	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD.	HKD	216 354,56	156 723,11	0,05
Multi-Utilities			**1 163 607,38**	**849 008,87**	**0,28**
34 000,00	CLP HOLDINGS LTD.	HKD	330 331,59	273 159,95	0,09
289 641,00	HONG KONG & CHINA GAS CO. LTD.	HKD	388 163,78	238 659,59	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
83 215,00	CHINA GAS HOLDINGS LTD.	HKD	78 220,38	72 982,85	0,02
17 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	98 550,11	64 792,66	0,02
78 000,00	GUANGDONG INVESTMENT LTD.	HKD	96 891,67	64 439,67	0,02
22 900,00	CHINA RESOURCES GAS GROUP LTD.	HKD	59 938,35	52 020,58	0,02
148 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	82 022,04	45 350,53	0,02
18 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	24 362,97	36 406,89	0,01
9 206,00	GCL NEW ENERGY HOLDINGS LTD.	HKD	5 126,49	1 196,15	0,00
Consumer Retail			**700 221,29**	**676 587,35**	**0,23**
342 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	486 521,11	598 043,58	0,20
130 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	213 700,18	78 543,77	0,03
Health			**704 227,09**	**520 127,81**	**0,17**
181 500,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	606 957,92	294 782,76	0,10
344 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	97 269,17	225 345,05	0,07
Basic Goods			**285 075,99**	**208 634,82**	**0,07**
37 833,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	98 231,79	113 061,32	0,04
162 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	152 191,27	85 949,88	0,03
44 000,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO. LTD.	HKD	34 652,93	9 623,62	0,00
Energy			**192 470,96**	**196 223,00**	**0,06**
216 000,00	KUNLUN ENERGY CO. LTD.	HKD	192 470,96	196 223,00	0,06
SINGAPORE			**6 192 691,91**	**10 577 462,90**	**3,54**
Finance			**1 657 652,58**	**5 869 120,85**	**1,96**
78 670,00	DBS GROUP HOLDINGS LTD.	SGD	659 954,16	3 008 975,56	1,01
108 406,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	547 165,37	1 555 595,94	0,52
41 100,00	UNITED OVERSEAS BANK LTD.	SGD	399 461,99	1 017 448,85	0,34
91 700,00	CAPITALAND INVESTMENT LTD.	SGD	0,47	187 893,64	0,06
7 700,00	SINGAPORE EXCHANGE LTD.	SGD	51 070,59	93 839,01	0,03
3 272,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	0,00	5 367,85	0,00
Telecommunication			**3 729 742,70**	**3 692 185,69**	**1,24**
21 656,00	SEA LTD.	USD	2 680 517,76	1 989 152,75	0,67
304 700,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	545 093,94	1 028 310,57	0,34
15 147,00	TRIP.COM GROUP LTD.	HKD	504 131,00	674 722,37	0,23
Computing and IT			**631 302,82**	**766 001,13**	**0,26**
214 317,00	GRAB HOLDINGS LTD.	USD	631 302,82	766 001,13	0,26
Industries			**63 713,20**	**155 901,06**	**0,05**
17 800,00	KEPPEL LTD.	SGD	63 713,20	155 901,06	0,05
Multi-Utilities			**110 280,61**	**94 254,17**	**0,03**
23 000,00	SEMBCORP INDUSTRIES LTD.	SGD	110 280,61	94 254,17	0,03
INDONESIA			**6 346 096,36**	**6 444 166,61**	**2,15**
Finance			**3 305 620,22**	**3 365 417,29**	**1,12**
3 905 400,00	BANK CENTRAL ASIA TBK PT	IDR	1 170 424,35	1 415 611,90	0,47
2 799 516,00	BANK MANDIRI PERSERO TBK PT	IDR	622 228,08	746 040,14	0,25
3 473 500,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	660 681,26	686 121,20	0,23
8 625 304,00	CIPUTRA DEVELOPMENT TBK PT	IDR	588 878,03	335 522,70	0,11
9 849 700,00	PAKUWON JATI TBK PT	IDR	263 408,50	182 121,35	0,06
Consumer Retail			**1 709 051,83**	**1 969 185,75**	**0,66**
23 202 300,00	MITRA ADIPERKASA TBK PT	IDR	1 339 626,72	1 570 697,72	0,53
1 181 700,00	ASTRA INTERNATIONAL TBK PT	IDR	369 425,11	398 488,03	0,13
Computing and IT			**734 831,09**	**406 603,08**	**0,14**
131 942 300,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	734 831,09	406 603,08	0,14
Telecommunication			**331 688,79**	**392 835,76**	**0,13**
2 196 600,00	TELKOM INDONESIA PERSERO TBK PT	IDR	331 688,79	392 835,76	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**258 233,72**	**305 568,91**	**0,10**
866 000,00	MERDEKA COPPER GOLD TBK. PT	IDR	132 255,47	164 061,22	0,05
3 276 100,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	125 978,25	141 507,69	0,05
Basic Goods			**6 670,71**	**4 555,82**	**0,00**
54 000,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	6 670,71	4 555,82	0,00
THAILAND			**2 726 089,96**	**3 475 333,43**	**1,16**
Finance			**993 595,04**	**1 275 676,07**	**0,43**
168 800,00	KASIKORNBANK PCL -NVDR-	THB	591 742,14	924 438,37	0,31
75 900,00	SCB X PCL	THB	312 598,85	307 098,50	0,10
7 200,00	SIAM CEMENT PLC REG	THB	89 254,05	44 139,20	0,02
Industries			**653 803,96**	**1 077 609,30**	**0,36**
76 000,00	DELTA ELECTRONICS -NVDR-	THB	76 917,95	577 733,11	0,19
205 700,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	311 040,43	305 450,09	0,10
346 400,00	SCG PACKAGING PCL	THB	265 845,58	194 426,10	0,07
Energy			**244 187,77**	**329 654,45**	**0,11**
327 000,00	PTT PCL -NVDR-	THB	244 187,77	329 654,45	0,11
Health			**330 401,77**	**325 895,53**	**0,11**
551 200,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	330 401,77	325 895,53	0,11
Consumer Retail			**262 983,33**	**188 795,74**	**0,06**
131 700,00	CP ALL PCL	THB	255 107,48	185 697,30	0,06
6 769,00	CP AXTRA PCL -NVDR-	THB	7 875,85	3 098,44	0,00
Telecommunication			**60 525,22**	**178 082,61**	**0,06**
17 200,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	60 525,22	178 082,61	0,06
Raw materials			**180 592,87**	**99 619,73**	**0,03**
16 250,00	SIAM CEMENT PCL -NVDR-	THB	180 592,87	99 619,73	0,03
MALAYSIA			**2 858 071,50**	**2 874 399,41**	**0,96**
Finance			**1 668 263,20**	**1 901 541,32**	**0,64**
564 200,00	PUBLIC BANK BHD	MYR	508 225,30	605 451,15	0,20
220 700,00	MALAYAN BANKING BHD	MYR	433 871,68	574 556,34	0,19
312 000,00	CIMB GROUP HOLDINGS BHD	MYR	531 759,39	546 021,51	0,19
125 400,00	AMMB HOLDINGS BHD	MYR	194 406,83	175 512,32	0,06
Industries			**547 775,65**	**458 090,12**	**0,15**
829 800,00	GREATECH TECHNOLOGY BHD	MYR	463 029,86	381 114,08	0,13
84 400,00	GAMUDA BHD	MYR	84 745,79	76 976,04	0,02
Basic Goods			**292 705,38**	**246 918,18**	**0,08**
188 300,00	IOI CORP. BHD	MYR	223 249,27	162 309,75	0,05
67 600,00	SD GUTHRIE BHD	MYR	69 456,11	84 608,43	0,03
Multi-Utilities			**87 115,92**	**149 931,71**	**0,05**
47 900,00	TENAGA NASIONAL BHD	MYR	87 115,92	149 931,71	0,05
Telecommunication			**262 211,35**	**117 918,08**	**0,04**
237 600,00	AXIATA GROUP BHD	MYR	262 211,35	117 918,08	0,04
PHILIPPINES			**2 222 920,39**	**1 828 100,26**	**0,61**
Finance			**1 096 083,48**	**1 034 117,87**	**0,34**
274 304,00	BANK OF THE PHILIPPINE ISLANDS	PHP	408 499,63	467 345,61	0,15
198 066,00	BDO UNIBANK, INC.	PHP	424 049,66	399 418,81	0,13
379 100,00	AYALA LAND, INC.	PHP	206 220,22	116 371,90	0,04
45 079,00	METROPOLITAN BANK & TRUST CO.	PHP	57 313,97	50 981,55	0,02
Consumer Retail			**577 355,92**	**542 069,29**	**0,18**
34 440,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	203 887,27	363 191,46	0,12
9 794,00	GT CAPITAL HOLDINGS, INC.	PHP	203 651,89	96 379,12	0,03
148 204,00	CEBU AIR, INC.	PHP	169 816,76	82 498,71	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**433 951,43**	**201 534,96**	**0,07**
89 880,00	UNIVERSAL ROBINA CORP.	PHP	265 960,35	105 609,04	0,04
6 800,00	SM INVESTMENTS CORP.	PHP	93 512,03	70 411,90	0,02
263 600,00	MONDE NISSIN CORP.	PHP	74 479,05	25 514,02	0,01
Telecommunication			**115 529,56**	**50 378,14**	**0,02**
2 450,00	PLDT, INC.	PHP	115 529,56	50 378,14	0,02
IRELAND			**1 645 852,63**	**1 597 197,39**	**0,53**
Telecommunication			**1 645 852,63**	**1 597 197,39**	**0,53**
18 180,00	PDD HOLDINGS, INC.	USD	1 645 852,63	1 597 197,39	0,53
CAYMAN ISLANDS			**7 553 659,42**	**1 501 527,20**	**0,50**
Computing and IT			**7 053 987,78**	**933 954,51**	**0,31**
153 796,00	TUYA, INC. -ADR-	USD	331 153,10	332 158,64	0,11
52 232,00	TENCENT MUSIC ENTERTAINMENT GROUP	HKD	224 616,59	321 515,06	0,11
6 960,00	HESAI GROUP	HKD	134 109,48	165 491,53	0,05
3 000,00	BIZLINK HOLDING, INC.	TWD	108 230,38	114 787,08	0,04
260 000,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	6 255 878,23	2,20	0,00
Telecommunication			**238 785,68**	**319 900,29**	**0,11**
7 178,00	TRIP.COM GROUP LTD.	USD	238 785,68	319 900,29	0,11
Finance			**160 537,31**	**140 736,37**	**0,05**
29 839,00	KE HOLDINGS, INC.	HKD	160 537,31	140 736,37	0,05
Consumer Retail			**100 348,65**	**106 936,03**	**0,03**
22 600,00	H WORLD GROUP LTD.	HKD	100 348,65	106 936,03	0,03
UNITED STATES			**403 545,58**	**471 678,98**	**0,16**
Consumer Retail			**306 359,10**	**333 682,18**	**0,11**
412 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	306 359,10	333 682,18	0,11
Health			**97 186,48**	**137 996,80**	**0,05**
514,00	BEIGENE LTD.	USD	97 186,48	137 996,80	0,05
SWITZERLAND			**237 779,10**	**316 279,65**	**0,11**
Health			**237 779,10**	**316 279,65**	**0,11**
15 190,00	BEONE MEDICINES LTD.	HKD	237 779,10	316 279,65	0,11
MACAU			**593 081,42**	**304 511,19**	**0,10**
Consumer Retail			**593 081,42**	**304 511,19**	**0,10**
158 800,00	SANDS CHINA LTD.	HKD	593 081,42	304 511,19	0,10
NEW ZEALAND			**289 885,40**	**293 273,19**	**0,10**
Health			**137 263,54**	**199 483,29**	**0,07**
9 597,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	137 263,54	199 483,29	0,07
Computing and IT			**152 621,86**	**93 789,90**	**0,03**
1 869,00	XERO LTD.	AUD	152 621,86	93 789,90	0,03
CANADA			**83 265,41**	**84 347,39**	**0,03**
Raw materials			**83 265,41**	**84 347,39**	**0,03**
3 800,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	83 265,41	84 347,39	0,03
BERMUDA			**1 065,44**	**465,26**	**0,00**
Finance			**1 065,44**	**465,26**	**0,00**
17 756,00	GUANGDONG LAND HOLDINGS LTD.	HKD	1 065,44	465,26	0,00
WARRANTS			**6 792 163,74**	**8 650 657,95**	**2,89**
UNITED KINGDOM			**6 792 163,74**	**8 650 657,95**	**2,89**
Finance			**6 792 163,74**	**8 650 657,95**	**2,89**
53 327,00	UBS AG 22/12/2027	EUR	6 792 163,74	8 650 657,95	2,89

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 075 320,80**	**2,28**	**0,00**
Shares			**3 075 320,80**	**2,28**	**0,00**
CHINA			**2 650 182,52**	**2,28**	**0,00**
Raw materials			**2 650 182,52**	**2,28**	**0,00**
2 110 000,00	REAL GOLD MINING LTD.	HKD	2 650 182,52	2,28	0,00
HONG KONG			**425 138,28**	**0,00**	**0,00**
Consumer Retail			**425 138,28**	**0,00**	**0,00**
1 600 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	425 138,28	0,00	0,00
Total Portfolio			**174 525 781,68**	**282 906 373,67**	**94,52**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**2 343 281,66**	**16 815 888,72**
Unrealised profit on future contracts and commitment						**2 343 281,66**	**16 815 888,72**
100,00	218,00	Purchase	MSCI ASIA PC EX J	20/03/2026	USD	2 343 281,66	16 815 888,72

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(148 778,96)**
Unrealised loss on forward foreign exchange contracts					**(148 778,96)**
18/05/26	16 833 000,00	USD	14 354 054,75	EUR	(148 778,96)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 153 992 223,01
Banks	(Note 3)	1 032 714,97
Unrealised profit on future contracts	(Notes 2, 10)	1 795 761,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	167 111,06
Interest receivable (net of withholding tax)		4 736 451,71
Dividends receivable (net of withholding tax)		1 080 642,65
Receivable on investments sold		8 917 760,65
Receivable on subscriptions		972 201,82
Total assets		**2 172 694 867,47**
Liabilities		
Bank overdrafts	(Note 3)	(1 844,51)
Amounts due to brokers	(Notes 2, 3, 10)	(749 610,19)
Payable on investments purchased		(1 234 614,74)
Payable on redemptions		(908 828,02)
Other liabilities		(3 214 058,26)
Total liabilities		**(6 108 955,72)**
Total net assets		**2 166 585 911,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	287,31	4 414 161,860
Class T	EUR	320,81	2 800 203,755

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 993 120 991,38**
Dividends (net of withholding tax)	(Note 2)	9 615 613,17
Interest on:		
- bonds	(Note 2)	4 873 497,70
- bank accounts	(Note 2)	291 287,05
Securities lending, net	(Note 14)	47 650,76
Other income		658,42
Total income		**14 828 707,10**
Interest on bank accounts	(Note 2)	(7 222,58)
Management fee	(Note 6)	(16 763 843,29)
Central Administration fee	(Note 8)	(1 322 102,91)
Depositary fee	(Note 8)	(437 975,97)
Subscription tax	(Note 4)	(521 022,81)
Other charges and taxes	(Note 5)	(142 897,53)
Total expenses		**(19 195 065,09)**
Net investment income / (loss)		**(4 366 357,99)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	73 464 380,16
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	67 939 959,45
- future contracts	(Note 2)	851 671,59
- foreign currencies and forward foreign exchange contracts	(Note 2)	116 216,57
Net result of operations for the period		**138 005 869,78**
Subscriptions for the period		195 224 854,94
Redemptions for the period		(159 765 804,35)
Net assets at the end of the period		**2 166 585 911,75**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 766 177 232,99**	**2 153 992 223,01**	**99,42**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 706 127 572,47**	**2 094 261 700,30**	**96,66**
Shares			**1 174 246 721,52**	**1 542 271 227,45**	**71,18**
UNITED STATES			**725 551 543,97**	**952 517 148,96**	**43,96**
Computing and IT			**184 918 075,44**	**301 754 839,07**	**13,93**
443 567,00	NVIDIA CORP.	USD	24 092 397,10	66 566 967,53	3,07
280 685,00	APPLE, INC.	USD	34 212 382,06	62 802 867,92	2,90
139 238,00	MICROSOFT CORP.	USD	36 099 306,71	46 315 168,52	2,14
92 312,00	BROADCOM, INC.	USD	13 122 282,80	24 983 732,34	1,15
32 479,00	MICRON TECHNOLOGY, INC.	USD	5 829 554,87	11 343 577,65	0,52
29 804,00	APPLIED MATERIALS, INC.	USD	6 541 999,35	9 397 837,41	0,43
44 657,00	LAM RESEARCH CORP.	USD	5 591 618,45	8 846 297,38	0,41
29 436,00	TEXAS INSTRUMENTS, INC.	USD	4 455 049,55	5 288 107,49	0,24
4 082,00	KLA CORP.	USD	3 480 868,45	5 270 781,45	0,24
19 209,00	TERADYNE, INC.	USD	3 620 358,98	5 206 618,83	0,24
17 195,00	ANALOG DEVICES, INC.	USD	3 944 768,42	5 181 508,97	0,24
5 110,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 990 502,19	4 945 710,21	0,23
28 836,00	ADVANCED MICRO DEVICES, INC.	USD	3 123 043,52	4 889 687,66	0,23
40 464,00	PALANTIR TECHNOLOGIES, INC.	USD	2 401 406,37	4 701 664,16	0,22
11 667,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	3 012 349,10	4 030 039,96	0,19
12 485,00	CROWDSTRIKE HOLDINGS, INC.	USD	4 461 111,79	3 933 403,26	0,18
26 176,00	SNOWFLAKE, INC.	USD	4 515 475,65	3 733 631,86	0,17
15 197,00	WESTERN DIGITAL CORP.	USD	2 545 335,56	3 600 067,69	0,17
16 425,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 164 711,72	3 341 617,97	0,16
80 304,00	INTEL CORP.	USD	1 684 957,19	3 102 112,81	0,14
10 447,00	MONGODB, INC.	USD	3 304 334,52	2 906 348,18	0,14
43 396,00	MICROCHIP TECHNOLOGY, INC.	USD	2 606 842,41	2 743 352,83	0,13
16 365,00	ORACLE CORP.	USD	2 209 957,78	2 015 304,86	0,09
18 661,00	SERVICENOW, INC.	USD	1 623 950,66	1 707 100,99	0,08
4 855,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 182 373,00	1 239 346,71	0,06
3 301,00	SYNOPSYS, INC.	USD	1 501 616,68	1 157 460,56	0,05
15 428,00	MARVELL TECHNOLOGY, INC.	USD	995 601,65	1 067 428,67	0,05
1 392,00	MSCI, INC.	USD	666 717,73	674 165,47	0,03
5 509,00	DATADOG, INC.	USD	569 329,45	522 391,38	0,02
2 390,00	ASTERA LABS, INC.	USD	367 871,73	240 538,35	0,01
Telecommunication			**114 529 434,16**	**150 043 740,45**	**6,92**
201 519,00	AMAZON.COM, INC.	USD	27 084 165,34	35 842 280,19	1,65
123 483,00	ALPHABET, INC.	USD	20 678 803,08	32 605 277,53	1,51
42 623,00	META PLATFORMS, INC.	USD	13 766 360,43	23 399 144,37	1,08
87 338,00	ALPHABET, INC.	USD	21 002 467,92	23 036 899,34	1,06
86 230,00	NETFLIX, INC.	USD	4 642 314,26	7 028 689,15	0,32
51 748,00	ARISTA NETWORKS, INC.	USD	5 191 564,09	5 851 068,35	0,27
71 182,00	CISCO SYSTEMS, INC.	USD	3 523 570,62	4 790 480,57	0,22
31 708,00	PALO ALTO NETWORKS, INC.	USD	5 099 605,77	3 999 283,70	0,18
74 512,00	VERIZON COMMUNICATIONS, INC.	USD	2 542 512,22	3 164 250,71	0,15
35 546,00	UBER TECHNOLOGIES, INC.	USD	2 335 742,54	2 270 584,15	0,10
576,00	BOOKING HOLDINGS, INC.	USD	2 160 112,48	2 068 150,28	0,10
14 637,00	CORNING, INC.	USD	1 989 247,89	1 864 242,87	0,09
9 030,00	T-MOBILE U.S., INC.	USD	1 775 220,76	1 660 305,11	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 811,00	WALT DISNEY CO.	USD	1 661 635,93	1 509 814,54	0,07
6 378,00	DOORDASH, INC.	USD	1 076 110,83	953 269,59	0,04
Finance			**103 184 767,50**	**115 102 425,27**	**5,31**
73 023,00	JPMORGAN CHASE & CO.	USD	13 612 981,22	18 572 712,65	0,86
45 113,00	VISA, INC.	USD	11 194 023,60	12 232 127,11	0,56
14 721,00	GOLDMAN SACHS GROUP, INC.	USD	9 503 942,41	10 717 139,87	0,49
24 091,00	BERKSHIRE HATHAWAY, INC.	USD	8 629 192,81	10 302 996,22	0,47
240 131,00	BANK OF AMERICA CORP.	USD	9 697 804,74	10 134 432,93	0,47
22 038,00	MASTERCARD, INC.	USD	9 191 421,26	9 653 825,14	0,44
97 303,00	CITIGROUP, INC.	USD	7 929 049,86	9 080 897,00	0,42
62 377,00	MORGAN STANLEY	USD	8 345 883,52	8 796 808,56	0,41
83 686,00	WELLS FARGO & CO.	USD	5 524 521,81	5 773 035,59	0,27
97 143,00	U.S. BANCORP	USD	4 320 381,51	4 497 192,47	0,21
20 734,00	M&T BANK CORP.	USD	3 652 854,94	3 810 334,78	0,18
16 332,00	AMERICAN TOWER CORP.	USD	3 237 718,56	2 653 897,51	0,12
1 417,00	FIRST CITIZENS BANCSHARES, INC.	USD	2 578 988,45	2 278 036,70	0,10
11 167,00	WELLTOWER, INC.	USD	1 419 530,21	1 958 929,88	0,09
10 574,00	PROGRESSIVE CORP.	USD	2 148 261,94	1 913 475,33	0,09
1 752,00	EQUINIX, INC.	USD	1 176 535,72	1 445 670,47	0,07
4 896,00	AMERICAN EXPRESS CO.	USD	1 021 674,94	1 280 913,06	0,06
Consumer Retail			**83 734 825,53**	**101 513 985,92**	**4,69**
50 286,00	TESLA, INC.	USD	10 250 384,87	17 142 892,50	0,79
98 723,00	WALMART, INC.	USD	6 162 286,02	10 698 403,43	0,49
74 649,00	PROCTER & GAMBLE CO.	USD	10 411 505,69	10 571 110,29	0,49
27 578,00	HOME DEPOT, INC.	USD	8 672 629,52	8 892 600,77	0,41
61 010,00	TJX COS., INC.	USD	7 098 329,59	8 353 412,65	0,39
8 000,00	COSTCO WHOLESALE CORP.	USD	4 065 737,26	6 848 749,16	0,32
25 217,00	ROSS STORES, INC.	USD	3 863 367,72	4 391 990,07	0,20
8 285,00	QUANTA SERVICES, INC.	USD	2 925 896,37	3 951 144,85	0,18
12 951,00	MCDONALD'S CORP.	USD	3 300 792,46	3 741 057,88	0,17
5 138,00	UNITED RENTALS, INC.	USD	3 793 968,09	3 655 390,02	0,17
13 169,00	ROYAL CARIBBEAN CRUISES LTD.	USD	3 047 218,73	3 468 308,03	0,16
46 999,00	GENERAL MOTORS CO.	USD	3 281 907,75	3 133 133,26	0,15
87 753,00	CHIPOTLE MEXICAN GRILL, INC.	USD	3 077 936,25	2 766 296,18	0,13
4 563,00	ULTA BEAUTY, INC.	USD	2 589 117,78	2 646 477,55	0,12
9 950,00	LOWE'S COS., INC.	USD	2 125 069,29	2 229 584,90	0,10
38 900,00	NIKE, INC.	USD	2 535 722,08	2 048 616,45	0,09
1 948,00	WW GRAINGER, INC.	USD	1 828 658,62	1 888 653,79	0,09
2 474,00	CUMMINS, INC.	USD	854 392,24	1 223 421,74	0,06
4 148,00	MARRIOTT INTERNATIONAL, INC.	USD	1 254 545,96	1 200 555,36	0,06
13 802,00	COLGATE-PALMOLIVE CO.	USD	1 029 034,52	1 158 914,17	0,05
4 228,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 148 674,09	1 116 461,03	0,05
4 172,00	ESTEE LAUDER COS., INC.	USD	417 650,63	386 811,84	0,02
Health			**75 105 462,40**	**87 138 701,04**	**4,02**
14 474,00	ELI LILLY & CO.	USD	8 122 277,98	12 896 163,07	0,60
49 067,00	JOHNSON & JOHNSON	USD	7 138 640,53	10 324 139,91	0,48
42 733,00	ABBVIE, INC.	USD	6 666 695,61	8 399 654,74	0,39
46 864,00	GILEAD SCIENCES, INC.	USD	4 587 680,15	5 912 078,59	0,27
12 897,00	THERMO FISHER SCIENTIFIC, INC.	USD	6 313 622,77	5 692 177,62	0,26
17 287,00	AMGEN, INC.	USD	4 410 377,64	5 683 171,31	0,26
13 055,00	INTUITIVE SURGICAL, INC.	USD	5 554 892,08	5 567 308,83	0,26
16 670,00	STRYKER CORP.	USD	5 472 394,15	5 470 446,94	0,25

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 383,00	MERCK & CO., INC.	USD	4 421 616,48	4 654 443,80	0,22
5 249,00	MCKESSON CORP.	USD	3 740 110,06	4 389 518,02	0,20
22 081,00	DANAHER CORP.	USD	4 293 611,84	3 939 307,84	0,18
6 682,00	IDEXX LABORATORIES, INC.	USD	3 859 215,42	3 716 667,10	0,17
31 413,00	ABBOTT LABORATORIES	USD	3 172 843,28	3 095 537,99	0,14
3 501,00	REGENERON PHARMACEUTICALS, INC.	USD	2 373 593,88	2 317 799,64	0,11
26 588,00	BOSTON SCIENTIFIC CORP.	USD	1 420 155,76	1 730 572,82	0,08
22 488,00	CVS HEALTH CORP.	USD	1 533 677,30	1 521 801,29	0,07
7 973,00	ZOETIS, INC.	USD	856 315,71	885 288,44	0,04
2 329,00	ALNYLAM PHARMACEUTICALS, INC.	USD	861 864,80	656 704,07	0,03
1 057,00	WATERS CORP.	USD	305 876,96	285 919,02	0,01
Industries			**61 899 464,32**	**79 878 277,63**	**3,69**
16 352,00	CATERPILLAR, INC.	USD	6 974 454,92	10 287 755,87	0,47
41 007,00	HOWMET AEROSPACE, INC.	USD	6 060 978,41	9 117 951,40	0,42
28 192,00	VERTIV HOLDINGS CO.	USD	3 788 163,80	6 086 099,11	0,28
5 451,00	PARKER-HANNIFIN CORP.	USD	3 168 713,34	4 659 133,49	0,22
16 056,00	GENERAL ELECTRIC CO.	USD	2 515 827,84	4 654 294,31	0,21
25 243,00	OLD DOMINION FREIGHT LINE, INC.	USD	3 613 348,75	4 341 145,05	0,20
6 714,00	MARTIN MARIETTA MATERIALS, INC.	USD	3 642 941,49	3 847 285,45	0,18
18 741,00	WASTE MANAGEMENT, INC.	USD	3 234 879,53	3 822 801,22	0,18
16 096,00	UNION PACIFIC CORP.	USD	3 366 854,38	3 612 363,08	0,17
19 369,00	RTX CORP.	USD	2 401 134,13	3 323 914,52	0,15
89 528,00	CSX CORP.	USD	2 767 363,16	3 237 019,93	0,15
30 707,00	AGILENT TECHNOLOGIES, INC.	USD	3 624 460,37	3 156 783,94	0,15
4 093,00	GE VERNOVA, INC.	USD	1 298 156,27	3 028 410,24	0,14
10 398,00	VULCAN MATERIALS CO.	USD	2 700 002,00	2 730 057,81	0,13
21 900,00	AMPHENOL CORP.	USD	2 396 747,26	2 709 166,82	0,12
6 697,00	SNAP-ON, INC.	USD	2 169 570,08	2 184 990,04	0,10
8 689,00	HONEYWELL INTERNATIONAL, INC.	USD	1 556 134,47	1 792 625,58	0,08
4 613,00	ROCKWELL AUTOMATION, INC.	USD	1 506 792,46	1 591 908,54	0,07
12 061,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	860 066,47	1 474 042,43	0,07
11 952,00	CRH PLC	USD	866 361,52	1 214 534,28	0,06
1 013,00	TRANSDIGM GROUP, INC.	USD	1 301 045,31	1 117 748,76	0,05
4 082,00	NORFOLK SOUTHERN CORP.	USD	1 029 274,84	1 088 141,26	0,05
14 669,00	CARRIER GLOBAL CORP.	USD	1 056 193,52	800 104,50	0,04
Energy			**41 349 396,48**	**48 126 607,49**	**2,22**
126 091,00	EXXON MOBIL CORP.	USD	12 506 007,07	16 285 993,95	0,75
55 211,00	CHEVRON CORP.	USD	8 094 272,63	8 733 127,79	0,40
119 785,00	BAKER HUGHES CO.	USD	5 215 060,31	6 620 790,46	0,31
135 648,00	SCHLUMBERGER NV	USD	5 549 173,86	5 898 337,18	0,27
168 723,00	HALLIBURTON CO.	USD	4 807 522,58	5 144 428,39	0,24
15 591,00	CHENIERE ENERGY, INC.	USD	2 887 205,83	3 112 785,28	0,14
14 216,00	CONOCOPHILLIPS	USD	1 446 695,16	1 366 093,83	0,06
5 568,00	VALERO ENERGY CORP.	USD	843 459,04	965 050,61	0,05
Raw materials			**23 940 420,90**	**28 918 881,01**	**1,33**
95 973,00	NEWMONT CORP.	USD	8 149 736,97	10 567 025,59	0,49
88 809,00	FREEPORT-MCMORAN, INC.	USD	4 156 002,43	5 120 788,79	0,23
8 621,00	LINDE PLC	USD	3 567 661,47	3 709 796,45	0,17
20 124,00	NUCOR CORP.	USD	2 539 695,60	3 014 764,37	0,14
17 228,00	STEEL DYNAMICS, INC.	USD	2 127 197,28	2 818 025,64	0,13
9 113,00	ECOLAB, INC.	USD	2 080 376,59	2 379 938,09	0,11
4 261,00	SHERWIN-WILLIAMS CO.	USD	1 319 750,56	1 308 542,08	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**19 220 947,36**	**21 192 957,15**	**0,98**
107 797,00	COCA-COLA CO.	USD	6 242 595,99	7 446 363,42	0,34
34 767,00	PEPSICO, INC.	USD	4 868 611,13	4 998 178,38	0,23
28 071,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 311 344,06	4 441 859,67	0,21
5 605,00	S&P GLOBAL, INC.	USD	2 379 920,78	2 097 685,13	0,10
24 117,00	MONDELEZ INTERNATIONAL, INC.	USD	1 532 809,63	1 257 833,93	0,06
13 164,00	MONSTER BEVERAGE CORP.	USD	885 665,77	951 036,62	0,04
Multi-Utilities			**17 668 749,88**	**18 846 733,93**	**0,87**
16 813,00	CONSTELLATION ENERGY CORP.	USD	4 614 257,64	4 697 443,18	0,22
50 844,00	NEXTERA ENERGY, INC.	USD	3 438 121,83	4 037 978,13	0,19
20 628,00	VISTRA CORP.	USD	3 119 190,33	3 038 030,06	0,14
32 856,00	SOUTHERN CO.	USD	2 594 649,50	2 709 847,16	0,12
13 942,00	DUKE ENERGY CORP.	USD	1 183 923,82	1 545 109,07	0,07
9 496,00	AMERICAN ELECTRIC POWER CO., INC.	USD	995 675,86	1 076 272,06	0,05
11 431,00	SEMPRA	USD	991 336,38	932 042,11	0,04
15 147,00	DOMINION ENERGY, INC.	USD	731 594,52	810 012,16	0,04
ITALY			**135 271 277,01**	**238 651 429,58**	**11,02**
Finance			**58 277 305,02**	**122 711 478,26**	**5,66**
601 270,00	UNICREDIT SPA	EUR	12 276 302,04	43 537 960,70	2,01
5 857 226,00	INTESA SANPAOLO SPA	EUR	15 706 667,37	34 176 913,71	1,58
329 025,00	GENERALI	EUR	5 957 152,50	11 897 544,00	0,55
835 650,00	BPER BANCA SPA	EUR	7 200 823,25	10 036 156,50	0,46
331 767,00	FINECOBANK BANCA FINECO SPA	EUR	4 682 995,02	6 632 022,33	0,31
772 779,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	5 871 371,57	6 412 520,14	0,30
438 653,00	BANCO BPM SPA	EUR	3 242 486,39	5 498 515,36	0,25
138 946,00	UNIPOL GRUPPO SPA	EUR	1 693 226,73	2 940 097,36	0,13
86 609,00	BANCA MEDIOLANUM SPA	EUR	1 646 280,15	1 579 748,16	0,07
Multi-Utilities			**26 176 583,53**	**42 709 926,88**	**1,97**
3 139 527,00	ENEL SPA	EUR	18 540 409,84	32 004 338,24	1,48
544 957,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	4 267 646,15	5 558 561,40	0,25
781 036,00	SNAM SPA	EUR	3 368 527,54	5 147 027,24	0,24
Industries			**22 432 766,66**	**34 367 967,65**	**1,59**
144 746,00	PRYSMIAN SPA	EUR	7 549 241,84	14 836 465,00	0,68
211 635,00	LEONARDO SPA	EUR	8 914 770,56	12 020 868,00	0,56
176 459,00	POSTE ITALIANE SPA	EUR	2 317 152,37	4 014 442,25	0,19
71 380,00	BUZZI SPA	EUR	3 651 601,89	3 496 192,40	0,16
Consumer Retail			**13 646 027,54**	**19 639 358,00**	**0,91**
44 711,00	FERRARI NV	EUR	9 095 735,02	14 370 115,40	0,67
90 165,00	MONCLER SPA	EUR	4 550 292,52	5 269 242,60	0,24
Energy			**10 787 591,38**	**15 519 139,27**	**0,72**
789 537,00	ENI SPA	EUR	10 787 591,38	15 519 139,27	0,72
Health			**2 298 122,59**	**2 149 751,16**	**0,10**
44 398,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	2 298 122,59	2 149 751,16	0,10
Basic Goods			**1 652 880,29**	**1 553 808,36**	**0,07**
243 620,00	DAVIDE CAMPARI-MILANO NV	EUR	1 652 880,29	1 553 808,36	0,07
JAPAN			**53 562 694,86**	**68 533 813,88**	**3,16**
Consumer Retail			**11 422 176,16**	**15 131 405,91**	**0,70**
9 500,00	FAST RETAILING CO. LTD.	JPY	2 877 012,36	3 557 536,49	0,17
168 500,00	TOYOTA MOTOR CORP.	JPY	2 624 446,10	3 496 384,85	0,16
201 700,00	ITOCHU CORP.	JPY	2 037 549,75	2 483 817,26	0,12
109 500,00	SONY GROUP CORP.	JPY	1 773 971,63	2 164 019,53	0,10

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
54 800,00	MARUBENI CORP.	JPY	792 646,90	1 786 069,55	0,08
25 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	921 008,72	942 349,94	0,04
19 400,00	SUMITOMO CORP.	JPY	395 540,70	701 228,29	0,03
Industries			**11 406 824,00**	**14 847 163,19**	**0,68**
27 900,00	TAISEI CORP.	JPY	1 813 308,80	3 078 527,49	0,14
83 700,00	HITACHI LTD.	JPY	2 010 489,83	2 372 918,10	0,11
53 600,00	KOMATSU LTD.	JPY	1 487 143,68	2 190 385,93	0,10
13 700,00	HOYA CORP.	JPY	1 743 969,83	2 100 668,11	0,10
45 100,00	FANUC CORP.	JPY	1 268 974,71	1 740 272,41	0,08
45 900,00	MITSUI OSK LINES LTD.	JPY	1 335 669,07	1 443 706,07	0,06
3 500,00	KEYENCE CORP.	JPY	1 381 545,64	1 254 280,00	0,06
24 500,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	365 722,44	666 405,08	0,03
Finance			**9 469 661,66**	**12 589 044,34**	**0,58**
204 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 277 101,24	3 286 759,62	0,15
67 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 488 141,11	2 189 459,91	0,10
43 600,00	MIZUHO FINANCIAL GROUP, INC.	JPY	946 520,01	1 691 379,85	0,08
186 700,00	NOMURA HOLDINGS, INC.	JPY	1 182 406,65	1 471 120,83	0,07
152 400,00	DAIWA SECURITIES GROUP, INC.	JPY	1 281 290,50	1 360 826,26	0,06
33 900,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 205 144,09	1 200 331,48	0,06
42 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	900 948,28	1 162 458,96	0,05
15 700,00	MITSUBISHI HC CAPITAL, INC.	JPY	99 624,73	128 947,64	0,01
112 700,00	SONY FINANCIAL GROUP, INC.	JPY	88 485,05	97 759,79	0,00
Computing and IT			**8 924 336,95**	**11 775 370,11**	**0,54**
40 600,00	ADVANTEST CORP.	JPY	3 589 227,24	5 913 685,28	0,27
22 000,00	TOKYO ELECTRON LTD.	JPY	4 609 582,41	5 252 450,09	0,24
31 300,00	FUJITSU LTD.	JPY	725 527,30	609 234,74	0,03
Raw materials			**4 639 866,73**	**6 020 050,90**	**0,28**
34 700,00	SUMITOMO METAL MINING CO. LTD.	JPY	1 486 651,49	2 376 559,80	0,11
65 700,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 921 811,32	2 198 353,96	0,10
198 800,00	TORAY INDUSTRIES, INC.	JPY	1 231 403,92	1 445 137,14	0,07
Telecommunication			**2 582 933,61**	**3 081 240,90**	**0,14**
1 356 100,00	SOFTBANK CORP.	JPY	1 639 774,47	1 572 849,98	0,07
68 000,00	SOFTBANK GROUP CORP.	JPY	943 159,14	1 508 390,92	0,07
Health			**3 224 881,36**	**2 932 600,60**	**0,14**
90 400,00	DAIICHI SANKYO CO. LTD.	JPY	2 059 719,70	1 502 605,85	0,07
45 300,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 165 161,66	1 429 994,75	0,07
Multi-Utilities			**1 218 026,80**	**1 465 144,00**	**0,07**
102 400,00	CHUBU ELECTRIC POWER CO., INC.	JPY	1 218 026,80	1 465 144,00	0,07
Basic Goods			**673 987,59**	**691 793,93**	**0,03**
21 300,00	JAPAN TOBACCO, INC.	JPY	673 987,59	691 793,93	0,03
GERMANY			**40 812 671,82**	**44 410 821,80**	**2,05**
Industries			**15 530 308,56**	**18 090 650,60**	**0,84**
39 320,00	SIEMENS ENERGY AG	EUR	4 646 826,68	6 544 814,00	0,30
25 959,00	SIEMENS AG	EUR	5 273 225,24	6 422 256,60	0,30
3 080,00	RHEINMETALL AG	EUR	5 610 256,64	5 123 580,00	0,24
Finance			**11 961 019,79**	**12 153 423,71**	**0,56**
12 540,00	ALLIANZ SE	EUR	4 664 372,58	4 792 788,00	0,22
13 501,00	DEUTSCHE BOERSE AG	EUR	3 006 189,12	3 137 632,40	0,14
96 738,00	DEUTSCHE BANK AG	EUR	3 138 760,15	2 930 677,71	0,14
2 326,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 151 697,94	1 292 325,60	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**7 059 151,98**	**6 977 068,92**	**0,32**
20 682,00	SAP SE	EUR	4 067 387,73	3 535 794,72	0,16
75 096,00	INFINEON TECHNOLOGIES AG	EUR	2 991 764,25	3 441 274,20	0,16
Multi-Utilities			**4 431 927,06**	**4 956 885,84**	**0,23**
76 484,00	RWE AG	EUR	3 825 373,34	4 171 437,36	0,19
39 911,00	E.ON SE	EUR	606 553,72	785 448,48	0,04
Telecommunication			**1 830 264,43**	**2 232 792,73**	**0,10**
65 497,00	DEUTSCHE TELEKOM AG	EUR	1 830 264,43	2 232 792,73	0,10
FRANCE			**35 873 220,36**	**39 274 894,74**	**1,81**
Finance			**13 483 027,83**	**15 369 347,66**	**0,71**
140 701,00	AXA SA	EUR	5 549 928,46	5 833 463,46	0,27
54 902,00	BNP PARIBAS SA	EUR	4 496 351,24	5 243 141,00	0,24
58 120,00	SOCIETE GENERALE SA	EUR	3 436 748,13	4 292 743,20	0,20
Consumer Retail			**9 688 810,24**	**9 617 582,10**	**0,44**
15 243,00	L'OREAL SA	EUR	5 594 264,72	6 057 568,20	0,28
4 419,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 739 334,46	2 404 377,90	0,11
564,00	HERMES INTERNATIONAL SCA	EUR	1 355 211,06	1 155 636,00	0,05
Industries			**7 481 434,57**	**8 930 968,22**	**0,41**
19 053,00	SCHNEIDER ELECTRIC SE	EUR	4 275 918,47	5 271 965,10	0,24
9 963,00	AIRBUS SE	EUR	1 792 971,30	1 835 583,12	0,09
5 363,00	SAFRAN SA	EUR	1 412 544,80	1 823 420,00	0,08
Health			**3 160 319,09**	**2 901 478,60**	**0,14**
20 605,00	SANOFI SA	EUR	1 943 995,33	1 693 731,00	0,08
5 363,00	ESSILORLUXOTTICA SA	EUR	1 216 323,76	1 207 747,60	0,06
Energy			**2 059 628,63**	**2 455 518,16**	**0,11**
36 497,00	TOTALENERGIES SE	EUR	2 059 628,63	2 455 518,16	0,11
SWITZERLAND			**32 903 689,82**	**36 807 048,56**	**1,70**
Health			**12 345 979,26**	**15 881 456,12**	**0,73**
59 686,00	NOVARTIS AG	CHF	5 989 003,42	8 578 053,41	0,40
12 508,00	ROCHE HOLDING AG	CHF	3 780 516,01	5 055 448,57	0,23
22 043,00	STRAUMANN HOLDING AG	CHF	2 576 459,83	2 247 954,14	0,10
Finance			**9 698 651,04**	**9 346 125,99**	**0,43**
162 434,00	UBS GROUP AG	CHF	6 294 503,29	5 726 224,53	0,26
6 767,00	CHUBB LTD.	USD	1 770 107,62	1 953 586,08	0,09
2 606,00	ZURICH INSURANCE GROUP AG	CHF	1 634 040,13	1 666 315,38	0,08
Basic Goods			**4 612 509,99**	**4 242 480,34**	**0,20**
45 871,00	NESTLE SA	CHF	4 612 509,99	4 242 480,34	0,20
Consumer Retail			**4 177 876,39**	**4 034 215,83**	**0,19**
23 295,00	CIE FINANCIERE RICHEMONT SA	CHF	4 177 876,39	4 034 215,83	0,19
Industries			**1 306 027,58**	**2 206 998,61**	**0,10**
27 903,00	ABB LTD.	CHF	1 306 027,58	2 206 998,61	0,10
Raw materials			**762 645,56**	**1 095 771,67**	**0,05**
180 208,00	GLENCORE PLC	GBP	762 645,56	1 095 771,67	0,05
NETHERLANDS			**37 120 591,88**	**35 247 858,33**	**1,63**
Computing and IT			**12 450 776,43**	**16 649 962,44**	**0,77**
10 870,00	ASML HOLDING NV	EUR	9 191 433,58	13 407 058,00	0,62
12 563,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	2 483 310,41	2 379 432,20	0,11
4 491,00	NXP SEMICONDUCTORS NV	USD	776 032,44	863 472,24	0,04
Consumer Retail			**12 959 904,79**	**7 101 316,28**	**0,33**
1 023 097,00	STELLANTIS NV	EUR	12 959 904,79	7 101 316,28	0,33

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 733 365,95**	**4 080 009,68**	**0,19**
64 598,00	FERROVIAL SE	EUR	3 733 365,95	4 080 009,68	0,19
Finance			**3 370 404,64**	**3 437 067,24**	**0,16**
139 548,00	ING GROEP NV	EUR	3 370 404,64	3 437 067,24	0,16
Health			**3 159 518,64**	**2 967 503,60**	**0,14**
3 432,00	ARGENX SE	EUR	2 390 914,58	2 256 196,80	0,11
1 082,00	ARGENX SE	EUR	768 604,06	711 306,80	0,03
Telecommunication			**1 446 621,43**	**1 011 999,09**	**0,04**
23 259,00	PROSUS NV	EUR	1 446 621,43	1 011 999,09	0,04
UNITED KINGDOM			**25 417 425,22**	**31 481 195,68**	**1,45**
Health			**6 828 211,58**	**9 057 132,51**	**0,42**
40 572,00	ASTRAZENECA PLC	GBP	5 597 130,72	7 180 225,23	0,33
74 889,00	GSK PLC	GBP	1 231 080,86	1 876 907,28	0,09
Finance			**3 812 190,71**	**6 515 742,52**	**0,30**
328 907,00	HSBC HOLDINGS PLC	GBP	2 588 093,71	5 219 344,94	0,24
251 408,00	BARCLAYS PLC	GBP	1 224 097,00	1 296 397,58	0,06
Basic Goods			**4 970 322,85**	**4 595 980,45**	**0,21**
75 129,00	IMPERIAL BRANDS PLC	GBP	2 679 374,08	2 844 487,33	0,13
33 662,00	RELX PLC	GBP	958 419,55	990 460,52	0,05
40 201,00	DIAGEO PLC	GBP	1 332 529,22	761 032,60	0,03
Industries			**3 893 686,00**	**4 545 843,28**	**0,21**
58 222,00	HALMA PLC	GBP	2 299 602,99	2 773 853,64	0,13
116 698,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 594 083,01	1 771 989,64	0,08
Energy			**3 415 652,07**	**3 666 066,06**	**0,17**
104 752,00	SHELL PLC	GBP	3 415 652,07	3 666 066,06	0,17
Raw materials			**1 307 287,01**	**1 701 358,73**	**0,08**
20 370,00	RIO TINTO PLC	GBP	1 307 287,01	1 701 358,73	0,08
Multi-Utilities			**1 190 075,00**	**1 399 072,13**	**0,06**
88 330,00	NATIONAL GRID PLC	GBP	1 190 075,00	1 399 072,13	0,06
SPAIN			**23 473 702,89**	**25 195 095,54**	**1,16**
Finance			**10 772 350,34**	**11 319 239,18**	**0,52**
674 242,00	BANCO SANTANDER SA	EUR	6 687 181,71	7 275 071,18	0,33
204 768,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 085 168,63	4 044 168,00	0,19
Multi-Utilities			**6 464 788,38**	**7 014 880,80**	**0,32**
289 911,00	IBERDROLA SA	EUR	5 209 533,47	5 812 715,55	0,27
76 425,00	REDEIA CORP. SA	EUR	1 255 254,91	1 202 165,25	0,05
Consumer Retail			**4 863 685,90**	**5 439 037,68**	**0,25**
95 724,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	4 863 685,90	5 439 037,68	0,25
Industries			**1 372 878,27**	**1 421 937,88**	**0,07**
44 242,00	CELLNEX TELECOM SA	EUR	1 372 878,27	1 421 937,88	0,07
AUSTRALIA			**15 910 147,99**	**18 345 779,26**	**0,85**
Finance			**9 994 317,10**	**11 662 333,53**	**0,54**
29 749,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 737 511,57	3 135 473,19	0,14
99 186,00	NATIONAL AUSTRALIA BANK LTD.	AUD	2 378 757,44	2 934 677,75	0,14
104 560,00	ANZ GROUP HOLDINGS LTD.	AUD	2 132 080,71	2 526 948,44	0,12
62 031,00	WESTPAC BANKING CORP.	AUD	1 233 261,01	1 592 733,10	0,07
6 533,00	MACQUARIE GROUP LTD.	AUD	917 167,70	841 795,48	0,04
36 107,00	GOODMAN GROUP	AUD	595 538,67	630 705,57	0,03
Raw materials			**3 297 091,67**	**4 558 611,10**	**0,21**
129 303,00	BHP GROUP LTD.	AUD	3 297 091,67	4 558 611,10	0,21

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**984 869,42**	**1 350 984,13**	**0,06**
20 473,00	WESFARMERS LTD.	AUD	666 461,84	983 876,07	0,04
24 251,00	BRAMBLES LTD.	AUD	318 407,58	367 108,06	0,02
Health			**1 633 869,80**	**773 850,50**	**0,04**
8 736,00	CSL LTD.	AUD	1 633 869,80	773 850,50	0,04
CANADA			**10 672 203,92**	**11 376 046,58**	**0,52**
Raw materials			**1 974 232,15**	**3 815 569,88**	**0,17**
9 054,00	AGNICO EAGLE MINES LTD.	CAD	660 345,21	1 926 458,26	0,09
8 068,00	WHEATON PRECIOUS METALS CORP.	CAD	734 285,42	1 113 628,83	0,05
7 738,00	CAMECO CORP.	CAD	579 601,52	775 482,79	0,03
Consumer Retail			**2 635 152,69**	**2 362 340,19**	**0,11**
15 063,00	LULULEMON ATHLETICA, INC.	USD	2 635 152,69	2 362 340,19	0,11
Telecommunication			**3 241 683,26**	**2 205 044,69**	**0,10**
21 563,00	SHOPIFY, INC.	CAD	3 241 683,26	2 205 044,69	0,10
Energy			**1 561 270,41**	**1 743 728,49**	**0,08**
38 746,00	ENBRIDGE, INC.	CAD	1 561 270,41	1 743 728,49	0,08
Industries			**1 259 865,41**	**1 249 363,33**	**0,06**
16 844,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 259 865,41	1 249 363,33	0,06
SWEDEN			**7 531 403,19**	**8 485 875,35**	**0,39**
Industries			**3 578 360,53**	**4 339 887,70**	**0,20**
201 754,00	ATLAS COPCO AB	SEK	2 996 507,05	3 693 998,72	0,17
17 844,00	ASSA ABLOY AB	SEK	581 853,48	645 888,98	0,03
Raw materials			**2 444 250,20**	**2 960 583,57**	**0,14**
43 963,00	BOLIDEN AB	SEK	2 444 250,20	2 960 583,57	0,14
Telecommunication			**1 508 792,46**	**1 185 404,08**	**0,05**
2 718,00	SPOTIFY TECHNOLOGY SA	USD	1 508 792,46	1 185 404,08	0,05
IRELAND			**7 449 742,81**	**8 351 227,56**	**0,39**
Industries			**5 611 762,70**	**6 435 993,57**	**0,30**
15 204,00	EATON CORP. PLC	USD	4 013 692,85	4 840 760,87	0,22
4 074,00	TRANE TECHNOLOGIES PLC	USD	1 598 069,85	1 595 232,70	0,08
Health			**1 837 980,11**	**1 915 233,99**	**0,09**
23 155,00	MEDTRONIC PLC	USD	1 837 980,11	1 915 233,99	0,09
LUXEMBOURG			**5 353 681,11**	**7 118 976,52**	**0,33**
Raw materials			**2 898 217,40**	**3 686 257,64**	**0,17**
66 443,00	ARCELORMITTAL SA	EUR	2 898 217,40	3 686 257,64	0,17
Industries			**2 455 463,71**	**3 432 718,88**	**0,16**
148 474,00	TENARIS SA	EUR	2 455 463,71	3 432 718,88	0,16
HONG KONG			**4 567 017,55**	**5 618 928,68**	**0,26**
Finance			**4 567 017,55**	**5 618 928,68**	**0,26**
302 200,00	AIA GROUP LTD.	HKD	2 359 344,63	2 840 196,46	0,13
113 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 395 558,88	1 794 249,83	0,08
21 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	812 114,04	984 482,39	0,05
SINGAPORE			**3 147 017,09**	**3 383 451,47**	**0,16**
Finance			**3 147 017,09**	**3 383 451,47**	**0,16**
65 500,00	DBS GROUP HOLDINGS LTD.	SGD	2 436 468,88	2 505 248,49	0,12
61 200,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	710 548,21	878 202,98	0,04
DENMARK			**5 973 620,02**	**3 223 388,90**	**0,15**
Health			**5 909 745,43**	**3 175 737,58**	**0,15**
99 737,00	NOVO NORDISK AS	DKK	5 909 745,43	3 175 737,58	0,15
Industries			**63 874,59**	**47 651,32**	**0,00**
1 699,00	ROCKWOOL AS	DKK	63 874,59	47 651,32	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**2 506 763,94**	**2 868 811,02**	**0,13**
Raw materials			**2 506 763,94**	**2 868 811,02**	**0,13**
59 030,00	ANTOFAGASTA PLC	GBP	2 506 763,94	2 868 811,02	0,13
BELGIUM			**979 451,78**	**1 209 236,22**	**0,06**
Basic Goods			**979 451,78**	**1 209 236,22**	**0,06**
17 571,00	ANHEUSER-BUSCH INBEV SA	EUR	979 451,78	1 209 236,22	0,06
FINLAND			**107 176,27**	**109 208,16**	**0,00**
Telecommunication			**107 176,27**	**109 208,16**	**0,00**
2 514,00	ELISA OYJ	EUR	107 176,27	109 208,16	0,00
NORWAY			**61 678,02**	**60 990,66**	**0,00**
Basic Goods			**61 678,02**	**60 990,66**	**0,00**
1 204,00	SALMAR ASA	NOK	61 678,02	60 990,66	0,00
Ordinary Bonds			**432 815 877,58**	**448 108 718,87**	**20,68**
FRANCE			**142 923 595,42**	**146 564 949,47**	**6,77**
Government			**142 923 595,42**	**146 564 949,47**	**6,77**
58 159 273,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	57 665 127,46	58 389 583,72	2,70
17 480 044,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	16 150 043,26	17 252 104,23	0,80
17 981 169,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	15 986 158,30	16 997 599,06	0,78
15 740 818,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	15 589 391,33	15 967 958,00	0,74
13 047 462,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	14 498 078,83	14 318 806,70	0,66
11 991 078,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	11 864 103,65	11 837 951,93	0,55
12 118 947,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	11 170 692,59	11 800 945,83	0,54
ITALY			**123 573 654,06**	**130 416 940,50**	**6,02**
Government			**100 878 331,80**	**105 889 494,07**	**4,89**
47 877 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	44 696 608,98	46 030 862,88	2,13
23 274 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	21 789 924,38	23 496 266,70	1,08
19 632 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	19 025 735,22	20 134 186,56	0,93
9 199 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	8 537 223,94	9 045 100,73	0,42
7 256 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	6 828 839,28	7 183 077,20	0,33
Industries			**22 695 322,26**	**24 527 446,43**	**1,13**
18 415 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	16 182 201,06	17 661 826,50	0,81
6 563 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	6 513 121,20	6 865 619,93	0,32
SUPRANATIONAL			**47 752 040,34**	**48 415 509,64**	**2,23**
Supranational			**47 752 040,34**	**48 415 509,64**	**2,23**
47 708 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	47 752 040,34	48 415 509,64	2,23
GERMANY			**35 619 177,25**	**37 577 048,72**	**1,73**
Government			**27 464 814,47**	**28 837 275,52**	**1,33**
12 488 213,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	11 531 466,69	12 283 406,31	0,57
10 990 344,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	10 238 604,47	10 685 911,47	0,49
5 928 847,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	5 694 743,31	5 867 957,74	0,27
Multi-Utilities			**8 154 362,78**	**8 739 773,20**	**0,40**
9 208 000,00	RWE AG 0.50% 26/11/2028	EUR	8 154 362,78	8 739 773,20	0,40
BELGIUM			**20 441 170,07**	**20 938 617,44**	**0,97**
Government			**20 441 170,07**	**20 938 617,44**	**0,97**
21 555 315,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	20 441 170,07	20 938 617,44	0,97
NETHERLANDS			**20 820 245,51**	**20 938 229,85**	**0,97**
Government			**20 820 245,51**	**20 938 229,85**	**0,97**
21 569 349,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	20 820 245,51	20 938 229,85	0,97

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**18 915 992,97**	**20 460 901,02**	**0,94**
Government			**18 915 992,97**	**20 460 901,02**	**0,94**
20 751 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	18 915 992,97	20 460 901,02	0,94
PORTUGAL			**12 505 055,06**	**12 511 419,33**	**0,58**
Government			**12 505 055,06**	**12 511 419,33**	**0,58**
12 478 974,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	12 505 055,06	12 511 419,33	0,58
FINLAND			**10 264 946,90**	**10 285 102,90**	**0,47**
Government			**10 264 946,90**	**10 285 102,90**	**0,47**
10 078 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	10 264 946,90	10 285 102,90	0,47
Zero-Coupon Bonds			**99 064 973,37**	**103 881 753,98**	**4,80**
GERMANY			**52 933 870,36**	**55 246 938,24**	**2,55**
Government			**52 933 870,36**	**55 246 938,24**	**2,55**
33 568 037,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	29 742 287,82	30 538 857,34	1,41
14 071 675,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	12 934 419,51	13 904 784,93	0,64
7 444 825,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	6 838 071,76	7 205 473,88	0,33
3 677 589,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	3 419 091,27	3 597 822,09	0,17
ITALY			**14 291 313,47**	**15 526 210,70**	**0,72**
Government			**14 291 313,47**	**15 526 210,70**	**0,72**
15 653 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	14 291 313,47	15 526 210,70	0,72
AUSTRIA			**14 615 000,12**	**14 734 788,18**	**0,68**
Government			**14 615 000,12**	**14 734 788,18**	**0,68**
15 567 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	14 615 000,12	14 734 788,18	0,68
SPAIN			**10 971 066,00**	**12 158 795,20**	**0,56**
Government			**10 971 066,00**	**12 158 795,20**	**0,56**
12 640 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	10 971 066,00	12 158 795,20	0,56
FRANCE			**6 253 723,42**	**6 215 021,66**	**0,29**
Government			**6 253 723,42**	**6 215 021,66**	**0,29**
6 341 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	6 253 723,42	6 215 021,66	0,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**60 049 660,52**	**59 730 522,71**	**2,76**
Ordinary Bonds			**60 049 660,52**	**59 730 522,71**	**2,76**
SPAIN			**60 049 660,52**	**59 730 522,71**	**2,76**
Government			**60 049 660,52**	**59 730 522,71**	**2,76**
53 908 414,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	60 049 660,52	59 730 522,71	2,76
Total Portfolio			**1 766 177 232,99**	**2 153 992 223,01**	**99,42**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 795 761,60**	**12 657 020,29**
Unrealised profit on future contracts and commitment						**1 795 761,60**	**12 657 020,29**
10 000,00	59,00	Purchase	TOPIX INDEX	12/03/2026	JPY	1 795 761,60	12 657 020,29

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**167 111,06**
Unrealised profit on forward foreign exchange contracts					**167 111,06**
18/03/26	20 479 388,35	EUR	24 000 000,00	USD	167 111,06

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	212 961 170,51
Banks	(Note 3)	811 990,56
Other banks and broker accounts	(Notes 2, 3, 10)	264 970,60
Unrealised profit on future contracts	(Notes 2, 10)	255 767,94
Interest receivable (net of withholding tax)		1 548 677,21
Receivable on investments sold		26 408 757,08
Receivable on subscriptions		232 959,76
Total assets		**242 484 293,66**
Liabilities		
Bank overdrafts	(Note 3)	(93 753,36)
Unrealised loss on future contracts	(Notes 2, 10)	(127 556,43)
Payable on investments purchased		(16 925 345,90)
Payable on redemptions		(203 047,64)
Other liabilities		(219 534,29)
Total liabilities		**(17 569 237,62)**
Total net assets		**224 915 056,04**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,78	19 130 736,284
Class S	EUR	7,26	1 555 575,769
Class T	EUR	8,26	7 848 190,173

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

	Notes	
Net assets at the beginning of the period		**255 370 549,53**
Interest on:		
- bonds	(Note 2)	1 806 349,82
- bank accounts	(Note 2)	11 842,91
Securities lending, net	(Note 14)	11 215,06
Other income		136,91
Total income		**1 829 544,70**
Interest on bank accounts	(Note 2)	(827,12)
Management fee	(Note 6)	(1 023 428,73)
Central Administration fee	(Note 8)	(143 927,44)
Depositary fee	(Note 8)	(47 680,43)
Subscription tax	(Note 4)	(54 109,75)
Other charges and taxes	(Note 5)	(22 992,66)
Total expenses		**(1 292 966,13)**
Net investment income / (loss)		**536 578,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 279 617,01
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 701 770,81)
- future contracts	(Note 2)	128 211,51
- foreign currencies and forward foreign exchange contracts	(Note 2)	(750,51)
Net result of operations for the period		**1 241 885,77**
Subscriptions for the period		18 779 646,17
Redemptions for the period		(50 349 765,95)
Dividend distributions	(Note 13)	(127 259,48)
Net assets at the end of the period		**224 915 056,04**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**211 346 019,97**	**212 961 170,51**	**94,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**206 230 345,97**	**207 846 027,99**	**92,41**
Ordinary Bonds			**196 576 113,62**	**198 046 208,49**	**88,05**
ITALY			**50 240 961,27**	**50 568 563,99**	**22,48**
Government			**50 240 961,27**	**50 568 563,99**	**22,48**
7 650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	7 961 820,41	7 938 684,99	3,53
8 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	7 766 538,96	7 913 454,29	3,52
6 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	6 779 002,57	6 768 946,35	3,01
5 630 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	5 656 642,58	5 682 760,42	2,52
5 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	5 005 987,44	5 040 546,91	2,24
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	4 744 600,00	4 744 043,00	2,11
4 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	4 283 177,08	4 409 124,28	1,96
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	4 048 160,00	4 065 110,00	1,81
3 935 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	3 995 032,23	4 005 893,75	1,78
FRANCE			**49 892 353,17**	**50 392 990,00**	**22,40**
Government			**49 892 353,17**	**50 392 990,00**	**22,40**
10 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	10 017 525,00	10 094 700,00	4,49
9 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	8 846 050,68	8 921 240,00	3,96
7 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	6 715 649,07	6 815 200,00	3,03
6 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	6 609 853,19	6 809 610,00	3,03
6 675 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	6 718 253,48	6 743 085,00	3,00
5 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	5 530 076,24	5 532 450,00	2,46
5 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	5 454 945,51	5 476 705,00	2,43
GERMANY			**45 388 178,80**	**45 580 197,50**	**20,26**
Government			**45 388 178,80**	**45 580 197,50**	**20,26**
12 950 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	12 696 980,94	12 815 579,00	5,70
8 950 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	8 636 071,06	8 760 618,00	3,89
5 000 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	5 052 090,00	5 046 300,00	2,24
4 650 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 999 721,53	4 939 602,00	2,20
4 850 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	4 907 625,33	4 869 982,00	2,17
4 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	4 510 457,50	4 510 077,50	2,00
2 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	2 589 644,44	2 624 643,00	1,17
2 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	1 995 588,00	2 013 396,00	0,89
SPAIN			**23 043 559,42**	**23 338 020,00**	**10,38**
Government			**23 043 559,42**	**23 338 020,00**	**10,38**
6 670 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	6 438 568,98	6 629 735,01	2,95
5 600 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	5 482 495,61	5 545 333,14	2,47
4 850 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	4 732 716,33	4 769 613,09	2,12
4 400 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	4 429 898,50	4 426 488,00	1,97
2 000 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	1 959 880,00	1 966 850,76	0,87
FINLAND			**9 565 720,14**	**9 611 777,50**	**4,27**
Government			**9 565 720,14**	**9 611 777,50**	**4,27**
4 850 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	4 701 212,14	4 736 704,00	2,11
2 750 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	2 625 150,00	2 640 357,50	1,17
2 200 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	2 239 358,00	2 234 716,00	0,99
NETHERLANDS			**6 572 831,01**	**6 700 405,00**	**2,98**
Government			**6 572 831,01**	**6 700 405,00**	**2,98**
4 100 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	3 927 163,52	4 031 530,00	1,79
2 750 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	2 645 667,49	2 668 875,00	1,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**6 146 420,40**	**6 071 338,50**	**2,70**
Government			**6 146 420,40**	**6 071 338,50**	**2,70**
4 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	4 365 943,40	4 274 600,00	1,90
1 850 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	1 780 477,00	1 796 738,50	0,80
AUSTRIA			**4 494 102,10**	**4 510 736,00**	**2,01**
Government			**4 494 102,10**	**4 510 736,00**	**2,01**
3 650 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	3 500 547,10	3 560 210,00	1,59
900 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	993 555,00	950 526,00	0,42
IRELAND			**1 231 987,31**	**1 272 180,00**	**0,57**
Government			**1 231 987,31**	**1 272 180,00**	**0,57**
1 300 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	1 231 987,31	1 272 180,00	0,57
Zero-Coupon Bonds			**9 654 232,35**	**9 799 819,50**	**4,36**
SPAIN			**3 719 880,15**	**3 798 438,50**	**1,69**
Government			**3 719 880,15**	**3 798 438,50**	**1,69**
3 950 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	3 719 880,15	3 798 438,50	1,69
AUSTRIA			**2 206 478,31**	**2 223 946,00**	**0,99**
Government			**2 206 478,31**	**2 223 946,00**	**0,99**
2 350 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	2 206 478,31	2 223 946,00	0,99
BELGIUM			**2 087 703,89**	**2 128 060,00**	**0,95**
Government			**2 087 703,89**	**2 128 060,00**	**0,95**
2 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	2 087 703,89	2 128 060,00	0,95
NETHERLANDS			**1 640 170,00**	**1 649 375,00**	**0,73**
Government			**1 640 170,00**	**1 649 375,00**	**0,73**
1 750 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	1 640 170,00	1 649 375,00	0,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 115 674,00**	**5 115 142,52**	**2,28**
Ordinary Bonds			**5 115 674,00**	**5 115 142,52**	**2,28**
SPAIN			**5 115 674,00**	**5 115 142,52**	**2,28**
Government			**5 115 674,00**	**5 115 142,52**	**2,28**
4 750 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	5 115 674,00	5 115 142,52	2,28
Total Portfolio			**211 346 019,97**	**212 961 170,51**	**94,69**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**128 211,51**	**62 281 506,44**
Unrealised profit on future contracts and commitment						**255 767,94**	**44 231 684,59**
100 000,00	100,00	Purchase	EURO BUND	06/03/2026	EUR	160 000,00	13 023 000,00
100 000,00	38,00	Purchase	EURO BOBL	06/03/2026	EUR	35 720,00	4 463 480,00
100 000,00	66,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	32 316,63	6 362 008,35
200 000,00	115,00	Purchase	US 2YR NOTE (CBT)	30/06/2026	USD	27 731,31	20 383 196,24
Unrealised loss on future contracts and commitment						**(127 556,43)**	**18 049 821,85**
100 000,00	(29,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(56 260,00)	3 301 940,00
100 000,00	(104,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(34 407,55)	9 701 551,92
100 000,00	(25,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(22 000,99)	2 574 610,86
100 000,00	(25,00)	Sale	US 10YR ULTRA	18/06/2026	USD	(14 887,89)	2 471 719,07

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	368 866 261,37
Banks	(Note 3)	3 979 850,42
Other banks and broker accounts	(Notes 2, 3, 10)	6 045 021,73
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	255 583,24
Unrealised profit on swap contracts	(Notes 2, 9)	176 985,55
Swap premium paid	(Notes 2, 9)	76 598,89
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	15 422,33
Interest receivable (net of withholding tax)		6 255 236,10
Dividends receivable (net of withholding tax)		11,58
Receivable on investments sold		965 687,50
Receivable on subscriptions		82 429,97
Total assets		**386 719 088,68**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(34 379,71)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(4 185 012,51)
Unrealised loss on swap contracts	(Notes 2, 9)	(2 076,97)
Swap premium received	(Notes 2, 9)	(132 284,49)
Payable on investments purchased		(2 633 516,26)
Payable on redemptions		(296 241,47)
Other liabilities		(531 558,14)
Total liabilities		**(7 815 069,55)**
Total net assets		**378 904 019,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	20,55	8 603 099,697
Class S	EUR	11,19	7 205 333,119
Class T	EUR	23,17	5 243 040,610

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**384 483 183,56**
Interest on:		
- bonds	(Note 2)	12 112 704,23
- bank accounts	(Note 2)	99 669,97
- swaps and contracts for difference	(Note 2)	27 929,70
Securities lending, net	(Note 14)	27 761,19
Other income		812,25
Total income		**12 268 877,34**
Interest on bank accounts	(Note 2)	(86 039,66)
Interest paid on swaps and contracts for difference	(Note 2)	(13 273,46)
Management fee	(Note 6)	(2 725 508,88)
Central Administration fee	(Note 8)	(240 246,03)
Depositary fee	(Note 8)	(79 616,14)
Subscription tax	(Note 4)	(93 527,85)
Other charges and taxes	(Note 5)	(64 583,60)
Total expenses		**(3 302 795,62)**
Net investment income / (loss)		**8 966 081,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 142 993,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(520 975,12)
- future contracts	(Note 2)	(34 379,71)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(9 089 746,20)
- swap contracts	(Note 2)	21 489,80
Net result of operations for the period		**5 485 464,31**
Subscriptions for the period		21 128 874,98
Redemptions for the period		(30 304 645,54)
Dividend distributions	(Note 13)	(1 888 858,18)
Net assets at the end of the period		**378 904 019,13**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**380 221 673,02**	**368 866 261,37**	**97,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**122 104 319,09**	**118 179 090,83**	**31,19**
Shares			**0,17**	**0,17**	**0,00**
LUXEMBOURG			**0,17**	**0,17**	**0,00**
Finance			**0,17**	**0,17**	**0,00**
167 184,00	ADLER GROUP SA	EUR	0,17	0,17	0,00
Ordinary Bonds			**92 381 256,66**	**88 052 635,08**	**23,24**
UNITED STATES			**16 146 496,83**	**15 940 851,68**	**4,21**
Finance			**4 326 600,49**	**4 277 672,15**	**1,13**
663 000,00	IRON MOUNTAIN, INC. 4.75% 15/01/2034	EUR	659 219,80	657 656,22	0,17
652 000,00	ONEMAIN FINANCE CORP. 6.75% 15/03/2032	USD	575 818,74	556 928,36	0,15
388 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	387 750,22	408 712,64	0,11
400 000,00	IRON MOUNTAIN, INC. 4.75% 15/01/2034	EUR	394 300,00	396 776,00	0,10
455 000,00	ONEMAIN FINANCE CORP. 7.125% 15/09/2032	USD	404 883,17	394 538,90	0,10
382 000,00	ONEMAIN FINANCE CORP. 6.125% 15/05/2030	USD	331 264,01	324 807,34	0,09
294 000,00	ONEMAIN FINANCE CORP. 6.75% 15/09/2033	USD	251 852,45	247 456,84	0,07
284 000,00	ONEMAIN FINANCE CORP. 6.50% 15/03/2033	USD	243 494,78	238 536,69	0,06
200 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 0.993% 15/10/2026	EUR	193 725,00	196 009,80	0,05
176 000,00	BLUE OWL CAPITAL CORP. 6.20% 15/07/2030	USD	156 651,40	148 732,83	0,04
175 000,00	ONEMAIN FINANCE CORP. 5.375% 15/11/2029	USD	148 385,19	146 594,64	0,04
153 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	139 150,07	132 493,41	0,04
147 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	136 761,95	130 288,76	0,03
100 000,00	ENCORE CAPITAL GROUP, INC. 4.25% 01/06/2028	GBP	109 146,39	110 660,96	0,03
116 000,00	ONEMAIN FINANCE CORP. 4.00% 15/09/2030	USD	89 384,70	90 860,27	0,02
67 000,00	ONEMAIN FINANCE CORP. 7.50% 15/05/2031	USD	62 163,67	58 666,44	0,02
45 000,00	BAIN CAPITAL SPECIALTY FINANCE, INC. 5.95% 15/03/2030	USD	42 648,95	37 952,05	0,01
Consumer Retail			**3 880 229,78**	**3 862 012,96**	**1,02**
501 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 5.50% 15/05/2033	EUR	511 076,67	495 893,56	0,13
330 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	330 850,00	338 543,75	0,09
372 000,00	WEX, INC. 6.50% 15/03/2033	USD	330 413,70	316 551,46	0,08
400 000,00	RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL, INC. 4.625% 16/04/2029	USD	309 094,25	308 710,90	0,08
285 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	285 000,00	296 700,79	0,08
282 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	284 721,70	289 301,02	0,08
287 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	259 904,90	249 793,01	0,07
231 000,00	VF CORP. 4.25% 07/03/2029	EUR	227 768,75	236 091,23	0,06
215 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 5.50% 15/05/2033	EUR	215 000,00	212 808,61	0,06
244 000,00	SERVICE CORP. INTERNATIONAL 5.75% 15/10/2032	USD	219 208,87	210 679,18	0,05
239 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	198 001,81	193 466,48	0,05
125 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	144 263,78	148 419,32	0,04
138 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	138 000,00	143 665,64	0,04
100 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	115 411,02	118 735,45	0,03
100 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	100 000,00	101 684,26	0,03
112 000,00	GOODYEAR TIRE & RUBBER CO. 6.625% 15/07/2030	USD	99 097,49	96 912,94	0,02
51 000,00	DANA, INC. 4.50% 15/02/2032	USD	43 668,12	41 141,16	0,01
38 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	36 147,44	32 133,24	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 000,00	DANA, INC. 4.25% 01/09/2030	USD	26 950,65	25 209,78	0,01
7 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	5 650,63	5 571,18	0,00
Raw materials			**3 607 121,51**	**3 560 140,15**	**0,94**
1 173 000,00	STILLWATER MINING CO. 4.50% 16/11/2029	USD	914 118,57	962 125,14	0,25
553 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	549 232,02	467 097,39	0,12
453 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	394 397,26	393 145,75	0,10
328 000,00	OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033	EUR	329 041,00	331 287,65	0,09
400 000,00	SASOL FINANCING USA LLC 4.50% 08/11/2027	USD	317 972,58	327 602,19	0,09
316 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	264 128,23	234 837,62	0,06
213 000,00	OLYMPUS WATER U.S. HOLDING CORP. 5.375% 01/10/2029	EUR	191 961,25	205 040,86	0,05
225 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	199 390,33	192 571,52	0,05
167 000,00	CELANESE U.S. HOLDINGS LLC 7.375% 15/02/2034	USD	143 206,34	145 308,77	0,04
150 000,00	HB FULLER CO. 4.25% 15/10/2028	USD	126 825,02	124 840,95	0,03
136 000,00	FMC CORP. 3.45% 01/10/2029	USD	102 112,68	101 400,52	0,03
38 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.00% 15/05/2033	USD	33 883,21	34 033,51	0,01
42 000,00	FMC CORP. 4.50% 01/10/2049	USD	22 154,18	21 827,69	0,01
30 000,00	FMC CORP. 6.375% 18/05/2053	USD	18 698,84	19 020,59	0,01
Industries			**2 891 928,64**	**2 847 037,96**	**0,75**
1 230 000,00	TK ELEVATOR U.S. NEWCO, INC. 5.25% 15/07/2027	USD	1 090 402,53	1 041 325,86	0,27
319 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.375% 15/12/2030	EUR	325 147,79	330 953,84	0,09
240 000,00	SILGAN HOLDINGS, INC. 4.25% 15/02/2031	EUR	240 000,00	243 298,28	0,06
234 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 3.00% 01/09/2029	EUR	216 333,00	225 942,77	0,06
250 000,00	ATI, INC. 5.875% 01/12/2027	USD	225 023,07	211 819,92	0,06
232 000,00	ATI, INC. 5.125% 01/10/2031	USD	196 832,53	197 421,60	0,05
197 000,00	ATI, INC. 7.25% 15/08/2030	USD	179 698,97	174 833,91	0,05
138 000,00	BALL CORP. 5.50% 15/09/2033	USD	118 735,20	120 253,85	0,03
115 000,00	BALL CORP. 4.25% 01/07/2032	EUR	115 000,00	118 353,98	0,03
117 000,00	ATI, INC. 4.875% 01/10/2029	USD	99 005,71	98 958,68	0,03
95 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2033	USD	85 749,84	83 875,27	0,02
Computing and IT			**831 603,05**	**832 671,59**	**0,22**
447 000,00	MKS, INC. 4.25% 15/02/2034	EUR	446 589,20	447 032,09	0,12
455 000,00	ORACLE CORP. 5.70% 04/02/2036	USD	385 013,85	385 639,50	0,10
Basic Goods			**510 017,08**	**469 702,67**	**0,12**
274 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	265 195,66	238 784,63	0,06
265 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC.VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.25% 15/03/2033	USD	244 821,42	230 918,04	0,06
Energy			**98 996,28**	**91 614,20**	**0,03**
108 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	98 996,28	91 614,20	0,03
UNITED KINGDOM			**15 631 041,33**	**15 329 353,50**	**4,05**
Consumer Retail			**5 409 878,28**	**5 378 886,10**	**1,42**
1 099 000,00	BIDVEST GROUP U.K. PLC 6.20% 17/09/2032	USD	939 412,28	950 350,42	0,25
562 000,00	CD&R FIREFLY BIDCO PLC 8.625% 30/04/2029	GBP	674 931,94	669 965,22	0,18
423 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	496 392,34	486 177,02	0,13
512 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	512 000,00	479 829,16	0,13
439 200,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	441 973,01	457 531,65	0,12
377 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	417 166,95	413 674,03	0,11
352 000,00	EC FINANCE PLC 3.25% 15/10/2026	EUR	341 107,40	347 777,49	0,09
320 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	320 000,00	329 130,16	0,09
208 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	251 162,17	249 281,81	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	DEUCE FINCO PLC 7.00% 20/11/2031	GBP	227 371,89	231 970,08	0,06
229 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	212 397,50	179 848,46	0,05
155 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	187 230,76	179 035,31	0,05
143 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	143 000,00	149 374,52	0,04
120 000,00	PINEWOOD FINANCE CO. LTD. 3.625% 15/11/2027	GBP	124 394,54	133 877,35	0,03
125 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	121 337,50	121 063,42	0,03
Telecommunication			**3 164 808,37**	**3 105 717,17**	**0,82**
697 500,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	717 742,16	730 033,21	0,19
440 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	498 995,15	483 444,08	0,13
600 000,00	VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031	USD	480 013,62	448 033,42	0,12
266 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	271 201,43	274 095,48	0,07
267 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	291 366,79	269 476,19	0,07
238 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	251 335,98	250 222,34	0,07
230 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	235 012,50	223 321,29	0,06
200 000,00	BRIGHTSTAR LOTTERY PLC/BRIGHTSTAR GLOBAL SOLUTIONS CORP. 5.75% 15/01/2033	USD	171 504,60	168 337,81	0,04
147 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.625% 15/08/2031	EUR	147 000,00	147 264,50	0,04
100 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	100 636,14	111 488,85	0,03
Energy			**2 617 535,50**	**2 656 711,53**	**0,70**
748 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	768 649,31	785 453,94	0,21
670 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	587 681,62	594 943,46	0,16
510 000,00	ENERGEAN PLC 5.625% 12/05/2031	EUR	510 450,00	514 865,04	0,13
325 000,00	ENERGEAN PLC 5.625% 12/05/2031	EUR	325 411,00	328 100,27	0,09
286 000,00	AZULE ENERGY FINANCE PLC 8.625% 22/01/2033	USD	240 343,57	243 710,38	0,06
185 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	185 000,00	189 638,44	0,05
Industries			**1 325 334,45**	**1 321 821,17**	**0,35**
656 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	784 418,14	800 234,21	0,21
223 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	260 889,38	259 387,80	0,07
183 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	172 477,50	156 161,15	0,04
100 000,00	MOBICO GROUP PLC 3.625% 20/11/2028	GBP	107 549,43	106 038,01	0,03
Basic Goods			**1 032 798,25**	**976 626,48**	**0,26**
282 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	325 708,15	295 459,94	0,08
194 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	227 953,26	227 075,52	0,06
197 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	197 000,00	193 263,47	0,05
166 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	168 371,18	157 996,83	0,04
100 000,00	OCADO GROUP PLC 6.25% 06/08/2029	GBP	113 765,66	102 830,72	0,03
Raw materials			**1 074 109,73**	**900 409,76**	**0,24**
354 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	354 000,00	313 303,10	0,08
232 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	239 998,83	205 303,89	0,06
273 000,00	SYNTHOMER PLC 7.375% 02/05/2029	EUR	285 832,50	203 243,41	0,05
200 000,00	VEDANTA RESOURCES FINANCE II PLC 9.475% 24/07/2030	USD	194 278,40	178 559,36	0,05
Multi-Utilities			**588 322,00**	**591 890,63**	**0,16**
580 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 5.625% 15/02/2032	EUR	588 322,00	591 890,63	0,16
Finance			**418 254,75**	**397 290,66**	**0,10**
329 333,92	UNIQUE PUB FINANCE CO. PLC 6.464% 30/03/2032	GBP	418 254,75	397 290,66	0,10
NETHERLANDS			**9 304 822,45**	**9 488 373,07**	**2,50**
Health			**2 569 729,44**	**2 719 158,78**	**0,72**
1 211 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	1 229 361,29	1 237 467,42	0,33
712 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	630 272,50	734 753,21	0,19
414 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	351 930,15	348 069,36	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
182 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	182 000,00	219 119,19	0,06
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 01/12/2032	USD	176 165,50	179 749,60	0,05
Telecommunication			**2 150 305,33**	**2 101 946,60**	**0,55**
1 119 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	1 111 513,10	1 094 937,14	0,29
300 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	283 230,00	276 217,55	0,07
246 000,00	SUNRISE FINCO I BV 4.625% 15/05/2032	EUR	246 307,50	248 694,00	0,06
247 000,00	ZIGGO BV 4.875% 15/01/2030	USD	222 202,23	197 096,85	0,05
200 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	179 250,00	177 135,38	0,05
107 000,00	UNITED GROUP BV 5.25% 01/02/2030	EUR	107 802,50	107 865,68	0,03
Consumer Retail			**1 627 816,37**	**1 691 601,63**	**0,45**
700 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	658 100,00	695 789,86	0,19
600 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	626 650,00	644 677,38	0,17
340 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	343 066,37	351 134,39	0,09
Energy			**964 291,81**	**966 689,88**	**0,25**
1 134 000,00	PETROBRAS GLOBAL FINANCE BV 6.25% 10/01/2036	USD	964 291,81	966 689,88	0,25
Industries			**809 200,00**	**827 712,24**	**0,22**
283 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	283 450,00	291 309,18	0,08
200 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	204 750,00	210 355,60	0,05
116 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	116 000,00	118 615,28	0,03
105 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	105 000,00	107 367,28	0,03
100 000,00	ZF EUROPE FINANCE BV 5.50% 17/02/2032	EUR	100 000,00	100 064,90	0,03
Computing and IT			**468 125,00**	**443 218,37**	**0,12**
467 000,00	IPD 3 BV 5.50% 15/06/2031	EUR	468 125,00	443 218,37	0,12
Basic Goods			**423 000,00**	**432 637,62**	**0,11**
278 000,00	DARLING GLOBAL FINANCE BV 4.50% 15/07/2032	EUR	278 000,00	284 333,94	0,07
145 000,00	DARLING GLOBAL FINANCE BV 4.50% 15/07/2032	EUR	145 000,00	148 303,68	0,04
Finance			**292 354,50**	**305 407,95**	**0,08**
219 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	193 267,50	208 653,59	0,05
100 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	99 087,00	96 754,36	0,03
LUXEMBOURG			**10 403 695,38**	**9 416 535,88**	**2,49**
Finance			**3 606 435,54**	**3 126 136,51**	**0,83**
966 645,46	ADLER FINANCING SARL 8.25% 31/12/2028	EUR	986 570,67	1 074 980,43	0,28
506 000,00	VIVION INVESTMENTS SARL 6.50% 28/02/2029	EUR	507 214,00	508 558,36	0,13
433 688,00	GARFUNKELUX HOLDCO 3 SA 9.00% 01/09/2028	EUR	411 456,16	433 155,28	0,12
360 000,00	PRA GROUP EUROPE HOLDING II SARL 6.25% 30/09/2032	EUR	344 830,68	345 600,00	0,09
297 000,00	VIVION INVESTMENTS SARL 5.625% 08/06/2030	EUR	294 101,28	291 872,78	0,08
212 000,00	ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30/07/2030	EUR	212 000,00	215 724,42	0,06
899 200,00	TITANIUM 2L BONDCO SARL 6.25% 14/01/2031	EUR	771 373,93	173 896,29	0,05
81 919,00	VIVION INVESTMENTS SARL 8.25% 31/08/2028	EUR	78 888,82	82 348,95	0,02
Consumer Retail			**2 561 157,05**	**2 271 872,89**	**0,60**
554 000,00	ION PLATFORM FINANCE SARL 7.875% 01/05/2029	EUR	558 270,64	518 595,16	0,14
452 000,00	B&M EUROPEAN VALUE RETAIL SA 6.50% 27/11/2031	GBP	535 198,92	510 373,06	0,13
256 000,00	ESSENDI SA 5.625% 15/05/2032	EUR	259 978,00	264 331,27	0,07
400 000,00	EUROPEAN TOPSOHO SARL 0.00% 21/09/2021	EUR	367 250,00	183 948,00	0,05
147 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	164 650,02	162 386,82	0,04
155 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	156 419,47	161 067,32	0,04
171 000,00	ION PLATFORM FINANCE SARL 6.50% 30/09/2030	EUR	171 000,00	143 766,46	0,04
113 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	116 390,00	116 803,69	0,03
132 000,00	ION PLATFORM FINANCE SARL 6.875% 30/09/2032	EUR	132 000,00	107 001,72	0,03
100 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	100 000,00	103 599,39	0,03

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Industries			**1 333 912,20**	**1 400 653,42**	**0,37**
585 000,00	GATEGROUP FINANCE LUXEMBOURG SA 3.00% 28/02/2027	CHF	610 655,20	645 003,53	0,17
593 000,00	MAXAM PRILL SARL 6.00% 15/07/2030	EUR	588 257,00	611 199,89	0,16
135 000,00	LUNA 1.5 SARL 10.50% 01/07/2032	EUR	135 000,00	144 450,00	0,04
Basic Goods			**1 002 461,30**	**994 652,13**	**0,26**
413 000,00	ARAMARK INTERNATIONAL FINANCE SARL 4.375% 15/04/2033	EUR	413 041,30	414 159,15	0,11
368 000,00	FRONERI LUX FINCO SARL 4.75% 01/08/2032	EUR	367 420,00	362 070,20	0,09
222 000,00	FRONERI LUX FINCO SARL 4.75% 01/08/2032	EUR	222 000,00	218 422,78	0,06
Telecommunication			**664 765,78**	**607 199,62**	**0,16**
400 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	354 788,08	335 819,01	0,09
202 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	200 931,00	170 947,07	0,04
143 000,00	ALTICE FINANCING SA 3.00% 15/01/2028	EUR	109 046,70	100 433,54	0,03
Health			**416 859,58**	**433 392,00**	**0,11**
226 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	226 000,00	235 891,83	0,06
185 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	190 859,58	197 500,17	0,05
Multi-Utilities			**400 538,60**	**405 125,45**	**0,11**
395 000,00	CONTOURGLOBAL POWER HOLDINGS SA 5.00% 28/02/2030	EUR	400 538,60	405 125,45	0,11
Raw materials			**417 565,33**	**177 503,86**	**0,05**
284 000,00	CSN RESOURCES SA 4.625% 10/06/2031	USD	198 115,18	168 889,16	0,05
311 000,00	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	219 450,15	8 614,70	0,00
FRANCE			**5 359 889,15**	**5 584 022,69**	**1,47**
Consumer Retail			**1 751 556,25**	**1 801 764,46**	**0,48**
387 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	386 516,25	397 089,77	0,11
350 000,00	KAPLA HOLDING SAS 5.00% 30/04/2031	EUR	350 615,00	357 357,64	0,09
303 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	299 925,00	302 334,08	0,08
218 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	218 000,00	221 269,25	0,06
200 000,00	WORLDLINE SA 0.875% 30/06/2027	EUR	170 500,00	186 949,14	0,05
126 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	126 000,00	130 278,20	0,03
100 000,00	FORVIA SE 5.625% 15/06/2030	EUR	100 000,00	104 809,27	0,03
100 000,00	RENAULT SA 3.875% 30/09/2030	EUR	100 000,00	101 677,11	0,03
Telecommunication			**958 343,83**	**1 033 882,73**	**0,27**
300 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	218 437,50	290 308,44	0,08
270 000,00	ILIAD HOLDING SASU 7.00% 15/04/2032	USD	243 810,39	234 734,32	0,06
200 000,00	ILIAD SA 4.25% 09/01/2032	EUR	199 924,00	203 540,39	0,05
181 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	184 171,94	191 169,94	0,05
112 000,00	BETCLIC EVEREST GROUP SAS 5.125% 10/12/2031	EUR	112 000,00	114 129,64	0,03
Health			**896 774,57**	**927 930,58**	**0,24**
347 000,00	OPAL BIDCO SAS 5.50% 31/03/2032	EUR	349 908,00	355 775,65	0,09
300 000,00	CLARIANE SE 7.875% 27/06/2030	EUR	301 000,00	319 594,52	0,08
427 800,00	KORIAN SA 0.875% 06/03/2027	EUR	245 866,57	252 560,41	0,07
Finance			**649 445,00**	**711 795,15**	**0,19**
400 000,00	ELO SACA 4.875% 08/12/2028	EUR	372 820,00	408 142,75	0,11
200 000,00	ELO SACA 3.25% 23/07/2027	EUR	177 875,00	199 751,86	0,05
100 000,00	ELO SACA 5.875% 17/04/2028	EUR	98 750,00	103 900,54	0,03
Basic Goods			**492 885,50**	**497 345,78**	**0,13**
275 000,00	TEREOS FINANCE GROUPE I SA 7.25% 15/04/2028	EUR	278 688,00	279 296,36	0,07
113 000,00	FR BONDCO SAS 6.875% 31/10/2032	EUR	113 000,00	114 904,10	0,03
103 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 197,50	103 145,32	0,03
Computing and IT			**334 884,00**	**332 140,50**	**0,09**
330 000,00	OVH GROUPE SAS 4.75% 05/02/2031	EUR	334 884,00	332 140,50	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**276 000,00**	**279 163,49**	**0,07**
276 000,00	PAPREC HOLDING SA 4.125% 15/07/2030	EUR	276 000,00	279 163,49	0,07
GERMANY			**4 937 384,74**	**5 026 639,27**	**1,33**
Industries			**1 483 928,74**	**1 520 004,37**	**0,40**
591 000,00	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	577 548,98	591 529,53	0,15
432 000,00	PROGROUP AG 5.375% 15/04/2031	EUR	439 379,76	444 309,08	0,12
286 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	286 000,00	298 273,36	0,08
181 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	181 000,00	185 892,40	0,05
Consumer Retail			**1 411 732,33**	**1 451 224,50**	**0,38**
411 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	413 568,75	414 912,95	0,11
275 000,00	TUI CRUISES GMBH 5.00% 15/05/2030	EUR	275 000,00	283 826,51	0,07
200 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	200 000,00	204 313,91	0,05
117 000,00	IHO VERWALTUNGS GMBH 6.75% 15/11/2029	EUR	120 451,50	123 564,43	0,03
114 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	114 199,58	119 993,65	0,03
100 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	100 000,00	106 239,59	0,03
100 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 4.625% 15/07/2032	EUR	100 200,00	100 506,98	0,03
100 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	88 312,50	97 866,48	0,03
Health			**979 293,00**	**1 006 587,43**	**0,27**
671 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.00% 21/02/2030	EUR	673 773,00	696 298,93	0,19
304 000,00	GRUENENTHAL GMBH 4.625% 15/11/2031	EUR	305 520,00	310 288,50	0,08
Finance			**705 007,00**	**654 967,53**	**0,17**
400 000,00	ALSTRIA OFFICE AG 5.50% 20/03/2031	EUR	407 004,00	412 794,00	0,11
200 000,00	BRANICKS GROUP AG 2.25% 22/09/2026	EUR	198 900,00	142 306,93	0,04
100 000,00	ALSTRIA OFFICE AG 4.25% 15/10/2029	EUR	99 103,00	99 866,60	0,02
Raw materials			**357 423,67**	**393 855,44**	**0,11**
200 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	166 007,00	197 419,54	0,06
200 000,00	INEOS STYROLUTION LUDWIGSHAFEN GMBH 2.25% 16/01/2027	EUR	191 416,67	196 435,90	0,05
JAPAN			**2 196 740,86**	**2 211 510,83**	**0,58**
Telecommunication			**1 349 660,86**	**1 342 455,52**	**0,35**
462 000,00	SOFTBANK GROUP CORP. 6.375% 10/07/2033	EUR	482 074,00	465 833,01	0,12
264 000,00	SOFTBANK GROUP CORP. 5.875% 10/07/2031	EUR	268 638,00	266 269,85	0,07
247 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	254 738,86	244 619,22	0,06
136 000,00	SOFTBANK GROUP CORP. 5.25% 10/10/2029	EUR	136 000,00	138 289,98	0,04
130 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	117 585,00	125 627,22	0,03
100 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	90 625,00	101 816,24	0,03
Consumer Retail			**847 080,00**	**869 055,31**	**0,23**
517 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	522 773,00	535 450,31	0,14
200 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	209 307,00	211 812,70	0,06
115 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	115 000,00	121 792,30	0,03
CAYMAN ISLANDS			**3 410 892,80**	**2 158 088,13**	**0,57**
Consumer Retail			**2 094 021,04**	**2 143 357,89**	**0,57**
1 000 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	826 359,47	845 034,67	0,22
450 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	375 517,28	380 265,60	0,10
400 000,00	MELCO RESORTS FINANCE LTD. 5.75% 21/07/2028	USD	336 080,59	338 596,66	0,09
400 000,00	MELCO RESORTS FINANCE LTD. 5.375% 04/12/2029	USD	311 936,16	331 120,55	0,09
300 000,00	MELCO RESORTS FINANCE LTD 5.375% 04/12/2029	USD	244 127,54	248 340,41	0,07
Finance			**1 316 871,76**	**14 730,24**	**0,00**
500 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 18/12/2021	USD	469 465,28	4 954,69	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 17/12/2021	USD	163 992,59	2 261,37	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 28/07/2023	USD	168 912,10	2 176,67	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 01/06/2023	USD	173 581,92	2 058,10	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 17/04/2022	USD	175 045,77	2 008,98	0,00
200 000,00	FANTASIA HOLDINGS GROUP CO. LTD. 0.00% 19/10/2023	USD	165 874,10	1 270,43	0,00
TURKEY			**2 150 693,77**	**2 094 616,50**	**0,55**
Telecommunication			**1 666 558,68**	**1 615 322,30**	**0,42**
1 000 000,00	TURK TELEKOMUNIKASYON AS 6.95% 07/10/2032	USD	851 064,00	867 652,04	0,23
840 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	815 494,68	747 670,26	0,19
Raw materials			**484 135,09**	**479 294,20**	**0,13**
532 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	484 135,09	479 294,20	0,13
ITALY			**1 961 935,22**	**1 921 856,08**	**0,51**
Consumer Retail			**574 860,00**	**580 867,72**	**0,15**
357 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	370 860,00	370 218,65	0,10
204 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	204 000,00	210 649,07	0,05
Health			**527 905,00**	**532 633,17**	**0,14**
322 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	324 875,00	329 063,17	0,09
200 000,00	GRUPPO SAN DONATO SPA 6.50% 31/10/2031	EUR	203 030,00	203 570,00	0,05
Raw materials			**447 738,85**	**451 898,70**	**0,12**
442 000,00	ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	447 738,85	451 898,70	0,12
Industries			**411 431,37**	**356 456,49**	**0,10**
254 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	254 000,00	241 376,07	0,07
155 000,00	FIBER MIDCO SPA 10.75% 15/06/2029	EUR	157 431,37	115 080,42	0,03
JERSEY			**1 980 959,51**	**1 907 362,10**	**0,50**
Finance			**879 760,00**	**885 327,76**	**0,23**
875 000,00	ARDONAGH FINCO UK LTD. 6.875% 15/02/2031	EUR	879 760,00	885 327,76	0,23
Energy			**428 132,92**	**435 699,86**	**0,12**
419 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	428 132,92	435 699,86	0,12
Consumer Retail			**443 940,70**	**353 470,80**	**0,09**
378 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	443 940,70	353 470,80	0,09
Industries			**229 125,89**	**232 863,68**	**0,06**
200 000,00	BIFFA GROUP HOLDINGS LTD. 7.375% 15/06/2031	GBP	229 125,89	232 863,68	0,06
SUPRANATIONAL			**1 479 539,65**	**1 566 341,75**	**0,41**
Basic Goods			**672 738,63**	**747 816,80**	**0,20**
664 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	672 738,63	747 816,80	0,20
Consumer Retail			**707 501,02**	**719 384,51**	**0,19**
450 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	451 126,02	459 181,60	0,12
255 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	256 375,00	260 202,91	0,07
Industries			**99 300,00**	**99 140,44**	**0,02**
100 000,00	CANPACK SA/CANPACK U.S. LLC 2.375% 01/11/2027	EUR	99 300,00	99 140,44	0,02
COLOMBIA			**1 344 473,12**	**1 254 758,74**	**0,33**
Energy			**1 344 473,12**	**1 254 758,74**	**0,33**
900 000,00	ECOPETROL SA 5.875% 02/11/2051	USD	629 950,00	553 430,58	0,15
532 000,00	ECOPETROL SA 6.875% 29/04/2030	USD	447 926,63	452 960,48	0,12
276 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	266 596,49	248 367,68	0,06
UZBEKISTAN			**1 185 082,20**	**1 221 231,66**	**0,32**
Raw materials			**1 185 082,20**	**1 221 231,66**	**0,32**
1 341 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.95% 17/10/2031	USD	1 185 082,20	1 221 231,66	0,32
PERU			**1 169 722,87**	**1 200 967,59**	**0,32**
Raw materials			**1 169 722,87**	**1 200 967,59**	**0,32**
1 356 000,00	VOLCAN CIA MINERA SAA 8.50% 28/10/2032	USD	1 169 722,87	1 200 967,59	0,32

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**1 182 919,37**	**1 124 882,93**	**0,30**
Consumer Retail			**678 624,91**	**652 203,70**	**0,17**
461 000,00	PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032	USD	407 074,91	382 224,98	0,10
171 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	171 000,00	169 733,37	0,04
100 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	100 550,00	100 245,35	0,03
Telecommunication			**504 294,46**	**472 679,23**	**0,13**
246 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC 7.875% 15/03/2032	GBP	289 238,35	267 219,63	0,07
100 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 8.875% 15/07/2033	GBP	115 056,11	109 453,97	0,03
100 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% 15/07/2033	EUR	100 000,00	96 005,63	0,03
SWEDEN			**918 239,94**	**994 353,10**	**0,26**
Finance			**514 239,94**	**582 535,40**	**0,15**
310 443,00	INTRUM INVESTMENTS & FINANCING AB 8.00% 11/09/2027	EUR	278 574,91	313 757,56	0,08
127 841,00	INTRUM INVESTMENTS & FINANCING AB 8.50% 11/09/2029	EUR	88 739,89	110 898,21	0,03
100 000,00	HEIMSTADEN AB 7.361% 24/01/2031	EUR	105 400,00	104 619,10	0,03
59 151,00	INTRUM INVESTMENTS & FINANCING AB 7.75% 11/09/2028	EUR	41 525,14	53 260,53	0,01
Consumer Retail			**404 000,00**	**411 817,70**	**0,11**
238 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	238 000,00	243 105,14	0,06
166 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	166 000,00	168 712,56	0,05
SPAIN			**949 646,15**	**980 455,71**	**0,26**
Telecommunication			**591 439,40**	**616 753,66**	**0,16**
304 000,00	KAIXO BONDCO TELECOM SA 5.125% 30/09/2029	EUR	289 380,00	307 143,92	0,08
261 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	263 023,52	269 061,10	0,07
40 510,64	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	39 035,88	40 548,64	0,01
Health			**358 206,75**	**363 702,05**	**0,10**
248 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	253 206,75	259 115,07	0,07
100 000,00	GRIFOLS SA 7.50% 01/05/2030	EUR	105 000,00	104 586,98	0,03
UNITED ARAB EMIRATES			**957 335,01**	**921 040,62**	**0,24**
Finance			**957 335,01**	**921 040,62**	**0,24**
539 000,00	SOBHA SUKUK I HOLDING LTD. 7.125% 11/09/2030	USD	458 486,01	469 062,74	0,12
520 000,00	ALPHA STAR HOLDING IX LTD. 7.00% 26/08/2028	USD	498 849,00	451 977,88	0,12
BRITISH VIRGIN ISLANDS			**829 150,00**	**919 316,29**	**0,24**
Basic Goods			**525 000,00**	**519 724,36**	**0,14**
525 000,00	FORTUNE STAR BVI LTD. 5.875% 20/11/2030	EUR	525 000,00	519 724,36	0,14
Consumer Retail			**304 150,00**	**399 591,93**	**0,10**
400 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	304 150,00	399 591,93	0,10
HUNGARY			**942 955,18**	**918 121,61**	**0,24**
Multi-Utilities			**942 955,18**	**918 121,61**	**0,24**
1 017 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	942 955,18	918 121,61	0,24
AUSTRIA			**810 581,60**	**797 688,95**	**0,21**
Raw materials			**450 809,00**	**433 753,60**	**0,11**
453 000,00	SAPPI PAPIER HOLDING GMBH 4.50% 15/03/2032	EUR	450 809,00	433 753,60	0,11
Computing and IT			**359 772,60**	**363 935,35**	**0,10**
343 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	359 772,60	363 935,35	0,10
CANADA			**795 736,91**	**758 661,33**	**0,20**
Raw materials			**795 736,91**	**758 661,33**	**0,20**
639 000,00	FIRST QUANTUM MINERALS LTD. 8.00% 01/03/2033	USD	603 871,91	577 812,38	0,15
200 000,00	FIRST QUANTUM MINERALS LTD. 8.00% 01/03/2033	USD	191 865,00	180 848,95	0,05
FINLAND			**692 982,23**	**703 694,82**	**0,19**
Health			**465 602,32**	**469 526,93**	**0,13**
460 000,00	MEHILAINEN YHTIOT OYJ 5.125% 30/06/2032	EUR	465 602,32	469 526,93	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**227 379,91**	**234 167,89**	**0,06**
278 000,00	AHLSTROM HOLDING 3 OY 4.875% 04/02/2028	USD	227 379,91	234 167,89	0,06
PORTUGAL			**2 626 727,81**	**594 000,00**	**0,16**
Finance			**2 626 727,81**	**594 000,00**	**0,16**
2 200 000,00	BANCO ESPIRITO SANTO SA 0.00% 15/01/2018	EUR	2 135 852,81	484 000,00	0,13
500 000,00	BANCO ESPIRITO SANTO SA 0.00% 22/07/2049	EUR	490 875,00	110 000,00	0,03
THAILAND			**565 138,12**	**571 488,48**	**0,15**
Finance			**565 138,12**	**571 488,48**	**0,15**
650 000,00	MUANGTHAI CAPITAL PCL 7.55% 21/07/2030	USD	565 138,12	571 488,48	0,15
INDIA			**465 677,53**	**484 935,03**	**0,13**
Consumer Retail			**465 677,53**	**484 935,03**	**0,13**
612 000,00	ADANI INTERNATIONAL CONTAINER TERMINAL PVT LTD. 3.00% 16/02/2031	USD	465 677,53	484 935,03	0,13
MAURITIUS			**472 510,52**	**451 514,32**	**0,12**
Industries			**472 510,52**	**451 514,32**	**0,12**
516 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	472 510,52	451 514,32	0,12
ISLE OF MAN			**442 151,25**	**438 805,85**	**0,12**
Telecommunication			**442 151,25**	**438 805,85**	**0,12**
437 000,00	ENTAIN PLC 4.875% 30/11/2031	EUR	442 151,25	438 805,85	0,12
ISRAEL			**250 375,45**	**251 361,72**	**0,07**
Energy			**250 375,45**	**251 361,72**	**0,07**
288 000,00	LEVIATHAN BOND LTD. 6.75% 30/06/2030	USD	250 375,45	251 361,72	0,07
MARSHALL ISLANDS			**249 824,68**	**245 616,95**	**0,06**
Industries			**249 824,68**	**245 616,95**	**0,06**
290 000,00	DANAOS CORP. 8.50% 01/03/2028	USD	249 824,68	245 616,95	0,06
NIGERIA			**233 960,34**	**233 310,69**	**0,06**
Energy			**233 960,34**	**233 310,69**	**0,06**
260 000,00	SEPLAT ENERGY PLC 9.125% 21/03/2030	USD	233 960,34	233 310,69	0,06
GUERNSEY			**218 974,69**	**227 023,52**	**0,06**
Finance			**218 974,69**	**227 023,52**	**0,06**
128 714,67	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	124 823,98	131 233,53	0,03
94 000,30	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2030	EUR	94 150,71	95 789,99	0,03
BELGIUM			**113 000,00**	**113 853,69**	**0,03**
Telecommunication			**113 000,00**	**113 853,69**	**0,03**
113 000,00	AZELIS FINANCE NV 4.125% 10/03/2031	EUR	113 000,00	113 853,69	0,03
Floating Rate Notes			**29 501 615,18**	**30 068 568,58**	**7,94**
UNITED KINGDOM			**4 399 165,39**	**4 401 031,20**	**1,16**
Finance			**2 724 116,84**	**2 739 625,43**	**0,72**
450 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	542 378,61	536 749,06	0,14
505 000,00	BARCLAYS PLC FRN 31/12/2099	USD	464 773,72	484 905,11	0,13
535 000,00	BARCLAYS PLC FRN 31/12/2099	USD	451 629,24	439 929,49	0,12
500 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	435 085,50	437 698,72	0,11
370 000,00	BRACKEN MIDCO1 PLC FRN 01/11/2027	GBP	432 208,64	419 693,24	0,11
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	212 477,93	229 605,05	0,06
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	185 563,20	191 044,76	0,05
Industries			**618 769,60**	**588 544,55**	**0,16**
392 000,00	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	455 892,35	427 435,11	0,12
143 000,00	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	162 877,25	161 109,44	0,04
Telecommunication			**562 450,28**	**578 951,83**	**0,15**
280 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	325 250,54	343 609,24	0,09
200 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/12/2055	GBP	237 199,74	235 342,59	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**493 828,67**	**493 909,39**	**0,13**
163 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	163 000,00	161 229,15	0,04
121 000,00	DEUCE FINCO PLC FRN 20/11/2032	EUR	121 000,00	121 813,57	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/12/2034	GBP	105 637,88	106 999,10	0,03
100 000,00	GREENE KING FINANCE PLC FRN 15/03/2036	GBP	104 190,79	103 867,57	0,03
FRANCE			**4 156 741,10**	**4 273 608,67**	**1,13**
Multi-Utilities			**1 770 850,23**	**1 772 649,85**	**0,47**
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	600 062,67	581 098,80	0,15
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	241 194,71	241 570,60	0,06
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	231 814,85	229 755,36	0,06
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	200 000,00	212 185,07	0,06
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 926,00	207 230,42	0,06
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 852,00	199 842,00	0,05
100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	100 000,00	100 967,60	0,03
Consumer Retail			**1 284 531,28**	**1 307 843,71**	**0,34**
400 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	412 021,28	423 020,73	0,11
300 000,00	RCI BANQUE SA FRN 24/03/2037	EUR	300 957,00	309 430,22	0,08
238 000,00	KAPLA HOLDING SAS FRN 31/07/2030	EUR	238 595,00	240 081,13	0,06
200 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	198 958,00	204 376,56	0,05
134 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	134 000,00	130 935,07	0,04
Computing and IT			**701 359,59**	**787 953,91**	**0,21**
590 859,00	ATOS SE FRN 18/12/2029	EUR	613 058,22	663 145,87	0,17
69 509,00	ATOS SE FRN 18/12/2030	EUR	49 391,29	64 735,97	0,02
88 432,00	ATOS SE FRN 18/12/2032	EUR	38 910,08	60 072,07	0,02
Finance			**400 000,00**	**405 161,20**	**0,11**
400 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	400 000,00	405 161,20	0,11
ITALY			**3 799 776,76**	**3 799 865,28**	**1,00**
Industries			**801 013,60**	**791 616,50**	**0,21**
450 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	451 015,00	453 831,15	0,12
350 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	349 998,60	337 785,35	0,09
Finance			**713 458,40**	**728 682,64**	**0,19**
270 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	270 000,00	273 272,67	0,07
237 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	243 920,40	249 692,77	0,07
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	199 538,00	205 717,20	0,05
Raw materials			**704 514,00**	**706 026,86**	**0,19**
250 000,00	ENI SPA FRN 31/12/2099	EUR	248 385,00	256 023,07	0,07
200 000,00	FIS FABBRICA ITALIANA SINTETICI SPA FRN 05/02/2031	EUR	200 589,00	200 309,95	0,05
154 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	155 540,00	149 304,53	0,04
100 000,00	ITALMATCH CHEMICALS SPA FRN 05/02/2031	EUR	100 000,00	100 389,31	0,03
Computing and IT			**694 039,30**	**683 295,71**	**0,18**
391 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	387 042,00	374 693,26	0,10
219 000,00	CEDACRI MERGECO SPA FRN 15/05/2028	EUR	205 997,30	213 284,74	0,06
101 000,00	TEAMSYSTEM SPA FRN 31/07/2031	EUR	101 000,00	95 317,71	0,02
Basic Goods			**563 656,46**	**565 591,61**	**0,15**
386 000,00	IRCA SPA FRN 15/12/2029	EUR	386 656,46	388 691,08	0,10
177 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	177 000,00	176 900,53	0,05
Consumer Retail			**323 095,00**	**324 651,96**	**0,08**
181 000,00	BUBBLES BIDCO SPA FRN 30/09/2031	EUR	180 095,00	182 491,49	0,05
143 000,00	PACHELBEL BIDCO SPA FRN 17/05/2031	EUR	143 000,00	142 160,47	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**3 564 905,97**	**3 656 256,10**	**0,97**
Health			**1 836 482,30**	**1 845 966,89**	**0,49**
500 000,00	BAYER AG FRN 25/09/2083	EUR	531 357,00	532 287,37	0,14
465 000,00	NIDDA HEALTHCARE HOLDING GMBH FRN 15/10/2032	EUR	465 000,00	467 559,43	0,12
400 000,00	BAYER AG FRN 25/03/2082	EUR	404 522,00	412 476,04	0,11
300 000,00	BAYER AG FRN 25/09/2083	EUR	334 293,30	332 524,78	0,09
100 000,00	BAYER AG FRN 25/03/2082	EUR	101 310,00	101 119,27	0,03
Finance			**1 026 038,67**	**1 095 925,99**	**0,29**
264 227,28	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG FRN 31/12/2027	EUR	249 562,67	245 341,59	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	220 100,00	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 126,00	218 610,40	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 040,00	212 500,00	0,06
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	176 250,00	199 374,00	0,05
Consumer Retail			**702 385,00**	**714 363,22**	**0,19**
300 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	300 000,00	310 211,70	0,08
302 000,00	PRESTIGEBIDCO GMBH FRN 01/07/2029	EUR	302 885,00	303 775,91	0,08
100 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH FRN 15/07/2032	EUR	99 500,00	100 375,61	0,03
LUXEMBOURG			**2 291 628,20**	**2 339 876,38**	**0,62**
Finance			**1 488 154,50**	**1 516 318,84**	**0,40**
670 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	656 064,00	653 940,95	0,17
400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	384 255,00	398 023,38	0,11
200 000,00	VIVION INVESTMENTS SARL FRN 31/12/2099	EUR	193 200,00	189 053,28	0,05
150 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	146 587,50	144 761,96	0,04
129 910,50	ENCORE ISSUANCES SA FRN 14/08/2026	EUR	108 048,00	130 539,27	0,03
Industries			**408 287,57**	**437 393,07**	**0,12**
453 000,00	ARDAGH GROUP SA FRN 01/12/2030	EUR	408 287,57	437 393,07	0,12
Health			**196 436,13**	**198 689,16**	**0,05**
196 436,13	ROSSINI SARL FRN 31/12/2029	EUR	196 436,13	198 689,16	0,05
Consumer Retail			**100 000,00**	**100 576,72**	**0,03**
100 000,00	ESSENDI SA FRN 15/05/2032	EUR	100 000,00	100 576,72	0,03
Telecommunication			**98 750,00**	**86 898,59**	**0,02**
100 000,00	SUMMER BC HOLDCO B SARL FRN 15/02/2030	EUR	98 750,00	86 898,59	0,02
NETHERLANDS			**1 710 994,17**	**1 790 572,43**	**0,47**
Telecommunication			**600 000,00**	**641 448,60**	**0,17**
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	423 645,13	0,11
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	110 504,70	0,03
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	100 000,00	107 298,77	0,03
Finance			**598 121,00**	**617 517,69**	**0,16**
400 000,00	NN GROUP NV FRN 31/12/2099	EUR	396 752,00	409 313,20	0,11
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201 369,00	208 204,49	0,05
Consumer Retail			**201 520,00**	**211 412,89**	**0,06**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201 520,00	211 412,89	0,06
Energy			**182 998,17**	**189 610,69**	**0,05**
183 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	182 998,17	189 610,69	0,05
Basic Goods			**128 355,00**	**130 582,56**	**0,03**
129 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	128 355,00	130 582,56	0,03
GREECE			**992 209,45**	**1 032 940,81**	**0,27**
Finance			**992 209,45**	**1 032 940,81**	**0,27**
595 000,00	EUROBANK SA FRN 07/02/2036	EUR	592 209,45	601 965,41	0,16
400 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	400 000,00	430 975,40	0,11

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**1 041 387,45**	**1 023 408,54**	**0,27**
Multi-Utilities			**519 301,29**	**538 987,65**	**0,14**
453 000,00	ORSTED AS FRN 31/12/2099	GBP	395 030,04	410 081,40	0,11
125 000,00	ORSTED AS FRN 31/12/2099	EUR	124 271,25	128 906,25	0,03
Industries			**522 086,16**	**484 420,89**	**0,13**
520 000,00	SGL GROUP APS FRN 22/04/2030	EUR	522 086,16	484 420,89	0,13
JAPAN			**900 695,00**	**987 631,11**	**0,26**
Telecommunication			**900 695,00**	**987 631,11**	**0,26**
1 000 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	900 695,00	987 631,11	0,26
SWEDEN			**882 286,00**	**987 262,06**	**0,26**
Finance			**882 286,00**	**987 262,06**	**0,26**
1 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	882 286,00	987 262,06	0,26
CAYMAN ISLANDS			**976 439,59**	**973 011,96**	**0,26**
Finance			**976 439,59**	**973 011,96**	**0,26**
570 000,00	AL RAJHI TIER 1 SUKUK LTD. FRN 31/12/2099	USD	481 398,46	491 275,93	0,13
574 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	495 041,13	481 736,03	0,13
SPAIN			**600 000,00**	**616 929,91**	**0,16**
Finance			**400 000,00**	**417 971,66**	**0,11**
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	214 625,40	0,06
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	203 346,26	0,05
Telecommunication			**200 000,00**	**198 958,25**	**0,05**
100 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	100 000,00	99 685,60	0,03
100 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	100 000,00	99 272,65	0,02
PORTUGAL			**506 214,40**	**519 053,33**	**0,14**
Multi-Utilities			**506 214,40**	**519 053,33**	**0,14**
500 000,00	EDP SA FRN 29/05/2054	EUR	506 214,40	519 053,33	0,14
TURKEY			**509 896,99**	**517 034,18**	**0,14**
Finance			**265 012,84**	**271 727,99**	**0,07**
308 000,00	TURKIYE GARANTI BANKASI AS FRN 08/01/2036	USD	265 012,84	271 727,99	0,07
Energy			**244 884,15**	**245 306,19**	**0,07**
289 000,00	TPAO VARLIK KIRALAMA ASA FRN 04/03/2031	USD	244 884,15	245 306,19	0,07
MEXICO			**512 117,91**	**496 042,05**	**0,13**
Finance			**512 117,91**	**496 042,05**	**0,13**
567 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	512 117,91	496 042,05	0,13
ARGENTINA			**486 112,83**	**488 571,74**	**0,13**
Government			**486 112,83**	**488 571,74**	**0,13**
516 579,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	327 423,62	329 801,95	0,09
221 191,20	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	158 689,21	158 769,79	0,04
SAUDI ARABIA			**481 851,40**	**484 160,18**	**0,13**
Finance			**481 851,40**	**484 160,18**	**0,13**
573 000,00	SAUDI NATIONAL BANK FRN 31/12/2099	USD	481 851,40	484 160,18	0,13
SWITZERLAND			**383 822,00**	**346 628,19**	**0,09**
Finance			**383 822,00**	**346 628,19**	**0,09**
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	191 911,00	173 543,28	0,05
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	191 911,00	173 084,91	0,04
BERMUDA			**319 103,17**	**320 270,19**	**0,08**
Finance			**319 103,17**	**320 270,19**	**0,08**
370 000,00	RLGH FINANCE BERMUDA LTD. FRN 31/12/2099	USD	319 103,17	320 270,19	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**250 000,00**	**259 335,00**	**0,07**
Finance			**250 000,00**	**259 335,00**	**0,07**
250 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	250 000,00	259 335,00	0,07
NORWAY			**231 250,00**	**248 371,81**	**0,07**
Energy			**231 250,00**	**248 371,81**	**0,07**
225 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	231 250,00	248 371,81	0,07
UNITED ARAB EMIRATES			**241 193,91**	**238 985,29**	**0,06**
Finance			**241 193,91**	**238 985,29**	**0,06**
278 000,00	FIRST ABU DHABI BANK PJSC FRN 31/12/2099	USD	241 193,91	238 985,29	0,06
UNITED STATES			**171 000,00**	**172 529,78**	**0,05**
Industries			**171 000,00**	**172 529,78**	**0,05**
171 000,00	KING U.S. BIDCO, INC. FRN 01/12/2032	EUR	171 000,00	172 529,78	0,05
FINLAND			**80 880,00**	**80 830,92**	**0,02**
Finance			**80 880,00**	**80 830,92**	**0,02**
100 000,00	CITYCON OYJ FRN 31/12/2099	EUR	80 880,00	80 830,92	0,02
CHILE			**11 943,49**	**14 361,47**	**0,00**
Telecommunication			**11 943,49**	**14 361,47**	**0,00**
16 706,00	WOM MOBILE SA FRN 01/04/2031	USD	11 943,49	14 361,47	0,00
Zero-Coupon Bonds			**221 447,08**	**57 887,00**	**0,01**
LUXEMBOURG			**196 439,68**	**31 341,75**	**0,01**
Industries			**196 439,68**	**31 341,75**	**0,01**
210 606,00	KLEOPATRA FINCO SARL 0.00% 01/03/2026	EUR	196 439,68	31 341,75	0,01
FRANCE			**25 007,40**	**26 545,25**	**0,00**
Consumer Retail			**25 007,40**	**26 545,25**	**0,00**
26 400,00	WORLDLINE SA 0.00% 30/07/2026	EUR	25 007,40	26 545,25	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**254 867 881,26**	**247 421 199,97**	**65,30**
Ordinary Bonds			**243 003 559,15**	**236 344 339,19**	**62,38**
UNITED STATES			**178 454 955,14**	**173 152 087,14**	**45,70**
Telecommunication			**33 468 681,89**	**33 002 325,30**	**8,71**
4 336 000,00	BEIGNET INVESTOR LLC 6.581% 30/05/2049	USD	3 718 760,62	3 900 230,29	1,03
1 889 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	1 760 554,49	1 684 655,79	0,44
1 768 000,00	LEVEL 3 FINANCING, INC. 7.00% 31/03/2034	USD	1 526 503,55	1 557 323,58	0,41
1 726 000,00	SV RNO PROPERTY OWNER 1 LLC 5.875% 01/03/2031	USD	1 461 154,46	1 467 759,33	0,39
1 562 330,00	LEVEL 3 FINANCING, INC. 6.875% 30/06/2033	USD	1 347 765,85	1 370 356,41	0,36
1 545 000,00	LEVEL 3 FINANCING, INC. 8.50% 15/01/2036	USD	1 332 427,86	1 362 456,79	0,36
1 364 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 260 947,45	1 186 634,67	0,31
1 295 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.875% 01/04/2030	USD	1 208 040,06	1 157 258,32	0,31
1 375 121,00	ZAYO GROUP HOLDINGS, INC. 9.25% 09/03/2030	USD	1 070 139,19	1 134 221,25	0,30
1 020 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 15/03/2033	USD	880 665,45	932 600,46	0,25
892 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15/05/2030	USD	861 234,80	778 826,04	0,21
1 022 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 15/01/2034	USD	781 908,84	753 987,32	0,20
818 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	760 139,53	708 517,94	0,19
783 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	671 236,23	700 636,62	0,18
695 000,00	CIPHER COMPUTE LLC 7.125% 15/11/2030	USD	608 365,18	613 375,63	0,16
713 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 7.375% 01/02/2036	USD	610 039,94	612 940,72	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
754 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	620 456,36	595 158,94	0,16
641 000,00	BLACK PEARL COMPUTE LLC 6.125% 15/02/2031	USD	545 645,14	556 045,95	0,15
558 000,00	SINCLAIR TELEVISION GROUP, INC. 8.125% 15/02/2033	USD	528 452,32	492 095,68	0,13
530 000,00	SNAP, INC. 6.875% 01/03/2033	USD	494 396,71	447 139,36	0,12
509 000,00	UNITI GROUP LP/UNITI GROUP FINANCE 2019, INC./CSL CAPITAL LLC 8.625% 15/06/2032	USD	436 188,79	436 612,14	0,12
491 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.50% 01/06/2029	USD	408 318,48	418 779,20	0,11
455 000,00	GRAY MEDIA, INC. 9.625% 15/07/2032	USD	391 764,45	400 249,62	0,11
458 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	377 360,16	388 320,45	0,10
439 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	390 053,04	372 464,47	0,10
447 000,00	ION PLATFORM FINANCE U.S., INC./ION PLATFORM FINANCE SARL 5.00% 01/05/2028	USD	368 143,64	350 458,41	0,09
371 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.00% 01/05/2028	USD	316 623,91	314 411,84	0,08
351 000,00	UNIVISION COMMUNICATIONS, INC. 9.375% 01/08/2032	USD	306 885,44	314 378,14	0,08
363 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	311 410,01	306 357,27	0,08
352 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	292 634,19	300 485,76	0,08
351 000,00	MIDCONTINENT COMMUNICATIONS 8.00% 15/08/2032	USD	318 913,65	280 070,20	0,07
313 000,00	APLD COMPUTECO LLC 9.25% 15/12/2030	USD	267 034,43	278 335,41	0,07
320 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	289 770,15	277 330,74	0,07
308 000,00	UNITI SERVICES LLC 7.50% 15/10/2033	USD	264 573,55	271 418,97	0,07
304 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 6.375% 01/09/2029	USD	286 585,76	261 016,65	0,07
305 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	270 773,61	258 628,16	0,07
325 049,00	ZAYO GROUP HOLDINGS, INC. 13.75% 09/09/2030	USD	285 912,15	249 148,20	0,07
279 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15/03/2031	USD	256 897,79	246 868,20	0,06
373 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	292 443,82	241 674,37	0,06
265 000,00	GRAY TELEVISION, INC. 10.50% 15/07/2029	USD	248 406,01	240 539,23	0,06
284 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	257 169,68	240 381,71	0,06
283 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.625% 15/03/2030	USD	240 336,20	235 383,53	0,06
282 000,00	NEPTUNE BIDCO U.S., INC. 9.50% 15/02/2033	USD	241 441,19	233 306,31	0,06
243 000,00	VOYAGER PARENT LLC 9.25% 01/07/2032	USD	215 473,20	219 766,87	0,06
248 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 7.00% 01/02/2033	USD	212 038,26	214 591,07	0,06
245 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	201 549,30	203 608,80	0,05
256 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	200 810,48	201 551,66	0,05
251 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033	USD	188 318,80	190 005,77	0,05
233 000,00	ION PLATFORM FINANCE U.S., INC./ION PLATFORM FINANCE SARL 5.75% 15/05/2028	USD	204 356,92	185 103,62	0,05
218 000,00	CABLEVISION LIGHTPATH LLC 3.875% 15/09/2027	USD	183 958,48	184 524,43	0,05
202 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 7.375% 15/02/2031	USD	188 880,53	180 042,58	0,05
205 000,00	SIRIUS XM RADIO, INC. 3.125% 01/09/2026	USD	174 289,43	172 685,21	0,05
217 000,00	ION PLATFORM FINANCE U.S., INC./ION PLATFORM FINANCE SARL 8.75% 01/05/2029	USD	202 557,56	170 349,20	0,04
171 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.00% 15/01/2030	USD	160 337,99	146 408,96	0,04
196 000,00	CMG MEDIA CORP. 8.875% 18/06/2029	USD	172 627,22	144 873,25	0,04
166 000,00	LAMAR MEDIA CORP. 5.375% 01/11/2033	USD	141 012,52	140 956,70	0,04
171 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	145 505,73	138 144,51	0,04
200 000,00	CSC HOLDINGS LLC 11.25% 15/05/2028	USD	173 868,07	134 443,21	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
134 092,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01/11/2029	USD	123 317,72	114 768,85	0,03
131 000,00	NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031	USD	114 383,27	111 996,09	0,03
128 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	104 029,92	98 374,79	0,03
112 000,00	RIVERS ENTERPRISE LENDER LLC/RIVERS ENTERPRISE LENDER CORP. 6.25% 15/10/2030	USD	95 371,92	97 000,97	0,03
122 000,00	ION PLATFORM FINANCE U.S., INC./ION PLATFORM FINANCE SARL 4.625% 01/05/2028	USD	100 723,61	95 624,02	0,03
108 000,00	LIGHT & WONDER INTERNATIONAL, INC. 6.25% 01/10/2033	USD	92 091,28	91 866,30	0,02
117 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	99 748,50	91 390,53	0,02
109 000,00	VIAVI SOLUTIONS, INC. 3.75% 01/10/2029	USD	92 913,31	87 708,20	0,02
89 000,00	VERSANT MEDIA GROUP, INC. 7.25% 30/01/2031	USD	76 631,67	77 138,34	0,02
87 000,00	SIX FLAGS ENTERTAINMENT CORP./CANADA'S WONDERLAND CO./MILLENNIUM OPERATIONS LLC 8.625% 15/01/2032	USD	74 425,80	74 603,05	0,02
86 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01/05/2029	USD	78 544,65	73 120,23	0,02
95 000,00	GETTY IMAGES, INC. 10.50% 15/11/2030	USD	81 082,22	71 202,31	0,02
86 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	74 248,45	70 422,99	0,02
76 000,00	SIRIUS XM RADIO, INC. 4.00% 15/07/2028	USD	60 916,24	62 838,78	0,02
100 000,00	CSC HOLDINGS LLC 11.75% 31/01/2029	USD	92 765,37	60 346,97	0,02
62 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	58 106,79	52 531,69	0,01
63 000,00	BLOCK COMMUNICATIONS, INC. 10.25% 01/03/2031	USD	51 605,88	49 225,43	0,01
49 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	36 655,20	39 010,75	0,01
20 000,00	LAMAR MEDIA CORP. 4.00% 15/02/2030	USD	16 307,48	16 407,76	0,00
14 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	USD	10 753,99	10 851,34	0,00
Consumer Retail			**30 063 523,12**	**28 947 185,41**	**7,64**
2 592 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	2 407 214,57	2 319 318,08	0,61
1 312 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	1 152 495,40	1 156 693,24	0,31
1 348 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 6.00% 01/06/2029	USD	1 118 408,68	1 129 730,83	0,30
1 371 000,00	CSC HOLDINGS LLC 5.50% 15/04/2027	USD	1 136 100,22	984 675,26	0,26
1 059 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 6.75% 15/08/2032	USD	956 672,53	877 903,65	0,23
944 000,00	QXO BUILDING PRODUCTS, INC. 6.75% 30/04/2032	USD	830 845,89	827 984,94	0,22
852 725,00	BEACH ACQUISITION BIDCO LLC 10.00% 15/07/2033	USD	733 328,23	798 214,55	0,21
1 252 000,00	WARNERMEDIA HOLDINGS, INC. 5.05% 15/03/2042	USD	776 155,03	760 828,15	0,20
707 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	615 239,89	603 546,25	0,16
669 000,00	HEALTHEQUITY, INC. 4.50% 01/10/2029	USD	565 304,46	551 929,13	0,15
614 000,00	BLOCK, INC. 6.50% 15/05/2032	USD	563 963,12	535 020,25	0,14
589 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 6.125% 30/09/2030	USD	500 249,01	499 984,63	0,13
578 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 6.25% 15/03/2033	USD	530 218,07	499 940,27	0,13
548 000,00	WAND NEWCO 3, INC. 7.625% 30/01/2032	USD	509 078,53	486 437,96	0,13
552 000,00	RR DONNELLEY & SONS CO. 9.50% 01/08/2029	USD	527 225,41	481 760,26	0,13
546 000,00	SOTHEBY'S INC. VIA BIDFAIR HOLDINGS, INC. 7.375% 15/10/2027	USD	485 462,47	459 774,86	0,12
520 000,00	BRINK'S CO. 6.75% 15/06/2032	USD	481 380,63	455 790,66	0,12
535 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	460 786,63	453 145,49	0,12
499 000,00	HERC HOLDINGS, INC. 7.25% 15/06/2033	USD	446 737,62	446 772,47	0,12
469 000,00	GRAY MEDIA, INC. 7.25% 15/08/2033	USD	398 575,60	410 172,13	0,11
471 000,00	ADT SECURITY CORP. 5.875% 15/10/2033	USD	401 063,08	405 356,70	0,11
445 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	402 484,42	382 998,04	0,10
465 000,00	SABRE FINANCIAL BORROWER LLC 11.125% 15/06/2029	USD	401 962,55	379 614,97	0,10
416 000,00	UNITED RENTALS NORTH AMERICA, INC. 5.375% 15/11/2033	USD	360 813,44	354 866,91	0,09
387 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	359 768,34	336 096,25	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	SOTHEBY'S INC. VIA BIDFAIR HOLDINGS, INC. 5.875% 01/06/2029	USD	345 504,93	325 854,42	0,09
361 000,00	SYNERGY INFRASTRUCTURE HOLDINGS LLC 7.875% 01/12/2030	USD	310 150,62	318 470,90	0,08
360 000,00	BLOCK, INC. 6.00% 15/08/2033	USD	307 180,44	309 846,60	0,08
373 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 4.625% 15/01/2029	USD	313 790,85	307 196,66	0,08
427 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	396 697,91	298 450,94	0,08
334 000,00	LINDBLAD EXPEDITIONS LLC 7.00% 15/09/2030	USD	289 066,59	296 777,61	0,08
326 000,00	UNITED AIRLINES HOLDINGS, INC. 5.375% 01/03/2031	USD	274 820,19	281 102,66	0,07
310 000,00	LCM INVESTMENTS HOLDINGS II LLC 8.25% 01/08/2031	USD	289 539,44	276 006,01	0,07
308 000,00	WILLIAMS SCOTSMAN, INC. 7.375% 01/10/2031	USD	280 451,70	273 122,92	0,07
306 000,00	HERC HOLDINGS, INC. 7.00% 15/06/2030	USD	273 531,87	271 805,47	0,07
283 000,00	CHURCHILL DOWNS, INC. 6.75% 01/05/2031	USD	261 807,36	246 845,84	0,07
400 000,00	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	316 496,79	244 952,47	0,06
293 000,00	LGI HOMES, INC. 7.00% 15/11/2032	USD	279 504,22	243 267,99	0,06
271 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	231 238,61	232 550,86	0,06
268 000,00	RESIDEO FUNDING, INC. 6.50% 15/07/2032	USD	247 597,97	231 567,65	0,06
273 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	225 366,90	230 253,89	0,06
270 000,00	AZUL SECURED FINANCE LLP 9.875% 15/02/2031	USD	224 751,38	230 049,92	0,06
260 000,00	LIONS GATE CAPITAL HOLDINGS 1, INC. 6.00% 15/04/2030	USD	225 342,58	204 573,51	0,05
232 000,00	GATES CORP. 6.875% 01/07/2029	USD	214 822,07	203 837,12	0,05
221 000,00	QNITY ELECTRONICS, INC. 5.75% 15/08/2032	USD	189 561,20	191 807,26	0,05
200 000,00	VAIL RESORTS, INC. 6.50% 15/05/2032	USD	187 117,00	175 399,98	0,05
195 000,00	GARRETT MOTION HOLDINGS, INC. VIA GARRETT LX I SARL 7.75% 31/05/2032	USD	177 803,31	174 539,41	0,05
190 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 7.125% 15/02/2031	USD	180 370,16	173 791,46	0,05
202 000,00	ADT SECURITY CORP. 4.875% 15/07/2032	USD	160 594,30	165 949,85	0,04
201 000,00	API GROUP DE, INC. 4.125% 15/07/2029	USD	165 188,86	164 908,23	0,04
204 000,00	SCIENTIFIC GAMES HOLDINGS LP VIA SCIENTIFIC GAMES U.S. FINCO, INC. 6.625% 01/03/2030	USD	166 861,37	156 624,80	0,04
182 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	157 673,05	155 010,57	0,04
172 000,00	NEW HOME CO., INC. 9.25% 01/10/2029	USD	158 957,58	153 406,43	0,04
170 000,00	QNITY ELECTRONICS, INC. 6.25% 15/08/2033	USD	146 109,02	149 088,40	0,04
171 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.875% 15/03/2033	USD	153 492,15	149 054,41	0,04
164 000,00	ONESKY FLIGHT LLC 8.875% 15/12/2029	USD	156 772,07	147 823,88	0,04
184 000,00	RIVIAN HOLDINGS LLC/RIVIAN LLC/RIVIAN AUTOMOTIVE LLC 10.00% 15/01/2031	USD	160 930,63	147 438,62	0,04
172 000,00	MIDWEST GAMING BORROWER LLC VIA MIDWEST GAMING FINANCE CORP. 4.875% 01/05/2029	USD	144 446,78	143 134,41	0,04
158 000,00	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	USD	147 077,82	142 497,99	0,04
170 000,00	LCM INVESTMENTS HOLDINGS II LLC 4.875% 01/05/2029	USD	141 238,36	141 858,35	0,04
166 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	143 318,81	139 591,56	0,04
159 000,00	VAIL RESORTS, INC. 5.625% 15/07/2030	USD	135 451,78	137 042,70	0,04
153 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	137 601,81	133 851,71	0,04
160 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	135 963,55	129 393,90	0,03
143 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.50% 01/09/2031	USD	131 180,10	126 261,93	0,03
156 000,00	SCOTTS MIRACLE-GRO CO. 4.375% 01/02/2032	USD	118 549,69	125 517,45	0,03
138 000,00	NEWELL BRANDS, INC. 8.50% 01/06/2028	USD	122 367,50	123 070,21	0,03
146 000,00	WYNDHAM HOTELS & RESORTS, INC. 4.375% 15/08/2028	USD	124 081,08	122 765,60	0,03
133 000,00	ADVANCE AUTO PARTS, INC. 7.00% 01/08/2030	USD	114 285,70	115 419,69	0,03
138 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	126 268,19	107 694,66	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
123 000,00	ALLISON TRANSMISSION, INC. 5.875% 01/12/2033	USD	106 590,45	106 353,99	0,03
126 000,00	KEN GARFF AUTOMOTIVE LLC 4.875% 15/09/2028	USD	106 698,28	106 185,16	0,03
132 000,00	CROCS, INC. 4.125% 15/08/2031	USD	107 986,79	104 251,50	0,03
115 000,00	VERITIV OPERATING CO. 10.50% 30/11/2030	USD	116 074,50	104 208,95	0,03
117 000,00	RIVERS ENTERPRISE BORROWER LLC VIA RIVERS ENTERPRISE FINANCE CORP. 6.625% 01/02/2033	USD	112 527,09	101 695,83	0,03
119 000,00	HERC HOLDINGS, INC. 6.00% 15/03/2034	USD	102 528,73	101 328,77	0,03
116 000,00	HERC HOLDINGS, INC. 5.75% 15/03/2031	USD	99 943,98	99 594,83	0,03
120 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	96 318,69	98 745,98	0,03
113 000,00	STATION CASINOS LLC 6.625% 15/03/2032	USD	104 873,60	98 120,77	0,03
119 000,00	SUBURBAN PROPANE PARTNERS LP VIA SUBURBAN ENERGY FINANCE CORP. 5.00% 01/06/2031	USD	97 861,84	96 970,17	0,03
114 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	97 609,45	96 275,50	0,03
174 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.875% 01/09/2031	USD	140 895,32	93 948,48	0,03
107 000,00	GROUP 1 AUTOMOTIVE, INC. 6.375% 15/01/2030	USD	98 567,54	92 897,85	0,02
111 000,00	API GROUP DE, INC. 4.75% 15/10/2029	USD	96 016,61	92 601,47	0,02
115 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/01/2030	USD	96 392,05	91 842,22	0,02
108 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	89 537,57	89 500,80	0,02
100 000,00	LGI HOMES, INC. 8.75% 15/12/2028	USD	92 579,34	88 368,49	0,02
100 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/04/2030	USD	91 628,74	87 649,17	0,02
108 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	89 029,62	85 922,82	0,02
101 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.50% 01/03/2028	USD	89 190,88	85 037,70	0,02
105 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	87 788,97	84 049,57	0,02
137 000,00	PREMIER ENTERTAINMENT SUB LLC VIA PREMIER ENTERTAINMENT FINANCE CORP. 5.625% 01/09/2029	USD	115 566,96	83 253,56	0,02
91 000,00	STL HOLDING CO. LLC 8.75% 15/02/2029	USD	83 774,42	80 802,31	0,02
96 000,00	CROCS, INC. 4.25% 15/03/2029	USD	79 405,42	79 222,85	0,02
89 000,00	DELUXE CORP. 8.125% 15/09/2029	USD	84 069,31	79 077,99	0,02
101 000,00	HERTZ CORP. 12.625% 15/07/2029	USD	102 907,61	78 850,13	0,02
83 000,00	PRIME HEALTHCARE SERVICES, INC. 9.375% 01/09/2029	USD	77 847,88	73 427,78	0,02
83 000,00	XHR LP 6.625% 15/05/2030	USD	78 231,73	72 883,65	0,02
81 000,00	STARWOOD PROPERTY TRUST, INC. 6.50% 01/07/2030	USD	77 150,23	71 348,38	0,02
84 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	76 190,48	70 862,71	0,02
82 000,00	ACUSHNET CO. 5.625% 01/12/2033	USD	70 720,16	70 684,19	0,02
75 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.75% 15/09/2033	USD	63 675,38	65 024,55	0,02
74 000,00	DREAM FINDERS HOMES, INC. 8.25% 15/08/2028	USD	67 601,52	64 741,68	0,02
68 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	59 702,28	57 609,07	0,02
69 000,00	STATION CASINOS LLC 4.625% 01/12/2031	USD	57 168,59	56 388,23	0,02
66 000,00	GOODYEAR TIRE & RUBBER CO. 5.00% 15/07/2029	USD	54 662,91	54 789,59	0,01
61 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	51 154,03	51 824,62	0,01
58 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	53 624,25	51 163,63	0,01
61 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/08/2029	USD	51 745,34	50 331,28	0,01
59 000,00	GOODYEAR TIRE & RUBBER CO. 5.625% 30/04/2033	USD	50 199,94	47 579,86	0,01
53 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	43 645,40	43 756,89	0,01
46 000,00	NEWELL BRANDS, INC. 6.625% 15/09/2029	USD	38 948,34	39 565,68	0,01
46 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.25% 15/07/2029	USD	43 543,09	37 472,15	0,01
35 000,00	ASBURY AUTOMOTIVE GROUP, INC. 5.00% 15/02/2032	USD	30 964,74	28 844,13	0,01
28 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	24 910,50	23 340,75	0,01
23 000,00	HERC HOLDINGS, INC. 6.625% 15/06/2029	USD	21 139,71	20 112,75	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 000,00	NEWELL BRANDS, INC. 6.625% 15/05/2032	USD	17 373,32	17 787,57	0,01
20 000,00	LIGHT & WONDER INTERNATIONAL, INC. 7.25% 15/11/2029	USD	18 161,18	17 363,76	0,00
19 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	15 247,47	15 104,05	0,00
16 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	13 181,32	13 077,31	0,00
9 000,00	GOODYEAR TIRE & RUBBER CO. 5.25% 30/04/2031	USD	7 911,46	7 311,46	0,00
Finance			**25 482 152,63**	**24 553 022,49**	**6,48**
3 515 000,00	HUB INTERNATIONAL LTD. 7.375% 31/01/2032	USD	3 230 220,99	3 034 563,37	0,80
2 377 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	2 228 460,53	2 077 167,76	0,55
1 368 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.375% 01/10/2032	USD	1 218 917,97	1 146 425,80	0,30
1 313 000,00	CORELOGIC, INC. 4.50% 01/05/2028	USD	1 073 119,91	1 039 838,60	0,28
1 103 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	1 010 477,17	951 130,13	0,25
945 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 8.50% 15/02/2032	USD	884 458,98	856 627,72	0,23
852 000,00	ASURION LLC & ASURION CO-ISSUER, INC. 8.00% 31/12/2032	USD	737 361,35	757 836,30	0,20
754 000,00	ROCKET COS., INC. 6.375% 01/08/2033	USD	658 084,41	659 862,75	0,17
729 000,00	ROCKET COS., INC. 6.125% 01/08/2030	USD	637 369,00	633 511,78	0,17
727 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 4.25% 15/10/2027	USD	622 854,28	608 286,43	0,16
664 000,00	ROCKET COS., INC. 7.125% 01/02/2032	USD	608 998,38	588 142,91	0,16
707 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 5.875% 01/11/2029	USD	601 065,32	584 888,38	0,15
663 000,00	FIRST-CITIZENS BANK & TRUST CO. 6.00% 01/04/2036	USD	458 114,54	581 688,92	0,15
643 000,00	ASURION LLC & ASURION CO-ISSUER, INC. 8.375% 01/02/2034	USD	546 885,00	542 000,58	0,14
539 000,00	ROCKET COS., INC. 6.50% 01/08/2029	USD	498 331,53	468 986,50	0,12
478 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 6.50% 15/06/2033	USD	424 075,83	420 609,13	0,11
458 000,00	UWM HOLDINGS LLC 6.625% 01/02/2030	USD	415 958,01	385 010,14	0,10
452 000,00	GFL ENVIRONMENTAL HOLDINGS U.S., INC. 5.50% 01/02/2034	USD	387 305,40	384 209,48	0,10
445 000,00	FOCUS FINANCIAL PARTNERS LLC 6.75% 15/09/2031	USD	411 293,19	375 952,74	0,10
412 000,00	RHP HOTEL PROPERTIES LP/RHP FINANCE CORP. 5.75% 15/03/2034	USD	350 255,94	351 669,33	0,09
401 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 6.50% 01/04/2032	USD	363 359,70	351 438,53	0,09
400 000,00	WALKER & DUNLOP, INC. 6.625% 01/04/2033	USD	357 033,94	335 487,24	0,09
400 000,00	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	326 600,72	329 623,67	0,09
371 000,00	OSAIC HOLDINGS, INC. 8.00% 01/08/2033	USD	324 421,71	313 213,01	0,08
361 000,00	RYAN SPECIALTY LLC 5.875% 01/08/2032	USD	325 798,58	308 343,06	0,08
358 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.875% 15/05/2032	USD	311 932,27	304 908,77	0,08
352 000,00	OSAIC HOLDINGS, INC. 6.75% 01/08/2032	USD	308 583,77	300 830,78	0,08
339 000,00	JANE STREET GROUP/JSG FINANCE, INC. 6.75% 01/05/2033	USD	297 774,11	294 897,77	0,08
351 000,00	AMYNTA AGENCY BORROWER, INC. & AMYNTA WARRANTY BORROWER, INC. 7.50% 15/07/2033	USD	300 471,48	291 253,23	0,08
331 200,00	ANYWHERE REAL ESTATE GROUP LLC VIA ANYWHERE CO-ISSUER CORP. 7.00% 15/04/2030	USD	350 135,71	283 586,75	0,08
293 000,00	UWM HOLDINGS LLC 6.25% 15/03/2031	USD	248 703,25	239 879,00	0,06
286 000,00	BROOKFIELD PROPERTY REIT, INC. VIA BPR CUMULUS LLC VIA BPR NIMBUS LLC VIA GGSI SELLCO LLC 4.50% 01/04/2027	USD	248 049,62	239 023,15	0,06
258 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.125% 15/05/2031	USD	241 356,92	226 171,57	0,06
270 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	224 550,64	225 864,24	0,06
259 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	209 684,20	210 911,99	0,06
264 000,00	CAPSTONE BORROWER, INC. 8.00% 15/06/2030	USD	246 427,45	194 747,36	0,05
244 990,00	COMPASS GROUP DIVERSIFIED HOLDINGS LLC 5.25% 15/04/2029	USD	203 130,34	194 210,15	0,05
220 000,00	AMWINS GROUP, INC. 4.875% 30/06/2029	USD	185 372,34	180 890,21	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
207 000,00	IRON MOUNTAIN, INC. 6.25% 15/01/2033	USD	186 732,67	179 204,95	0,05
209 000,00	BLACKSTONE MORTGAGE TRUST, INC. 3.75% 15/01/2027	USD	185 371,97	174 393,63	0,05
200 000,00	MIDCAP FINANCIAL ISSUER TRUST 6.50% 01/05/2028	USD	172 113,93	168 490,31	0,05
178 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	163 331,06	157 948,99	0,04
173 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER INC. 7.00% 01/02/2030	USD	162 181,68	151 694,60	0,04
165 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	151 998,44	146 731,18	0,04
160 000,00	ARES STRATEGIC INCOME FUND 5.80% 09/09/2030	USD	138 383,13	134 666,62	0,04
163 000,00	FREEDOM MORTGAGE HOLDINGS LLC 6.875% 01/05/2031	USD	138 885,94	132 798,85	0,04
151 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.75% 15/02/2034	USD	131 249,88	126 447,77	0,03
134 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/10/2027	USD	120 515,62	113 459,70	0,03
128 000,00	APOLLO DEBT SOLUTIONS BDC 5.875% 30/08/2030	USD	109 486,11	109 228,15	0,03
107 000,00	ANYWHERE REAL ESTATE GROUP LLC/REALOGY CO-ISSUER CORP. 9.75% 15/04/2030	USD	93 692,29	97 653,09	0,03
106 000,00	DIVERSIFIED HEALTHCARE TRUST 7.25% 15/10/2030	USD	90 151,41	93 355,57	0,03
110 000,00	HOWARD HUGHES CORP. 5.875% 01/03/2032	USD	93 251,95	93 068,62	0,03
110 000,00	HOWARD HUGHES CORP. 6.125% 01/03/2034	USD	93 251,95	93 063,89	0,03
106 000,00	AMWINS GROUP, INC. 6.375% 15/02/2029	USD	98 444,43	91 325,00	0,02
111 000,00	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES, INC. 5.00% 15/07/2032	USD	91 128,79	90 964,50	0,02
112 000,00	RLJ LODGING TRUST LP 4.00% 15/09/2029	USD	94 774,70	90 744,07	0,02
108 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	92 793,14	88 558,55	0,02
109 000,00	NAVIENT CORP. 7.875% 15/06/2032	USD	97 100,77	86 152,91	0,02
98 000,00	APOLLO DEBT SOLUTIONS BDC 6.55% 15/03/2032	USD	88 603,65	84 879,26	0,02
103 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 4.00% 15/10/2033	USD	78 628,90	80 277,77	0,02
89 000,00	PEBBLEBROOK HOTEL LP VIA PEB FINANCE CORP. 6.375% 15/10/2029	USD	79 949,68	76 854,24	0,02
86 000,00	FREEDOM MORTGAGE HOLDINGS LLC 8.375% 01/04/2032	USD	82 847,67	73 384,42	0,02
78 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	72 502,33	66 818,05	0,02
72 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.125% 15/11/2030	USD	66 408,88	62 680,29	0,02
63 000,00	CUSHMAN & WAKEFIELD U.S. BORROWER LLC 8.875% 01/09/2031	USD	57 235,74	56 467,36	0,02
63 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.125% 01/11/2032	USD	54 005,97	53 676,02	0,01
61 000,00	IRON MOUNTAIN, INC. 5.625% 15/07/2032	USD	53 333,85	51 540,18	0,01
55 000,00	APOLLO DEBT SOLUTIONS BDC 6.70% 29/07/2031	USD	52 974,49	48 112,10	0,01
55 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	50 922,46	47 449,89	0,01
52 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	50 614,85	46 556,44	0,01
53 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	40 706,54	42 196,09	0,01
49 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	42 564,58	40 268,64	0,01
17 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	15 038,35	14 320,78	0,00
16 000,00	USI, INC. 7.50% 15/01/2032	USD	13 980,35	13 900,78	0,00
Industries			**23 290 301,30**	**22 309 234,04**	**5,89**
2 723 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2030	USD	2 496 255,90	2 361 032,10	0,62
1 550 000,00	WASTE PRO USA, INC. 7.00% 01/02/2033	USD	1 447 939,55	1 367 168,74	0,36
1 461 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.625% 15/12/2030	USD	1 341 532,35	1 280 688,02	0,34
1 384 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.75% 15/01/2036	USD	1 203 884,62	1 248 625,97	0,33
1 372 000,00	BRAND INDUSTRIAL SERVICES, INC. 10.375% 01/08/2030	USD	1 268 874,36	1 085 120,56	0,29
1 015 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	955 246,60	893 247,93	0,24
955 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.25% 01/08/2033	USD	828 657,11	823 913,18	0,22
885 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.75% 15/04/2032	USD	798 243,72	755 077,90	0,20
819 000,00	COMPOSECURE HOLDINGS LLC 5.625% 01/02/2033	USD	697 242,73	689 306,92	0,18

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
652 000,00	MADISON IAQ LLC 5.875% 30/06/2029	USD	538 157,18	550 860,68	0,15
613 000,00	SENSATA TECHNOLOGIES, INC. 6.625% 15/07/2032	USD	562 743,36	543 542,85	0,14
613 000,00	QUIKRETE HOLDINGS, INC. 6.75% 01/03/2033	USD	561 858,93	539 604,97	0,14
573 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.875% 15/01/2030	USD	534 277,93	492 744,94	0,13
495 000,00	AECOM 6.00% 01/08/2033	USD	426 137,46	428 326,04	0,11
432 000,00	CROWN AMERICAS LLC 5.875% 01/06/2033	USD	388 412,25	375 942,36	0,10
388 000,00	LSF12 HELIX PARENT LLC 7.125% 01/02/2033	USD	330 682,04	329 965,55	0,09
370 000,00	K HOVNANIAN ENTERPRISES, INC. 8.00% 01/04/2031	USD	318 903,96	322 272,53	0,08
351 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.75% 15/07/2031	USD	325 564,93	310 024,76	0,08
345 000,00	K HOVNANIAN ENTERPRISES, INC. 8.375% 01/10/2033	USD	297 677,66	299 645,30	0,08
315 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.50% 15/08/2032	USD	294 627,54	274 604,33	0,07
313 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	275 877,86	265 220,45	0,07
283 000,00	GENESEE & WYOMING, INC. 6.25% 15/04/2032	USD	261 860,34	247 080,25	0,07
282 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 6.375% 15/06/2030	USD	263 541,13	243 053,75	0,06
245 000,00	CHART INDUSTRIES, INC. 7.50% 01/01/2030	USD	230 813,34	215 585,22	0,06
241 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.625% 15/01/2034	USD	208 369,32	211 205,52	0,06
234 000,00	DELEK LOGISTICS PARTNERS LP/DELEK LOGISTICS FINANCE CORP. 7.375% 30/06/2033	USD	201 359,57	204 834,28	0,05
238 000,00	WESCO DISTRIBUTION, INC. 5.50% 15/04/2034	USD	202 148,87	203 435,83	0,05
245 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	208 967,02	200 189,87	0,05
225 000,00	BUILDERS FIRSTSOURCE, INC. 6.75% 15/05/2035	USD	198 599,08	199 090,94	0,05
222 000,00	GOAT HOLDCO LLC 6.75% 01/02/2032	USD	211 454,69	194 314,54	0,05
220 000,00	AMSTED INDUSTRIES, INC. 6.375% 15/03/2033	USD	194 533,22	193 641,32	0,05
271 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	216 299,37	187 817,76	0,05
218 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 9.75% 15/07/2028	USD	199 300,17	186 020,96	0,05
218 000,00	STANDARD BUILDING SOLUTIONS, INC. 5.875% 15/03/2034	USD	186 940,01	184 358,97	0,05
204 000,00	ESAB CORP. 6.25% 15/04/2029	USD	188 315,32	177 098,81	0,05
206 000,00	WEEKLEY HOMES LLC/WEEKLEY FINANCE CORP. 6.75% 15/01/2034	USD	176 124,33	175 310,72	0,05
188 000,00	MANITOWOC CO., INC. 9.25% 01/10/2031	USD	170 636,96	173 084,79	0,05
189 000,00	ARCOSA, INC. 6.875% 15/08/2032	USD	172 894,93	167 953,68	0,04
194 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 9.25% 15/04/2030	USD	169 852,94	161 896,16	0,04
232 000,00	WILSONART LLC 11.00% 15/08/2032	USD	213 399,01	160 782,11	0,04
183 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	168 477,08	156 592,14	0,04
187 000,00	ARCOSA, INC. 4.375% 15/04/2029	USD	154 853,86	155 991,60	0,04
175 000,00	AMERITEX HOLDCO INTERMEDIATE LLC 7.625% 15/08/2033	USD	149 604,70	155 256,25	0,04
177 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	149 435,43	147 606,86	0,04
164 000,00	WATCO COS. LLC VIA WATCO FINANCE CORP. 7.125% 01/08/2032	USD	149 111,00	146 138,32	0,04
169 000,00	INSTALLED BUILDING PRODUCTS, INC. 5.625% 01/02/2034	USD	144 574,26	145 034,95	0,04
166 000,00	TEREX CORP. 6.25% 15/10/2032	USD	147 238,31	144 758,09	0,04
166 000,00	SENSATA TECHNOLOGIES, INC. 4.375% 15/02/2030	USD	144 331,10	137 911,66	0,04
150 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.50% 24/03/2031	USD	131 131,26	130 925,82	0,03
150 000,00	WESCO DISTRIBUTION, INC. 5.25% 15/04/2031	USD	127 404,75	127 543,80	0,03
156 000,00	REWORLD HOLDING CORP. 4.875% 01/12/2029	USD	132 792,92	127 332,17	0,03
150 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	135 848,48	126 681,19	0,03
142 000,00	AXON ENTERPRISE, INC. 6.25% 15/03/2033	USD	129 927,20	124 675,05	0,03
138 000,00	CENTURY COMMUNITIES, INC. 6.625% 15/09/2033	USD	118 317,89	118 763,31	0,03
126 000,00	ENPRO, INC. 6.125% 01/06/2033	USD	112 364,53	110 126,45	0,03
127 000,00	AMERICAN AXLE & MANUFACTURING, INC. 7.75% 15/10/2033	USD	108 011,59	109 432,63	0,03
121 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.375% 15/10/2032	USD	102 908,68	104 298,21	0,03
121 000,00	NEW ENTERPRISE STONE & LIME CO., INC. 5.25% 15/07/2028	USD	104 016,51	102 466,76	0,03
112 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	103 211,58	98 682,06	0,03
124 000,00	STANDARD INDUSTRIES, INC. 3.375% 15/01/2031	USD	91 504,45	96 941,90	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
109 000,00	BUILDERS FIRSTSOURCE, INC. 6.375% 01/03/2034	USD	100 446,99	95 151,52	0,02
110 000,00	CLEAN HARBORS, INC. 5.125% 15/07/2029	USD	100 546,47	93 133,08	0,02
91 000,00	TEREX CORP. 5.00% 15/05/2029	USD	78 033,15	76 936,09	0,02
93 000,00	RXO, INC. 6.375% 15/05/2031	USD	78 418,16	76 850,93	0,02
81 000,00	TAYLOR MORRISON COMMUNITIES, INC. 5.75% 15/11/2032	USD	70 285,08	70 885,97	0,02
70 000,00	SEALED AIR CORP. 6.50% 15/07/2032	USD	65 319,80	61 101,68	0,02
67 000,00	AAR ESCROW ISSUER LLC 6.75% 15/03/2029	USD	58 929,03	58 503,18	0,02
104 000,00	GRAFTECH GLOBAL ENTERPRISES, INC. 9.875% 23/12/2029	USD	92 523,30	51 969,16	0,01
49 000,00	SEALED AIR CORP. 5.00% 15/04/2029	USD	41 263,55	41 830,27	0,01
45 000,00	NEW HOME CO., INC. 8.50% 01/11/2030	USD	39 643,72	39 668,44	0,01
79 000,00	JELD-WEN, INC. 7.00% 01/09/2032	USD	72 658,08	36 131,10	0,01
36 000,00	MUELLER WATER PRODUCTS, INC. 4.00% 15/06/2029	USD	29 463,52	29 619,51	0,01
32 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	27 522,54	27 016,48	0,01
29 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	25 426,28	24 554,86	0,01
27 000,00	CHART INDUSTRIES, INC. 9.50% 01/01/2031	USD	25 551,52	24 054,62	0,01
13 000,00	MOOG, INC. 4.25% 15/12/2027	USD	10 996,87	10 976,37	0,00
Raw materials			**20 658 229,63**	**20 026 012,55**	**5,29**
1 432 000,00	ARSENAL AIC PARENT LLC 11.50% 01/10/2031	USD	1 461 540,83	1 337 280,54	0,35
1 590 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	1 319 135,57	1 290 033,70	0,34
1 283 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	1 225 647,43	1 165 413,54	0,31
1 345 000,00	OLYMPUS WATER U.S. HOLDING CORP. 7.25% 15/02/2033	USD	1 141 247,75	1 133 925,19	0,30
1 206 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	1 013 323,25	1 003 789,71	0,27
940 000,00	CHEMOURS CO. 5.75% 15/11/2028	USD	788 735,82	800 675,19	0,21
970 000,00	KAISER ALUMINUM CORP. 4.50% 01/06/2031	USD	788 821,39	793 955,70	0,21
896 000,00	NOVELIS CORP. 6.375% 15/08/2033	USD	772 854,39	767 201,06	0,20
768 000,00	OLYMPUS WATER U.S. HOLDING CORP. 7.25% 15/06/2031	USD	714 128,56	665 383,68	0,18
706 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.625% 01/09/2032	USD	652 342,86	622 232,39	0,16
655 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.375% 15/02/2032	USD	608 685,35	581 762,69	0,15
677 000,00	BIG RIVER STEEL LLC VIA BRS FINANCE CORP. 6.625% 31/01/2029	USD	594 499,24	576 804,79	0,15
654 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	542 242,75	536 774,13	0,14
570 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 8.375% 01/11/2033	USD	544 931,37	509 369,01	0,14
561 000,00	INVERSION ESCROW ISSUER LLC 6.75% 01/08/2032	USD	471 543,81	468 001,70	0,12
523 000,00	WR GRACE HOLDINGS LLC 6.625% 15/08/2032	USD	447 453,73	448 093,11	0,12
472 000,00	KIMMERIDGE TEXAS GAS LLC 8.50% 15/02/2030	USD	444 832,44	417 641,75	0,11
477 000,00	KAISER ALUMINUM CORP. 5.875% 01/03/2034	USD	409 553,52	408 510,19	0,11
447 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	412 542,73	392 478,93	0,10
437 000,00	WR GRACE HOLDINGS LLC 7.375% 01/03/2031	USD	417 145,64	379 946,38	0,10
416 000,00	PERIMETER HOLDINGS LLC 6.25% 15/01/2034	USD	353 666,14	353 469,20	0,09
407 000,00	ADVANCED DRAINAGE SYSTEMS, INC. 5.375% 01/03/2034	USD	342 448,58	346 651,86	0,09
348 000,00	COMMERCIAL METALS CO. 6.00% 15/12/2035	USD	299 852,38	301 914,02	0,08
324 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	298 767,70	283 563,19	0,08
329 000,00	SOLSTICE ADVANCED MATERIALS, INC. 5.625% 30/09/2033	USD	277 590,13	281 662,61	0,08
282 000,00	AETHON UNITED BR LP VIA AETHON UNITED FINANCE CORP 7.50% 01/10/2029	USD	253 391,95	251 250,31	0,07
273 000,00	CLEVELAND-CLIFFS, INC. 6.875% 01/11/2029	USD	241 694,51	238 167,76	0,06
278 000,00	CHEMOURS CO. 4.625% 15/11/2029	USD	221 825,70	223 060,24	0,06
251 000,00	COMMERCIAL METALS CO. 5.75% 15/11/2033	USD	216 472,69	216 893,76	0,06
225 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	205 545,15	198 059,67	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
230 000,00	WR GRACE HOLDINGS LLC 7.00% 01/08/2033	USD	196 265,05	198 046,96	0,05
249 000,00	NOVELIS CORP. 3.875% 15/08/2031	USD	201 590,60	192 711,53	0,05
224 000,00	MINERALS TECHNOLOGIES, INC. 5.00% 01/07/2028	USD	198 660,81	189 006,48	0,05
217 000,00	CARPENTER TECHNOLOGY CORP. 5.625% 01/03/2034	USD	187 935,67	187 287,48	0,05
202 000,00	NOVELIS, INC. 6.875% 30/01/2030	USD	196 327,05	176 606,84	0,05
197 000,00	STAR HOLDING LLC 8.75% 01/08/2031	USD	180 485,49	168 078,99	0,05
187 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	171 185,42	164 129,33	0,04
177 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	163 510,48	156 184,07	0,04
151 000,00	ARSENAL AIC PARENT LLC 8.00% 01/10/2030	USD	138 199,90	135 211,15	0,04
154 000,00	CHEMOURS CO. 7.875% 15/03/2034	USD	130 525,01	130 268,23	0,04
147 000,00	METHANEX U.S. OPERATIONS, INC. 6.25% 15/03/2032	USD	137 868,79	128 868,56	0,03
145 000,00	PRAIRIE ACQUIROR LP 9.00% 01/08/2029	USD	134 128,92	128 173,73	0,03
142 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.25% 15/07/2032	USD	131 177,90	127 157,50	0,03
140 000,00	AVIENT CORP. 6.25% 01/11/2031	USD	124 610,82	122 417,86	0,03
145 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.875% 15/05/2034	USD	132 757,94	120 223,50	0,03
130 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	120 170,05	112 889,90	0,03
112 000,00	MATIV HOLDINGS, INC. 8.00% 01/10/2029	USD	100 828,88	93 610,78	0,03
105 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	95 143,12	88 076,04	0,02
106 000,00	INGEVITY CORP. 3.875% 01/11/2028	USD	89 598,92	87 538,03	0,02
93 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	86 463,17	81 982,31	0,02
72 000,00	KINETIK HOLDINGS LP 6.625% 15/12/2028	USD	66 291,03	62 862,74	0,02
67 000,00	HOWARD MIDSTREAM ENERGY PARTNERS LLC 7.375% 15/07/2032	USD	61 589,35	59 878,87	0,02
61 000,00	BUCKEYE PARTNERS LP 6.75% 01/02/2030	USD	59 821,54	53 930,61	0,01
40 000,00	TRANSMONTAIGNE PARTNERS LLC 8.50% 15/06/2030	USD	38 574,68	35 401,60	0,01
20 000,00	CELANESE U.S. HOLDINGS LLC 7.00% 15/02/2031	USD	17 150,46	17 449,02	0,01
16 000,00	BUCKEYE PARTNERS LP 6.875% 01/07/2029	USD	14 905,22	14 054,44	0,00
Health			**11 615 840,60**	**11 375 850,53**	**3,00**
1 551 000,00	SURGERY CENTER HOLDINGS, INC. 7.25% 15/04/2032	USD	1 411 791,64	1 313 879,42	0,35
1 441 000,00	CHS/COMMUNITY HEALTH SYSTEMS, INC. 9.75% 15/01/2034	USD	1 262 942,04	1 286 198,90	0,34
1 415 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	1 182 016,99	1 198 438,81	0,32
604 000,00	LIFEPOINT HEALTH, INC. 11.00% 15/10/2030	USD	598 396,00	555 630,76	0,15
620 000,00	STAR PARENT, INC. 9.00% 01/10/2030	USD	584 086,73	532 962,73	0,14
615 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	460 874,40	499 425,51	0,13
571 000,00	IQVIA, INC. 6.25% 01/06/2032	USD	499 322,37	497 489,50	0,13
505 000,00	LIFEPOINT HEALTH, INC. 8.375% 15/02/2032	USD	472 395,84	463 039,60	0,12
443 000,00	TENET HEALTHCARE CORP. 6.75% 15/05/2031	USD	404 538,75	389 462,83	0,10
459 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	385 056,52	380 132,31	0,10
400 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	333 818,19	332 548,28	0,09
357 000,00	MOLINA HEALTHCARE, INC. 6.50% 15/02/2031	USD	308 649,63	303 130,29	0,08
369 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 4.75% 15/02/2031	USD	271 246,27	285 968,55	0,08
278 000,00	TENET HEALTHCARE CORP. 6.00% 15/11/2033	USD	242 130,63	243 321,87	0,06
271 000,00	BIOMARIN PHARMACEUTICAL, INC. 5.50% 15/02/2034	USD	227 167,92	231 522,16	0,06
275 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	235 558,29	230 923,81	0,06
255 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	230 728,70	222 647,11	0,06
231 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	220 397,97	211 624,67	0,06
230 000,00	LIFEPOINT HEALTH, INC. 10.00% 01/06/2032	USD	214 503,92	203 179,93	0,05
228 000,00	AMNEAL PHARMACEUTICALS LLC 6.875% 01/08/2032	USD	196 493,27	202 984,64	0,05
225 000,00	SOTERA HEALTH HOLDINGS LLC 7.375% 01/06/2031	USD	205 149,62	200 515,99	0,05
238 000,00	OPTION CARE HEALTH, INC. 4.375% 31/10/2029	USD	205 128,56	196 783,14	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
205 000,00	GLOBAL MEDICAL RESPONSE, INC. 7.375% 01/10/2032	USD	174 802,89	181 652,48	0,05
167 000,00	INSULET CORP. 6.50% 01/04/2033	USD	154 513,46	147 115,97	0,04
162 000,00	NEOGEN FOOD SAFETY CORP. 8.625% 20/07/2030	USD	158 909,20	146 614,15	0,04
164 000,00	DAVITA, INC. 6.75% 15/07/2033	USD	145 239,64	144 202,18	0,04
145 000,00	MOLINA HEALTHCARE, INC. 6.25% 15/01/2033	USD	132 022,24	120 586,26	0,03
120 000,00	MOLINA HEALTHCARE, INC. 3.875% 15/11/2030	USD	92 200,94	92 547,08	0,02
109 000,00	HAH GROUP HOLDING CO. LLC 9.75% 01/10/2031	USD	100 703,96	82 728,84	0,02
97 000,00	U.S. ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	USD	85 170,20	82 172,87	0,02
83 000,00	LIFEPOINT HEALTH, INC. 9.875% 15/08/2030	USD	76 425,12	74 999,94	0,02
85 000,00	ACADIA HEALTHCARE CO., INC. 7.375% 15/03/2033	USD	78 572,73	74 319,19	0,02
81 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.00% 15/03/2031	USD	72 339,13	64 767,01	0,02
74 000,00	TENET HEALTHCARE CORP. 5.50% 15/11/2032	USD	63 234,45	63 455,47	0,02
64 000,00	DAVITA, INC. 6.875% 01/09/2032	USD	58 675,20	56 321,66	0,02
66 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	61 409,63	53 288,36	0,01
11 000,00	HOLOGIC, INC. 3.25% 15/02/2029	USD	9 227,56	9 268,26	0,00
Energy			**10 426 342,07**	**10 293 956,30**	**2,72**
1 224 000,00	VOLTAGRID LLC 7.375% 01/11/2030	USD	1 052 680,39	1 083 093,06	0,29
1 222 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	1 123 447,80	1 060 205,93	0,28
1 160 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	1 094 015,46	1 040 597,47	0,27
945 000,00	CQP HOLDCO LP VIA BIP-V CHINOOK HOLDCO LLC 5.50% 15/06/2031	USD	811 134,16	799 019,76	0,21
698 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/01/2034	USD	594 624,80	622 159,78	0,16
679 000,00	ITT HOLDINGS LLC 6.50% 01/08/2029	USD	578 147,52	558 690,44	0,15
522 000,00	USA COMPRESSION PARTNERS LP/USA COMPRESSION FINANCE CORP. 6.25% 01/10/2033	USD	444 100,60	449 653,36	0,12
515 000,00	NEXTERA ENERGY PARTNERS LP 2.50% 15/06/2026	USD	430 323,25	431 820,01	0,11
479 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15/12/2030	USD	410 331,04	421 529,64	0,11
428 000,00	ROCKCLIFF ENERGY II LLC 5.50% 15/10/2029	USD	369 443,03	358 618,50	0,10
410 000,00	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 6.75% 15/03/2034	USD	348 063,34	351 157,32	0,09
371 000,00	KODIAK GAS SERVICES LLC 6.50% 01/10/2033	USD	319 434,19	324 043,77	0,09
356 000,00	KODIAK GAS SERVICES LLC 6.75% 01/10/2035	USD	307 828,41	314 571,34	0,08
328 000,00	ARCHROCK SERVICES LP/ARCHROCK PARTNERS FINANCE CORP. 6.00% 01/02/2034	USD	279 367,61	281 161,25	0,07
311 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	273 688,97	263 608,46	0,07
241 000,00	WILDFIRE INTERMEDIATE HOLDINGS LLC 7.50% 15/10/2029	USD	214 144,57	209 475,23	0,06
195 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	180 540,96	170 886,99	0,05
179 000,00	SUNOCO LP 6.25% 01/07/2033	USD	165 022,61	156 016,65	0,04
163 000,00	TIDEWATER, INC. 9.125% 15/07/2030	USD	140 311,54	149 400,30	0,04
175 000,00	SUNOCO LP 5.875% 15/03/2034	USD	149 235,93	148 578,33	0,04
166 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	143 750,18	140 457,37	0,04
131 000,00	NABORS INDUSTRIES, INC. 7.625% 15/11/2032	USD	113 908,57	114 326,02	0,03
124 000,00	PBF HOLDING CO. LLC VIA PBF FINANCE CORP. 7.875% 15/09/2030	USD	112 627,68	105 467,72	0,03
116 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	103 781,29	98 480,31	0,03
111 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	97 245,13	94 993,30	0,03
99 000,00	GLOBAL PARTNERS LP/GLP FINANCE CORP. 7.125% 01/07/2033	USD	86 644,50	86 759,18	0,02
98 000,00	SUNOCO LP 5.625% 15/03/2031	USD	84 228,65	83 402,24	0,02
102 000,00	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	89 336,80	81 526,34	0,02
87 000,00	HESS MIDSTREAM OPERATIONS LP 4.25% 15/02/2030	USD	72 766,40	72 232,36	0,02
63 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	54 163,58	48 867,98	0,01
57 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	52 273,92	48 628,51	0,01
54 000,00	ROCKIES EXPRESS PIPELINE LLC 4.95% 15/07/2029	USD	48 171,98	45 741,15	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
42 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	39 236,62	35 960,49	0,01
29 000,00	ENERFLEX, INC. 6.875% 15/01/2031	USD	24 935,51	25 428,23	0,01
12 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	9 732,38	9 891,18	0,00
9 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	7 652,70	7 506,33	0,00
Computing and IT			**9 720 157,98**	**9 098 358,10**	**2,40**
1 702 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	1 418 983,17	1 404 801,24	0,37
1 553 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	1 304 334,38	1 241 761,13	0,33
1 047 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	884 202,19	870 062,47	0,23
931 000,00	FAIR ISAAC CORP. 6.00% 15/05/2033	USD	825 413,47	797 123,79	0,21
874 000,00	UKG, INC. 6.875% 01/02/2031	USD	807 558,10	718 922,18	0,19
767 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	711 348,78	635 272,49	0,17
507 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 3.875% 01/07/2028	USD	423 161,47	400 768,27	0,11
430 000,00	ELLUCIAN HOLDINGS, INC. 6.50% 01/12/2029	USD	386 635,15	354 629,95	0,09
468 000,00	CLARIVATE SCIENCE HOLDINGS CORP. 4.875% 01/07/2029	USD	387 718,86	325 130,44	0,09
368 000,00	CACI INTERNATIONAL, INC. 6.375% 15/06/2033	USD	323 041,50	321 344,57	0,09
311 000,00	SNAP, INC. 6.875% 15/03/2034	USD	267 085,45	262 418,33	0,07
290 000,00	SS&C TECHNOLOGIES, INC. 6.50% 01/06/2032	USD	267 190,17	250 382,16	0,07
300 000,00	FAIR ISAAC CORP. 4.00% 15/06/2028	USD	266 371,86	248 703,80	0,07
291 000,00	SCIENCE APPLICATIONS INTERNATIONAL CORP. 5.875% 01/11/2033	USD	247 060,19	244 950,47	0,06
237 000,00	MATCH GROUP HOLDINGS II LLC 6.125% 15/09/2033	USD	203 844,65	200 133,27	0,05
242 000,00	MCAFEE CORP. 7.375% 15/02/2030	USD	203 644,81	167 692,97	0,04
174 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	160 865,00	148 033,34	0,04
160 000,00	SENSATA TECHNOLOGIES, INC. 3.75% 15/02/2031	USD	122 868,33	127 753,29	0,03
229 000,00	CENTRAL PARENT, INC. VIA CDK GLOBAL, INC. 7.25% 15/06/2029	USD	211 431,97	121 011,28	0,03
104 000,00	CLOUD SOFTWARE GROUP, INC. 8.25% 30/06/2032	USD	98 085,45	88 089,84	0,02
92 000,00	ZEBRA TECHNOLOGIES CORP. 6.50% 01/06/2032	USD	84 917,84	79 867,70	0,02
61 000,00	AMKOR TECHNOLOGY, INC. 5.875% 01/10/2033	USD	51 936,99	52 717,08	0,01
68 000,00	CENTRAL PARENT LLC VIA CDK GLOBAL II LLC VIA CDK FINANCING CO., INC. 8.00% 15/06/2029	USD	62 458,20	36 788,04	0,01
Basic Goods			**8 317 351,94**	**8 155 103,52**	**2,15**
1 664 000,00	WHITE CAP SUPPLY HOLDINGS LLC 7.375% 15/11/2030	USD	1 441 300,92	1 430 921,28	0,38
1 523 790,00	CHOBANI HOLDCO II LLC 8.75% 01/10/2029	USD	1 408 231,82	1 379 329,69	0,36
975 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP., INC. 7.625% 01/07/2029	USD	905 242,36	858 990,74	0,23
505 000,00	POST HOLDINGS, INC. 6.50% 15/03/2036	USD	434 755,86	434 879,02	0,11
456 000,00	PERFORMANCE FOOD GROUP, INC. 5.625% 01/03/2034	USD	383 051,25	387 361,50	0,10
444 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 5.75% 31/03/2034	USD	377 669,08	374 145,73	0,10
432 000,00	CHOBANI LLC VIA CHOBANI FINANCE CORP., INC. 4.625% 15/11/2028	USD	364 270,42	363 884,09	0,10
366 000,00	MICHAELS COS., INC. 8.50% 15/03/2033	USD	310 075,50	302 232,61	0,08
316 000,00	PERFORMANCE FOOD GROUP, INC. 6.125% 15/09/2032	USD	282 288,02	274 726,62	0,07
255 000,00	LAMB WESTON HOLDINGS, INC. 4.375% 31/01/2032	USD	214 340,67	206 109,99	0,05
239 000,00	LAMB WESTON HOLDINGS, INC. 4.875% 15/05/2028	USD	203 935,73	202 390,60	0,05
232 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 6.875% 01/08/2033	USD	199 024,26	198 314,29	0,05
210 000,00	ALBERTSONS COS., INC. 5.625% 31/03/2032	USD	177 795,33	178 485,56	0,05
189 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.50% 31/03/2034	USD	162 510,71	161 778,97	0,04
185 000,00	LBM ACQUISITION LLC 9.50% 15/06/2031	USD	164 776,64	145 703,09	0,04
156 000,00	UNITED NATURAL FOODS, INC. 6.75% 15/10/2028	USD	135 032,97	132 361,48	0,04
142 000,00	U.S. FOODS, INC. 4.75% 15/02/2029	USD	119 044,61	119 682,57	0,03
135 000,00	FERRELLGAS LP/FERRELLGAS FINANCE CORP. 9.25% 15/01/2031	USD	115 706,07	118 633,61	0,03
138 000,00	LITHIA MOTORS, INC. 5.50% 01/10/2030	USD	118 317,89	117 445,49	0,03
136 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	125 142,34	117 238,84	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
128 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 5.50% 31/03/2031	USD	110 302,08	109 136,16	0,03
121 000,00	KEHE DISTRIBUTORS LLC VIA KEHE FINANCE CORP. VIA NEXTWAVE DISTRIBUTION, INC. 9.00% 15/02/2029	USD	113 383,23	107 536,56	0,03
111 000,00	WYNDHAM HOTELS & RESORTS, INC. 5.625% 01/03/2033	USD	94 279,52	94 607,30	0,03
74 000,00	SIMMONS FOODS, INC. VIA SIMMONS PREPARED FOODS, INC. VIA SIMMONS PET FOOD, INC. VIA SIMMONS FEED 4.625% 01/03/2029	USD	61 699,32	60 522,47	0,02
65 000,00	FIESTA PURCHASER, INC. 9.625% 15/09/2032	USD	58 860,82	55 977,61	0,02
68 000,00	B&G FOODS, INC. 8.00% 15/09/2028	USD	63 797,58	55 877,21	0,01
59 000,00	U.S. FOODS, INC. 7.25% 15/01/2032	USD	54 904,16	52 334,44	0,01
47 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	39 276,25	39 054,13	0,01
35 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	32 632,49	30 495,97	0,01
24 000,00	POST HOLDINGS, INC. 4.50% 15/09/2031	USD	19 087,95	19 449,36	0,01
16 000,00	FIESTA PURCHASER, INC. 7.875% 01/03/2031	USD	14 729,57	13 984,70	0,00
8 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	6 711,09	6 538,54	0,00
6 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	5 175,43	4 973,30	0,00
Multi-Utilities			**5 412 373,98**	**5 391 038,90**	**1,42**
1 424 000,00	NRG ENERGY, INC. 6.00% 15/01/2036	USD	1 215 493,41	1 227 372,66	0,32
885 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	804 164,19	776 240,09	0,21
723 000,00	XPLR INFRASTRUCTURE OPERATING PARTNERS LP 7.75% 15/04/2034	USD	624 371,85	634 945,35	0,17
693 000,00	NRG ENERGY, INC. 6.00% 01/02/2033	USD	635 861,08	600 648,23	0,16
480 000,00	NRG ENERGY, INC. 5.75% 15/01/2034	USD	408 736,80	412 097,00	0,11
425 000,00	XPLR INFRASTRUCTURE OPERATING PARTNERS LP 8.375% 15/01/2031	USD	391 813,44	381 162,68	0,10
319 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 7.75% 01/05/2035	USD	285 783,83	306 434,54	0,08
328 000,00	CLEARWAY ENERGY OPERATING LLC 5.75% 15/01/2034	USD	281 146,84	281 462,10	0,07
267 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 7.50% 01/05/2033	USD	235 699,05	250 836,34	0,07
258 000,00	CLEARWAY ENERGY OPERATING LLC 3.75% 15/01/2032	USD	211 893,51	203 224,74	0,05
213 000,00	ALPHA GENERATION LLC 6.75% 15/10/2032	USD	191 391,79	187 412,72	0,05
97 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 9.50% 01/06/2030	USD	85 530,33	87 962,15	0,02
46 000,00	XPLR INFRASTRUCTURE OPERATING PARTNERS LP 8.625% 15/03/2033	USD	40 487,86	41 240,30	0,01
CANADA			**13 471 290,72**	**13 092 443,91**	**3,45**
Health			**5 555 435,03**	**5 410 658,66**	**1,43**
4 000 000,00	1261229 BC LTD. 10.00% 15/04/2032	USD	3 582 371,22	3 511 261,22	0,93
1 457 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	1 365 068,61	1 278 746,42	0,34
603 000,00	BAUSCH HEALTH COS., INC. 11.00% 30/09/2028	USD	522 699,09	534 007,52	0,14
110 000,00	BAUSCH HEALTH COMPANIES, INC. 4.875% 01/06/2028	USD	85 296,11	86 643,50	0,02
Consumer Retail			**4 068 404,50**	**3 893 020,87**	**1,03**
1 869 000,00	GARDA WORLD SECURITY CORP. 8.375% 15/11/2032	USD	1 720 142,17	1 620 620,66	0,43
740 000,00	GARDA WORLD SECURITY CORP. 8.25% 01/08/2032	USD	665 132,44	640 338,96	0,17
645 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	502 623,78	529 180,45	0,14
278 000,00	GREAT CANADIAN GAMING CORP. 8.75% 15/11/2029	USD	260 840,77	239 277,25	0,06
263 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	245 864,55	227 579,48	0,06
255 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	218 223,80	203 002,18	0,05
169 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	156 430,79	139 746,94	0,04
93 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 5.625% 15/09/2029	USD	84 220,05	80 153,82	0,02
84 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.375% 15/01/2028	USD	72 160,58	70 875,83	0,02
81 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	64 829,17	65 872,35	0,02
50 000,00	GARDA WORLD SECURITY CORP. 6.00% 01/06/2029	USD	40 330,04	41 389,37	0,01
40 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	37 606,36	34 983,58	0,01
Raw materials			**1 701 014,12**	**1 709 870,60**	**0,45**
447 000,00	NEW GOLD, INC. 6.875% 01/04/2032	USD	408 682,81	402 309,75	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
433 000,00	ERO COPPER CORP. 6.50% 15/02/2030	USD	372 029,00	371 425,68	0,10
413 000,00	FIRST QUANTUM MINERALS LTD. 6.375% 15/02/2036	USD	348 244,08	351 224,46	0,09
268 000,00	FIRST QUANTUM MINERALS LTD. 7.25% 15/02/2034	USD	231 396,23	237 643,78	0,06
200 000,00	FIRST QUANTUM MINERALS LTD. 7.25% 15/02/2034	USD	172 020,80	177 346,11	0,05
200 000,00	FIRST QUANTUM MINERALS LTD. 6.375% 15/02/2036	USD	168 641,20	169 920,82	0,04
Industries			**1 524 536,71**	**1 497 014,36**	**0,39**
365 000,00	GFL ENVIRONMENTAL, INC. 6.75% 15/01/2031	USD	333 388,00	324 299,66	0,09
266 000,00	BOMBARDIER, INC. 6.75% 15/06/2033	USD	237 272,74	237 397,79	0,06
225 000,00	GFL ENVIRONMENTAL, INC. 4.75% 15/06/2029	USD	191 235,38	189 333,20	0,05
206 000,00	BOMBARDIER, INC. 7.00% 01/06/2032	USD	186 393,19	183 628,19	0,05
146 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	140 831,64	132 457,97	0,03
151 000,00	MATTAMY GROUP CORP. 6.00% 15/12/2033	USD	126 516,88	125 908,91	0,03
138 000,00	ATS CORP. 4.125% 15/12/2028	USD	113 814,43	114 204,41	0,03
136 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	113 282,55	113 188,50	0,03
85 000,00	BOMBARDIER, INC. 7.25% 01/07/2031	USD	81 801,90	76 595,73	0,02
Finance			**621 900,36**	**581 879,42**	**0,15**
358 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 8.50% 15/03/2030	USD	333 406,49	315 171,83	0,08
342 000,00	JONES DESLAURIERS INSURANCE MANAGEMENT, INC. 6.875% 01/10/2033	USD	288 493,87	266 707,59	0,07
LUXEMBOURG			**6 042 345,99**	**6 027 744,72**	**1,59**
Raw materials			**1 972 539,74**	**1 938 276,88**	**0,51**
1 139 000,00	NEXA RESOURCES SA 6.60% 08/04/2037	USD	1 002 805,32	1 034 761,05	0,27
794 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	674 600,43	662 355,56	0,18
400 000,00	CSN RESOURCES SA 5.875% 08/04/2032	USD	295 133,99	241 160,27	0,06
Industries			**1 074 133,47**	**1 129 746,41**	**0,30**
873 973,00	ARDAGH GROUP SA 9.50% 01/12/2030	USD	753 497,46	802 821,78	0,21
400 000,00	ARDAGH GROUP SA 12.00% 01/12/2030	USD	320 636,01	326 924,63	0,09
Telecommunication			**1 016 449,24**	**1 000 584,14**	**0,26**
538 000,00	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 02/04/2032	USD	491 958,34	471 402,63	0,12
297 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	278 935,05	287 439,03	0,08
269 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	245 555,85	241 742,48	0,06
Energy			**696 229,03**	**686 837,25**	**0,18**
290 000,00	FORESEA HOLDING SA 7.50% 15/06/2030	USD	239 535,29	239 706,01	0,06
250 000,00	BREAKWATER ENERGY HOLDINGS SARL 9.25% 15/11/2030	USD	219 978,64	225 565,50	0,06
254 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	236 715,10	221 565,74	0,06
Consumer Retail			**534 184,18**	**532 149,62**	**0,14**
600 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	534 184,18	532 149,62	0,14
Basic Goods			**373 291,86**	**382 481,32**	**0,10**
435 000,00	MHP LUX SA 10.50% 28/07/2029	USD	373 291,86	382 481,32	0,10
Multi-Utilities			**375 518,47**	**357 669,10**	**0,10**
410 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	375 518,47	357 669,10	0,10
SUPRANATIONAL			**5 750 122,91**	**5 743 043,72**	**1,52**
Industries			**2 206 595,40**	**2 221 131,87**	**0,59**
1 336 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 4.00% 01/09/2029	USD	1 070 464,20	1 079 915,24	0,28
685 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 6.75% 15/09/2032	USD	590 838,89	600 481,53	0,16
400 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 3.25% 01/09/2028	USD	331 861,73	327 486,67	0,09
246 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.25% 30/01/2031	USD	213 430,58	213 248,43	0,06
Telecommunication			**2 060 689,37**	**2 075 705,74**	**0,55**
2 359 000,00	DIGICEL INTERNATIONAL FINANCE LTD./DIFL U.S. LLC 8.625% 01/08/2032	USD	2 060 689,37	2 075 705,74	0,55

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**638 585,04**	**644 972,30**	**0,17**
409 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	342 355,22	343 805,97	0,09
359 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	296 229,82	301 166,33	0,08
Consumer Retail			**582 843,08**	**563 337,89**	**0,15**
552 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	505 252,02	489 707,62	0,13
85 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	77 591,06	73 630,27	0,02
Supranational			**261 410,02**	**237 895,92**	**0,06**
239 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	229 700,23	206 202,74	0,05
37 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	31 709,79	31 693,18	0,01
CAYMAN ISLANDS			**4 806 924,61**	**4 594 162,56**	**1,21**
Finance			**1 329 549,57**	**1 267 187,21**	**0,34**
385 000,00	GGAM FINANCE LTD. 5.875% 15/03/2030	USD	356 799,98	333 006,83	0,09
263 000,00	GLOBAL AIRCRAFT LEASING CO. LTD. 8.75% 01/09/2027	USD	245 425,93	229 587,78	0,06
245 000,00	GGAM FINANCE LTD. 6.875% 15/04/2029	USD	228 892,16	213 731,80	0,06
231 000,00	AZORRA FINANCE LTD. 7.25% 15/01/2031	USD	202 740,39	203 952,39	0,05
123 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	112 390,39	109 433,73	0,03
115 000,00	GGAM FINANCE LTD. 8.00% 15/06/2028	USD	106 980,99	102 386,11	0,03
90 000,00	AZORRA FINANCE LTD. 6.25% 15/02/2034	USD	76 319,73	75 088,57	0,02
Telecommunication			**1 313 637,36**	**1 246 137,97**	**0,33**
856 000,00	LIBERTY COSTA RICA SENIOR SECURED FINANCE 10.875% 15/01/2031	USD	825 731,18	770 305,61	0,20
555 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	487 906,18	475 832,36	0,13
Industries			**1 150 691,75**	**1 113 546,41**	**0,29**
826 000,00	IHS HOLDING LTD. 8.25% 29/11/2031	USD	763 002,67	745 495,08	0,19
415 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	387 689,08	368 051,33	0,10
Consumer Retail			**613 786,32**	**575 301,90**	**0,15**
238 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	235 668,72	203 288,68	0,05
225 000,00	WYNN MACAU LTD. 6.75% 15/02/2034	USD	192 992,18	193 586,18	0,05
201 000,00	MELCO RESORTS FINANCE LTD. 7.625% 17/04/2032	USD	185 125,42	178 427,04	0,05
Energy			**399 259,61**	**391 989,07**	**0,10**
318 000,00	TRANSOCEAN TITAN FINANCING LTD. 8.50% 15/05/2031	USD	286 009,40	285 489,44	0,07
64 400,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	60 367,97	57 051,45	0,01
28 600,00	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	26 727,47	24 757,10	0,01
28 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	26 154,77	24 691,08	0,01
UNITED KINGDOM			**4 291 286,75**	**4 089 353,94**	**1,08**
Finance			**1 778 875,42**	**1 621 768,29**	**0,43**
1 400 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	1 299 334,85	1 201 474,10	0,32
518 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 8.125% 15/02/2032	USD	479 540,57	420 294,19	0,11
Raw materials			**704 245,53**	**703 829,96**	**0,19**
300 000,00	VEDANTA RESOURCES FINANCE II PLC 10.875% 17/09/2029	USD	272 281,80	271 642,99	0,07
285 000,00	AZULE ENERGY FINANCE PLC 8.125% 23/01/2030	USD	240 980,77	244 819,42	0,07
200 000,00	VEDANTA RESOURCES FINANCE II PLC 11.25% 03/12/2031	USD	190 982,96	187 367,55	0,05
Health			**588 444,92**	**600 139,19**	**0,16**
700 000,00	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	588 444,92	600 139,19	0,16
Consumer Retail			**600 930,03**	**584 876,29**	**0,15**
400 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	361 465,72	346 212,84	0,09
279 000,00	AVIANCA MIDCO 2 PLC 9.50% 28/01/2031	USD	239 464,31	238 663,45	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**332 558,60**	**314 568,35**	**0,08**
204 000,00	VMED O2 U.K. FINANCING I PLC 6.75% 15/01/2033	USD	174 897,16	163 792,95	0,04
200 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	157 661,44	150 775,40	0,04
Multi-Utilities			**286 232,25**	**264 171,86**	**0,07**
313 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 6.375% 15/02/2032	USD	286 232,25	264 171,86	0,07
JERSEY			**3 383 436,14**	**3 172 754,89**	**0,84**
Finance			**2 877 411,23**	**2 625 461,55**	**0,69**
1 878 000,00	ARDONAGH FINCO UK LTD. 7.75% 15/02/2031	USD	1 750 230,33	1 630 714,40	0,43
1 190 000,00	ARDONAGH GROUP FINANCE LTD. 8.875% 15/02/2032	USD	1 127 180,90	994 747,15	0,26
Industries			**506 024,91**	**547 293,34**	**0,15**
595 798,00	ARDAGH GROUP SA 9.50% 01/12/2030	USD	506 024,91	547 293,34	0,15
NETHERLANDS			**2 466 529,28**	**2 523 758,58**	**0,67**
Telecommunication			**1 285 317,08**	**1 328 954,71**	**0,35**
1 241 000,00	VEON HOLDINGS BV 3.375% 25/11/2027	USD	963 768,27	1 010 385,99	0,27
391 000,00	SUNRISE FINCO I BV 4.875% 15/07/2031	USD	321 548,81	318 568,72	0,08
Consumer Retail			**485 289,79**	**484 541,63**	**0,13**
538 000,00	ARCOS DORADOS BV 6.375% 29/01/2032	USD	485 289,79	484 541,63	0,13
Raw materials			**358 285,68**	**360 438,93**	**0,10**
1 011 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	358 285,68	360 438,93	0,10
Industries			**337 636,73**	**349 823,31**	**0,09**
200 000,00	TRIVIUM PACKAGING FINANCE BV 12.25% 15/01/2031	USD	176 351,20	186 512,87	0,05
180 000,00	TRIVIUM PACKAGING FINANCE BV 8.25% 15/07/2030	USD	161 285,53	163 310,44	0,04
BERMUDA			**2 218 868,60**	**2 231 373,85**	**0,59**
Consumer Retail			**1 491 650,70**	**1 485 383,18**	**0,39**
601 000,00	NCL CORP. LTD. 6.25% 15/09/2033	USD	511 264,88	513 794,05	0,13
551 000,00	VIKING CRUISES LTD. 5.875% 15/10/2033	USD	469 752,44	476 007,51	0,13
360 000,00	VIKING CRUISES LTD. 9.125% 15/07/2031	USD	333 161,08	324 410,02	0,08
81 000,00	NCL CORP. LTD. 5.875% 15/01/2031	USD	68 965,51	69 309,83	0,02
74 000,00	NCL CORP. LTD. 6.75% 01/02/2032	USD	71 502,98	64 540,49	0,02
44 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	37 003,81	37 321,28	0,01
Energy			**727 217,90**	**745 990,67**	**0,20**
510 000,00	WEATHERFORD INTERNATIONAL LTD. 6.75% 15/10/2033	USD	436 119,88	451 601,09	0,12
184 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	168 544,80	163 436,81	0,04
144 000,00	TRANSOCEAN INTERNATIONAL LTD. 7.875% 15/10/2032	USD	122 553,22	130 952,77	0,04
ARGENTINA			**2 144 301,27**	**2 122 136,79**	**0,56**
Energy			**1 191 966,39**	**1 187 976,08**	**0,31**
1 060 000,00	YPF SA 8.75% 11/09/2031	USD	935 603,42	934 043,34	0,24
282 000,00	YPF SA 9.50% 17/01/2031	USD	256 362,97	253 932,74	0,07
Telecommunication			**952 334,88**	**934 160,71**	**0,25**
1 031 000,00	TELECOM ARGENTINA SA 9.50% 18/07/2031	USD	952 334,88	934 160,71	0,25
FRANCE			**2 009 304,41**	**1 973 729,40**	**0,52**
Raw materials			**861 881,56**	**842 037,20**	**0,22**
500 000,00	CONSTELLIUM SE 3.75% 15/04/2029	USD	411 799,45	410 325,60	0,11
250 000,00	CONSTELLIUM SE 6.375% 15/08/2032	USD	230 298,00	220 375,15	0,06
250 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	219 784,11	211 336,45	0,05
Industries			**645 018,22**	**644 368,56**	**0,17**
402 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	370 803,05	361 510,17	0,10
325 000,00	FORVIA SE 6.75% 15/09/2033	USD	274 215,17	282 858,39	0,07
Telecommunication			**502 404,63**	**487 323,64**	**0,13**
537 000,00	ILIAD HOLDING SASU 8.50% 15/04/2031	USD	502 404,63	487 323,64	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			**1 866 151,59**	**1 804 675,79**	**0,48**
Telecommunication			**1 020 415,54**	**998 661,33**	**0,27**
1 221 000,00	TELECOMUNICACIONES DIGITALES SA 4.50% 30/01/2030	USD	1 020 415,54	998 661,33	0,27
Consumer Retail			**845 736,05**	**806 014,46**	**0,21**
517 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	495 947,23	453 287,65	0,12
212 000,00	CARNIVAL CORP. 5.75% 01/08/2032	USD	180 602,37	186 334,61	0,05
188 000,00	CARNIVAL CORP. 5.875% 15/06/2031	USD	169 186,45	166 392,20	0,04
COLOMBIA			**1 799 422,15**	**1 769 323,45**	**0,47**
Telecommunication			**944 716,74**	**976 030,35**	**0,26**
1 230 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	944 716,74	976 030,35	0,26
Energy			**854 705,41**	**793 293,10**	**0,21**
1 047 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	854 705,41	793 293,10	0,21
BRITISH VIRGIN ISLANDS			**1 558 566,88**	**1 514 984,80**	**0,40**
Basic Goods			**1 199 437,44**	**1 176 153,88**	**0,31**
1 178 000,00	CENTRAL AMERICAN BOTTLING CORP. VIA CBC BOTTLING HOLDCO SL VIA BELIV HOLDCO SL 5.25% 27/04/2029	USD	1 006 519,74	987 250,97	0,26
225 000,00	FORTUNE STAR BVI LTD. 6.80% 09/09/2029	USD	192 917,70	188 902,91	0,05
Consumer Retail			**359 129,44**	**338 830,92**	**0,09**
400 000,00	STUDIO CITY FINANCE LTD. 7.00% 15/02/2027	USD	359 129,44	338 830,92	0,09
MEXICO			**1 341 287,02**	**1 404 768,97**	**0,37**
Finance			**1 341 287,02**	**1 404 768,97**	**0,37**
762 000,00	TRUST FIBRA UNO 7.70% 23/01/2032	USD	684 119,28	705 593,64	0,19
382 000,00	TRUST 2401 7.70% 23/01/2032	USD	342 957,43	356 780,22	0,09
200 000,00	TRUST 2401 6.95% 30/01/2044	USD	173 350,64	177 860,55	0,05
200 000,00	TRUST 2401 6.39% 15/01/2050	USD	140 859,67	164 534,56	0,04
ITALY			**1 382 430,93**	**1 317 500,61**	**0,35**
Industries			**1 279 179,23**	**1 214 326,31**	**0,32**
1 400 000,00	EFESTO BIDCO SPA VIA EFESTO U.S. LLC 7.50% 15/02/2032	USD	1 279 179,23	1 214 326,31	0,32
Consumer Retail			**103 251,70**	**103 174,30**	**0,03**
100 000,00	BUBBLES BIDCO SPA 6.50% 30/09/2031	EUR	103 251,70	103 174,30	0,03
DOMINICAN REPUBLIC			**1 299 971,73**	**1 256 907,69**	**0,33**
Industries			**1 299 971,73**	**1 256 907,69**	**0,33**
1 405 000,00	AEROPUERTOS DOMINICANOS SIGLO XXI SA 7.00% 30/06/2034	USD	1 299 971,73	1 256 907,69	0,33
JAPAN			**1 165 514,17**	**1 182 503,61**	**0,31**
Consumer Retail			**594 366,96**	**628 105,20**	**0,16**
483 000,00	NISSAN MOTOR CO. LTD. 8.125% 17/07/2035	USD	413 509,82	446 994,05	0,12
200 000,00	NISSAN MOTOR CO. LTD. 7.75% 17/07/2032	USD	180 857,14	181 111,15	0,04
Telecommunication			**571 147,21**	**554 398,41**	**0,15**
400 000,00	RAKUTEN GROUP, INC. 9.75% 15/04/2029	USD	390 590,79	376 021,67	0,10
200 000,00	RAKUTEN GROUP, INC. 11.25% 15/02/2027	USD	180 556,42	178 376,74	0,05
TURKEY			**1 198 540,16**	**1 176 603,31**	**0,31**
Industries			**729 222,57**	**704 904,43**	**0,19**
797 000,00	TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	USD	729 222,57	704 904,43	0,19
Finance			**469 317,59**	**471 698,88**	**0,12**
535 000,00	YAPI VE KREDI BANKASI AS 7.25% 03/03/2030	USD	469 317,59	471 698,88	0,12
INDIA			**1 157 035,38**	**1 129 929,40**	**0,30**
Finance			**858 744,03**	**833 311,39**	**0,22**
675 000,00	SAMMAAN CAPITAL LTD. 7.50% 16/10/2030	USD	583 628,77	571 748,84	0,15
300 000,00	PIRAMAL CAPITAL & HOUSING FINANCE LTD. 7.80% 29/01/2028	USD	275 115,26	261 562,55	0,07
Multi-Utilities			**298 291,35**	**296 618,01**	**0,08**
350 000,00	RENEW TREASURY IFSC PVT LTD. 6.50% 02/02/2031	USD	298 291,35	296 618,01	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**1 086 584,48**	**1 090 148,52**	**0,29**
Raw materials			**1 086 584,48**	**1 090 148,52**	**0,29**
1 282 813,00	SAMARCO MINERACAO SA 9.50% 30/06/2031	USD	1 086 584,48	1 090 148,52	0,29
SINGAPORE			**1 009 962,77**	**947 797,66**	**0,25**
Multi-Utilities			**557 552,20**	**515 570,16**	**0,14**
600 000,00	CONTINUUM ENERGY AURA PTE. LTD. 9.50% 24/02/2027	USD	557 552,20	515 570,16	0,14
Computing and IT			**452 410,57**	**432 227,50**	**0,11**
171 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 8.25% 15/12/2029	USD	161 870,69	152 855,31	0,04
159 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 8.50% 15/07/2031	USD	148 351,26	141 658,77	0,04
158 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 5.875% 15/07/2030	USD	142 188,62	137 713,42	0,03
PERU			**732 148,91**	**727 017,70**	**0,19**
Raw materials			**732 148,91**	**727 017,70**	**0,19**
852 000,00	MARCOBRE SAC 5.75% 22/01/2036	USD	732 148,91	727 017,70	0,19
GUATEMALA			**675 611,74**	**716 805,09**	**0,19**
Telecommunication			**675 611,74**	**716 805,09**	**0,19**
879 000,00	CT TRUST 5.125% 03/02/2032	USD	675 611,74	716 805,09	0,19
DENMARK			**638 990,75**	**657 261,73**	**0,17**
Health			**638 990,75**	**657 261,73**	**0,17**
400 000,00	GENMAB AS/GENMAB FINANCE LLC 6.25% 15/12/2032	USD	345 431,69	351 669,27	0,09
340 000,00	GENMAB AS/GENMAB FINANCE LLC 7.25% 15/12/2033	USD	293 559,06	305 592,46	0,08
AUSTRIA			**235 120,68**	**238 705,80**	**0,06**
Raw materials			**235 120,68**	**238 705,80**	**0,06**
271 000,00	ELDORADO INTERNATIONAL. FINANCE GMBH 8.50% 01/12/2032	USD	235 120,68	238 705,80	0,06
IRELAND			**348 757,25**	**237 282,91**	**0,06**
Telecommunication			**348 757,25**	**237 282,91**	**0,06**
400 000,00	LCPR SENIOR SECURED FINANCING DAC 6.75% 15/10/2027	USD	348 757,25	237 282,91	0,06
ISRAEL			**237 618,24**	**233 455,16**	**0,06**
Energy			**237 618,24**	**233 455,16**	**0,06**
286 728,00	ENERGEAN ISRAEL FINANCE LTD. 5.875% 30/03/2031	USD	237 618,24	233 455,16	0,06
MAURITIUS			**230 478,50**	**216 077,49**	**0,06**
Energy			**230 478,50**	**216 077,49**	**0,06**
250 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	230 478,50	216 077,49	0,06
Floating Rate Notes			**10 984 067,00**	**10 629 626,80**	**2,80**
UNITED STATES			**2 689 630,67**	**2 478 624,09**	**0,65**
Consumer Retail			**2 252 174,79**	**2 092 646,43**	**0,55**
1 579 895,00	CARVANA CO. FRN 01/06/2031	USD	1 567 841,18	1 473 594,64	0,39
702 064,00	CARVANA CO. FRN 01/06/2030	USD	684 333,61	619 051,79	0,16
Raw materials			**308 619,48**	**259 732,95**	**0,07**
357 358,00	KOBE U.S. MIDCO 2, INC. FRN 01/11/2026	USD	308 619,48	259 732,95	0,07
Multi-Utilities			**128 836,40**	**126 244,71**	**0,03**
140 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/06/2054	USD	128 836,40	126 244,71	0,03
MEXICO			**2 406 156,79**	**2 448 086,91**	**0,64**
Finance			**1 460 891,98**	**1 490 246,87**	**0,39**
1 101 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO FRN 11/02/2035	USD	978 286,86	995 534,28	0,26
303 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	232 357,14	254 839,05	0,07
265 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	250 247,98	239 873,54	0,06
Industries			**945 264,81**	**957 840,04**	**0,25**
1 074 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	945 264,81	957 840,04	0,25

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**1 523 830,79**	**1 466 876,25**	**0,39**
Finance			**1 038 850,17**	**985 419,78**	**0,26**
1 078 000,00	BANCO DE CREDITO E INVERSIONES SA FRN 31/12/2099	USD	1 038 850,17	985 419,78	0,26
Raw materials			**484 980,62**	**481 456,47**	**0,13**
562 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA FRN 22/04/2056	USD	484 980,62	481 456,47	0,13
SWITZERLAND			**1 084 311,22**	**1 089 935,88**	**0,29**
Finance			**1 084 311,22**	**1 089 935,88**	**0,29**
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	378 037,62	396 206,23	0,10
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	185 916,80	181 096,26	0,05
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	174 741,20	171 740,11	0,05
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	170 874,40	170 488,31	0,05
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	174 741,20	170 404,97	0,04
CANADA			**1 104 195,05**	**1 031 825,81**	**0,27**
Finance			**687 274,33**	**624 147,43**	**0,16**
440 000,00	BROOKFIELD FINANCE, INC. FRN 15/01/2055	USD	418 868,12	369 166,14	0,10
288 000,00	TORONTO-DOMINION BANK FRN 31/07/2084	USD	268 406,21	254 981,29	0,06
Raw materials			**273 998,00**	**266 903,96**	**0,07**
159 000,00	ENBRIDGE, INC. FRN 15/03/2055	USD	148 182,59	143 669,47	0,04
135 000,00	ENBRIDGE, INC. FRN 27/06/2054	USD	125 815,41	123 234,49	0,03
Multi-Utilities			**142 922,72**	**140 774,42**	**0,04**
159 000,00	ALTAGAS LTD. FRN 15/10/2054	USD	142 922,72	140 774,42	0,04
TURKEY			**1 085 930,64**	**1 016 342,75**	**0,27**
Finance			**1 085 930,64**	**1 016 342,75**	**0,27**
870 000,00	AKBANK TAS FRN 04/09/2035	USD	828 728,94	757 378,55	0,20
300 000,00	TURKIYE GARANTI BANKASI AS FRN 15/04/2036	USD	257 201,70	258 964,20	0,07
UNITED ARAB EMIRATES			**718 246,62**	**719 530,47**	**0,19**
Finance			**718 246,62**	**719 530,47**	**0,19**
569 000,00	ALDAR PROPERTIES PJSC FRN 14/04/2056	USD	479 289,87	478 886,64	0,13
284 000,00	MASHREQBANK PSC FRN 31/12/2099	USD	238 956,75	240 643,83	0,06
INDIA			**371 765,22**	**378 404,64**	**0,10**
Finance			**371 765,22**	**378 404,64**	**0,10**
450 000,00	HDFC BANK LTD. FRN 31/12/2099	USD	371 765,22	378 404,64	0,10
Zero-Coupon Bonds			**880 255,11**	**447 233,98**	**0,12**
UNITED STATES			**880 255,11**	**447 233,98**	**0,12**
Industries			**723 268,73**	**278 329,53**	**0,07**
333 000,00	LABL, INC. 0.00% 01/11/2028	USD	304 039,06	113 166,95	0,03
248 000,00	LABL, INC. 0.00% 01/10/2031	USD	221 983,56	84 280,49	0,02
238 000,00	LABL, INC. 0.00% 01/11/2028	USD	197 246,11	80 882,09	0,02
Computing and IT			**95 854,73**	**99 905,75**	**0,03**
114 000,00	MICROCHIP TECHNOLOGY, INC. 0.00% 15/02/2030	USD	95 854,73	99 905,75	0,03
Telecommunication			**61 131,65**	**68 998,70**	**0,02**
82 000,00	CABLE ONE, INC. 0.00% 15/03/2026	USD	61 131,65	68 998,70	0,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 249 472,67**	**3 265 970,57**	**0,86**
Shares			**1 361 159,82**	**1 337 337,57**	**0,35**
FRANCE			**1 361 159,82**	**1 337 337,57**	**0,35**
Telecommunication			**1 361 159,82**	**1 337 337,57**	**0,35**
1 348 000,00	ALTICE FRANCE SA	USD	1 114 711,97	1 093 408,46	0,29
300 000,00	ALTICE FRANCE SA	USD	246 447,85	243 929,11	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**1 286 516,02**	**1 286 743,04**	**0,34**
NETHERLANDS			**713 180,94**	**730 310,82**	**0,19**
Energy			**613 180,94**	**625 133,02**	**0,16**
738 074,00	AM GREEN POWER BV 11.30% 09/07/2027	USD	613 180,94	625 133,02	0,16
Industries			**100 000,00**	**105 177,80**	**0,03**
100 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	100 000,00	105 177,80	0,03
UNITED STATES			**344 997,89**	**336 783,64**	**0,09**
Industries			**212 685,24**	**209 684,97**	**0,06**
157 000,00	COLUMBUS MCKINNON CORP. 7.125% 01/02/2033	USD	134 155,01	136 961,09	0,04
81 000,00	STONEPEAK NILE PARENT LLC 7.25% 15/03/2032	USD	78 530,23	72 723,88	0,02
Energy			**132 312,65**	**127 098,67**	**0,03**
145 000,00	SUNOCO LP 6.625% 15/08/2032	USD	132 312,65	127 098,67	0,03
JERSEY			**218 443,75**	**219 283,29**	**0,06**
Industries			**218 443,75**	**219 283,29**	**0,06**
217 000,00	BIFFA GROUP HOLDINGS LTD. 5.25% 15/06/2031	EUR	218 443,75	219 283,29	0,06
LUXEMBOURG			**9 893,44**	**365,29**	**0,00**
Finance			**9 893,44**	**365,29**	**0,00**
32 241,00	GARFUNKELUX HOLDCO 4 SA 10.50% 01/05/2030	EUR	9 893,44	365,29	0,00
Floating Rate Notes			**601 796,83**	**641 889,96**	**0,17**
CHILE			**520 919,83**	**345 796,07**	**0,09**
Finance			**520 919,83**	**345 796,07**	**0,09**
448 661,00	WOM CHILE HOLDCO SPA FRN 01/04/2032	USD	520 919,83	345 796,07	0,09
LUXEMBOURG			**80 877,00**	**296 093,89**	**0,08**
Industries			**80 877,00**	**296 093,89**	**0,08**
334 422,00	KLEOPATRA FINCO SARL FRN 30/01/2031	EUR	80 877,00	296 093,89	0,08
Total Portfolio			**380 221 673,02**	**368 866 261,37**	**97,35**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(34 379,71)**	**3 975 315,63**
Unrealised loss on future contracts and commitment						**(34 379,71)**	**3 975 315,63**
100 000,00	(26,00)	Sale	US 10YR ULTRA	18/06/2026	USD	(20 876,13)	2 570 587,83
100 000,00	(14,00)	Sale	US LONG BOND (CBT)	18/06/2026	USD	(13 503,58)	1 404 727,80

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(3 929 429,27)**
Unrealised profit on forward foreign exchange contracts					**255 583,24**
03/03/26	11 932 543,81	EUR	10 345 000,00	GBP	152 816,40
02/04/26	12 238 699,42	EUR	10 687 000,00	GBP	86 075,43
03/03/26	1 490 216,41	EUR	1 755 000,00	USD	3 810,38
03/03/26	166 869,75	EUR	144 864,00	GBP	1 914,85
02/04/26	237 326 598,12	EUR	280 613 071,00	USD	1 818,29
03/03/26	141 873,91	EUR	123 000,00	GBP	1 815,29
03/03/26	115 334,01	EUR	100 000,00	GBP	1 465,21
03/03/26	217 650,00	USD	183 047,04	EUR	1 292,72
03/03/26	196 359,00	USD	165 166,12	EUR	1 141,12
03/03/26	184 532,00	USD	155 194,29	EUR	1 096,01
02/04/26	140 858,99	EUR	123 000,00	GBP	990,67
03/03/26	111 119,45	EUR	97 000,00	GBP	666,71
02/04/26	44 841 342,67	EUR	53 020 000,00	USD	381,48
03/03/26	132 180,00	USD	111 699,50	EUR	251,01
03/03/26	136 673,00	USD	115 727,19	EUR	28,69
02/04/26	2 114 359,80	EUR	2 500 000,00	USD	17,99
02/04/26	275 603,64	EUR	325 873,00	USD	0,88
02/04/26	70 234,48	EUR	61 764,00	GBP	0,11
Unrealised loss on forward foreign exchange contracts					**(4 185 012,51)**
03/03/26	231 887 082,76	EUR	277 762 000,00	USD	(3 364 832,02)
03/03/26	43 767 369,91	EUR	52 426 000,00	USD	(635 092,93)
03/03/26	10 687 000,00	GBP	12 255 437,40	EUR	(86 278,69)
03/03/26	2 499 091,73	EUR	2 995 000,00	USD	(37 538,50)
03/03/26	4 000 000,00	USD	3 400 712,21	EUR	(12 892,21)
03/03/26	1 553 626,72	EUR	1 846 000,00	USD	(9 852,21)
03/03/26	980 861,90	EUR	1 168 433,00	USD	(8 748,27)
03/03/26	500 668,92	EUR	599 000,00	USD	(6 657,13)
03/03/26	642 604,22	EUR	765 490,00	USD	(5 731,36)
03/03/26	640 077,10	EUR	585 000,00	CHF	(4 183,58)
03/03/26	265 204,75	EUR	316 000,00	USD	(2 433,03)
02/04/26	1 508 239,07	EUR	1 786 000,00	USD	(2 246,72)
03/03/26	210 779,06	EUR	251 000,00	USD	(1 806,65)
03/03/26	3 057 476,24	EUR	3 612 000,00	USD	(1 725,22)
03/03/26	183 455,62	EUR	218 000,00	USD	(1 180,57)
03/03/26	76 777,67	EUR	92 000,00	USD	(1 142,19)
03/03/26	458 000,00	USD	388 909,23	EUR	(1 003,84)
03/03/26	123 000,00	GBP	141 051,63	EUR	(993,01)
03/03/26	29 070,36	EUR	34 551,00	USD	(192,78)
02/04/26	664 044,46	EUR	602 000,00	CHF	(144,13)
03/03/26	196 357,80	EUR	232 000,00	USD	(135,76)
03/03/26	18 419,95	EUR	16 819,00	CHF	(102,82)
03/03/26	280 613 071,00	USD	237 666 698,57	EUR	(54,95)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/03/26	729 734,54	EUR	861 621,00	USD	(19,67)
03/03/26	757 958,41	EUR	894 934,00	USD	(10,42)
03/03/26	53 020 000,00	USD	44 905 564,50	EUR	(10,39)
03/03/26	79 595,53	EUR	93 981,00	USD	(2,15)
02/04/26	354 442,37	EUR	419 094,00	USD	(0,82)
03/03/26	2 500 000,00	USD	2 117 387,99	EUR	(0,49)

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SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**15 422,33**	**174 908,58**
Unrealised profit on swap contracts						**14 032,75**	**176 985,55**
ADLER REAL ESTATE AG	EUR	L	93 968,00	BOFA SECURITIES EUROPE S.A.	20/12/2027	900,53	29 135,38
ADLER REAL ESTATE AG	EUR	L	56 483,00	BARCLAYS BANK PLC	20/12/2027	541,30	17 654,12
ADLER REAL ESTATE AG	EUR	L	158 761,00	BARCLAYS BANK PLC	20/12/2027	1 521,46	49 621,77
ADLER REAL ESTATE AG	EUR	L	46 068,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2027	441,49	14 744,36
ADLER REAL ESTATE AG	EUR	L	96 408,00	JPMORGAN CHASE BANK N.A.	20/12/2027	923,91	29 650,90
ADLER REAL ESTATE AG	EUR	L	69 902,00	MORGAN STANLEY BANK AG	20/12/2027	669,89	21 498,81
ALTICE FRANCE SA	EUR	L	82 000,00	JPMORGAN CHASE BANK N.A.	20/12/2027	785,83	305,18
ALTICE FRANCE SA	EUR	L	87 000,00	JPMORGAN CHASE BANK N.A.	20/12/2027	833,75	352,42
ALTICE FRANCE SA	EUR	L	191 000,00	JPMORGAN CHASE BANK N.A.	20/12/2027	1 830,42	85,43
ALTICE FRANCE SA	EUR	L	80 000,00	MORGAN STANLEY BANK AG	20/12/2027	766,67	517,96
FORVIA SE	EUR	L	330 000,00	JPMORGAN CHASE BANK N.A.	20/12/2030	3 162,50	10 638,84
ZEGONA COMMUNICATIONS PLC	EUR	L	85 696,00	DEUTSCHE BANK	20/06/2030	821,25	2 755,30
ZF EUROPE FIFNANCE BV	EUR	L	87 000,00	BANK OF AMERICA EUROPE DAC	20/12/2030	833,75	25,08
Unrealised loss on swap contracts						**1 389,58**	**(2 076,97)**
VIRGIN MEDIA FINANCE PLC	EUR	L	145 000,00	JPMORGAN CHASE BANK N.A.	20/12/2028	1 389,58	(2 076,97)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 184 569 235,14
Banks	(Note 3)	2 606 518,88
Dividends receivable (net of withholding tax)		1 793 363,44
Receivable on subscriptions		772 326,39
Total assets		**1 189 741 443,85**
Liabilities		
Payable on redemptions		(1 823 864,99)
Other liabilities		(1 776 744,72)
Total liabilities		**(3 600 609,71)**
Total net assets		**1 186 140 834,14**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	18,13	21 241 385,899
Class S	EUR	12,77	16 210 869,158
Class T	EUR	19,35	30 277 980,701
Class TS	EUR	15,28	539 831,866

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 017 946 790,04**
Dividends (net of withholding tax)	(Note 2)	10 951 347,62
Interest on:		
- bank accounts	(Note 2)	752,09
Securities lending, net	(Note 14)	19 795,18
Other income		164,03
Total income		**10 972 058,92**
Interest on bank accounts	(Note 2)	(17 253,87)
Management fee	(Note 6)	(9 008 596,98)
Central Administration fee	(Note 8)	(643 425,34)
Depositary fee	(Note 8)	(212 957,72)
Subscription tax	(Note 4)	(253 656,34)
Other charges and taxes	(Note 5)	(66 376,18)
Total expenses		**(10 202 266,43)**
Net investment income / (loss)		**769 792,49**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 975 275,75
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	125 472 494,90
- foreign currencies and forward foreign exchange contracts	(Note 2)	7 439,77
Net result of operations for the period		**136 225 002,91**
Subscriptions for the period		192 076 526,75
Redemptions for the period		(157 724 355,34)
Dividend distributions	(Note 13)	(2 383 130,22)
Net assets at the end of the period		**1 186 140 834,14**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 011 152 962,95**	**1 184 569 235,14**	**99,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 011 152 962,95**	**1 184 569 235,14**	**99,87**
Shares			**1 011 152 962,95**	**1 184 569 235,14**	**99,87**
UNITED STATES			**581 237 590,92**	**653 878 429,38**	**55,13**
Health			**104 385 662,77**	**126 678 668,67**	**10,68**
182 514,00	JOHNSON & JOHNSON	USD	27 074 217,61	38 402 593,83	3,24
142 322,00	ABBVIE, INC.	USD	20 969 734,26	27 974 999,68	2,36
171 093,00	MERCK & CO., INC.	USD	16 351 488,29	17 942 517,46	1,51
42 513,00	AMGEN, INC.	USD	11 581 127,16	13 976 321,05	1,18
122 761,00	CVS HEALTH CORP.	USD	7 518 862,61	8 307 446,12	0,70
254 892,00	PFIZER, INC.	USD	6 929 989,36	5 969 138,79	0,50
14 358,00	ELEVANCE HEALTH, INC.	USD	4 346 542,98	3 891 385,57	0,33
18 228,00	CARDINAL HEALTH, INC.	USD	3 465 342,37	3 538 920,53	0,30
13 986,00	CIGNA GROUP	USD	3 254 412,56	3 433 066,47	0,29
37 362,00	ROYALTY PHARMA PLC	USD	1 320 256,79	1 462 266,13	0,12
9 567,00	BECTON DICKINSON & CO.	USD	1 242 722,54	1 429 985,41	0,12
1 294,00	WATERS CORP.	USD	330 966,24	350 027,63	0,03
Consumer Retail			**112 121 222,83**	**116 377 475,22**	**9,81**
182 507,00	PROCTER & GAMBLE CO.	USD	26 555 006,23	25 844 976,15	2,18
73 185,00	HOME DEPOT, INC.	USD	22 395 292,53	23 598 701,41	1,99
53 749,00	MCDONALD'S CORP.	USD	13 348 065,08	15 526 069,03	1,31
15 619,00	CUMMINS, INC.	USD	5 247 021,59	7 723 776,93	0,65
30 945,00	LOWE'S COS., INC.	USD	6 261 093,05	6 934 121,08	0,58
81 443,00	STARBUCKS CORP.	USD	6 310 092,93	6 761 278,07	0,57
70 205,00	COLGATE-PALMOLIVE CO.	USD	5 430 650,50	5 894 911,57	0,50
28 643,00	AUTOMATIC DATA PROCESSING, INC.	USD	6 124 558,24	5 200 230,42	0,44
85 133,00	NIKE, INC.	USD	5 473 757,81	4 483 415,53	0,38
85 719,00	FASTENAL CO.	USD	2 731 699,22	3 342 510,25	0,28
14 113,00	DARDEN RESTAURANTS, INC.	USD	2 350 711,87	2 556 165,29	0,22
146 021,00	KENVUE, INC.	USD	2 766 387,83	2 364 631,89	0,20
21 605,00	PACCAR, INC.	USD	2 386 129,48	2 307 253,17	0,19
17 050,00	TARGET CORP.	USD	2 096 107,65	1 643 193,91	0,14
8 234,00	DICK'S SPORTING GOODS, INC.	USD	1 464 616,67	1 420 080,49	0,12
14 788,00	BEST BUY CO., INC.	USD	1 180 032,15	776 160,03	0,06
Energy			**79 610 902,16**	**91 199 029,02**	**7,69**
307 451,00	EXXON MOBIL CORP.	USD	31 968 450,09	39 710 567,17	3,35
139 897,00	CHEVRON CORP.	USD	20 260 914,95	22 128 531,95	1,86
80 956,00	CONOCOPHILLIPS	USD	8 375 617,57	7 779 508,46	0,66
239 218,00	KINDER MORGAN, INC.	USD	5 103 492,44	6 740 730,94	0,57
164 209,00	HALLIBURTON CO.	USD	4 388 760,24	5 006 794,81	0,42
108 301,00	SCHLUMBERGER NV	USD	4 194 072,83	4 709 216,61	0,40
39 584,00	ONEOK, INC.	USD	3 076 118,99	2 774 935,99	0,23
38 308,00	DEVON ENERGY CORP.	USD	1 341 535,74	1 412 337,47	0,12
36 143,00	COTERRA ENERGY, INC.	USD	901 939,31	936 405,62	0,08
Basic Goods			**73 860 025,16**	**81 618 247,00**	**6,88**
306 539,00	COCA-COLA CO.	USD	17 244 388,15	21 174 993,70	1,78
102 802,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	10 416 900,73	16 267 039,23	1,37
97 277,00	PEPSICO, INC.	USD	13 957 352,67	13 984 749,86	1,18
107 072,00	ALTRIA GROUP, INC.	USD	4 810 928,00	6 260 903,85	0,53
42 701,00	KIMBERLY-CLARK CORP.	USD	5 047 161,33	4 030 319,59	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
60 956,00	KROGER CO.	USD	3 514 959,20	3 523 025,73	0,30
60 967,00	MONDELEZ INTERNATIONAL, INC.	USD	3 746 366,52	3 179 763,69	0,27
123 806,00	KEURIG DR. PEPPER, INC.	USD	3 847 311,05	3 175 103,59	0,27
37 076,00	SYSCO CORP.	USD	2 774 449,38	2 862 579,30	0,24
25 441,00	CLOROX CO.	USD	3 422 662,01	2 739 965,12	0,23
11 148,00	HERSHEY CO.	USD	1 899 164,88	2 230 921,34	0,19
69 395,00	KRAFT HEINZ CO.	USD	2 015 873,26	1 446 439,02	0,12
19 381,00	GENERAL MILLS, INC.	USD	1 162 507,98	742 442,98	0,06
Finance			**46 917 147,83**	**56 136 330,56**	**4,73**
9 864,00	BLACKROCK, INC.	USD	7 266 220,01	8 882 610,57	0,75
24 510,00	CME GROUP, INC.	USD	4 900 242,57	6 632 458,02	0,56
133 841,00	U.S. BANCORP	USD	6 028 485,80	6 196 110,25	0,52
52 975,00	BANK OF NEW YORK MELLON CORP.	USD	3 348 974,91	5 343 712,24	0,45
29 438,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	4 325 200,86	5 294 450,63	0,45
45 113,00	BLACKSTONE, INC.	USD	4 854 628,88	4 331 718,16	0,36
136 518,00	REGIONS FINANCIAL CORP.	USD	2 920 826,47	3 217 832,69	0,27
24 074,00	NORTHERN TRUST CORP.	USD	2 502 595,81	2 917 547,10	0,25
21 682,00	STATE STREET CORP.	USD	1 640 953,78	2 361 936,30	0,20
12 304,00	M&T BANK CORP.	USD	1 674 152,99	2 261 134,33	0,19
23 026,00	AFLAC, INC.	USD	1 742 907,69	2 202 359,26	0,18
49 991,00	FIFTH THIRD BANCORP	USD	1 605 737,68	2 094 566,10	0,18
21 861,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	1 575 145,29	1 766 728,33	0,15
108 055,00	HUNTINGTON BANCSHARES, INC.	USD	1 394 134,77	1 537 497,74	0,13
17 950,00	METLIFE, INC.	USD	1 136 940,32	1 095 668,84	0,09
Multi-Utilities			**39 911 196,87**	**46 578 254,12**	**3,93**
149 388,00	NEXTERA ENERGY, INC.	USD	10 227 091,28	11 864 241,15	1,00
56 243,00	AMERICAN ELECTRIC POWER CO., INC.	USD	5 001 510,90	6 374 554,52	0,54
57 238,00	DUKE ENERGY CORP.	USD	5 542 713,37	6 343 347,65	0,53
41 436,00	XCEL ENERGY, INC.	USD	2 476 040,54	2 925 471,47	0,25
36 812,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	2 506 588,45	2 683 499,71	0,23
32 156,00	SEMPRA	USD	2 311 464,26	2 621 883,12	0,22
23 459,00	WEC ENERGY GROUP, INC.	USD	1 896 403,84	2 323 845,18	0,20
15 176,00	DTE ENERGY CO.	USD	1 599 503,66	1 905 386,40	0,16
19 736,00	AMEREN CORP.	USD	1 535 215,16	1 893 532,28	0,16
26 302,00	EDISON INTERNATIONAL	USD	1 414 678,87	1 664 953,86	0,14
22 058,00	CMS ENERGY CORP.	USD	1 418 415,07	1 458 514,15	0,12
15 275,00	CONSOLIDATED EDISON, INC.	USD	1 342 511,30	1 455 697,98	0,12
17 091,00	EVERGY, INC.	USD	1 006 358,29	1 211 004,26	0,10
18 967,00	ALLIANT ENERGY CORP.	USD	1 058 683,72	1 162 083,90	0,10
4 363,00	ATMOS ENERGY CORP.	USD	574 018,16	690 238,49	0,06
Industries			**43 247 117,78**	**45 519 668,93**	**3,84**
45 147,00	UNION PACIFIC CORP.	USD	10 054 145,75	10 132 166,76	0,85
32 296,00	HONEYWELL INTERNATIONAL, INC.	USD	5 459 985,70	6 662 980,28	0,56
17 812,00	FEDEX CORP.	USD	4 332 653,27	5 838 267,47	0,49
54 251,00	UNITED PARCEL SERVICE, INC.	USD	7 532 383,06	5 328 148,14	0,45
8 477,00	CURTISS-WRIGHT CORP.	USD	4 537 824,97	5 028 115,56	0,42
16 703,00	NORFOLK SOUTHERN CORP.	USD	3 605 142,49	4 452 529,01	0,38
13 320,00	ILLINOIS TOOL WORKS, INC.	USD	2 971 439,23	3 278 725,08	0,28
12 539,00	REPUBLIC SERVICES, INC.	USD	2 384 989,25	2 431 972,84	0,21
10 587,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	2 368 554,06	2 366 763,79	0,20
Telecommunication			**38 813 379,13**	**43 066 376,70**	**3,63**
302 334,00	CISCO SYSTEMS, INC.	USD	15 124 073,42	20 346 789,27	1,72

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
330 115,00	VERIZON COMMUNICATIONS, INC.	USD	13 461 675,92	14 018 770,45	1,18
245 483,00	COMCAST CORP.	USD	8 100 388,06	6 436 988,16	0,54
31 339,00	OMNICOM GROUP, INC.	USD	2 127 241,73	2 263 828,82	0,19
Computing and IT			**38 043 417,34**	**42 539 331,91**	**3,59**
72 563,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	11 830 198,62	14 762 729,06	1,25
64 915,00	TEXAS INSTRUMENTS, INC.	USD	10 562 831,09	11 661 825,58	0,98
47 486,00	QUALCOMM, INC.	USD	6 024 948,04	5 725 506,39	0,48
12 365,00	BROADCOM, INC.	USD	3 493 397,74	3 346 518,88	0,28
8 122,00	ANALOG DEVICES, INC.	USD	2 385 387,89	2 447 468,21	0,21
132 902,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 453 121,93	2 416 706,43	0,21
6 307,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 293 532,03	2 178 577,36	0,18
Raw materials			**4 327 519,05**	**4 165 047,25**	**0,35**
5 474,00	LINDE PLC	USD	2 367 618,17	2 355 576,59	0,20
7 750,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 959 900,88	1 809 470,66	0,15
JAPAN			**76 212 090,27**	**102 188 059,22**	**8,62**
Consumer Retail			**30 087 162,99**	**39 707 464,56**	**3,35**
639 800,00	TOYOTA MOTOR CORP.	JPY	12 127 145,68	13 275 887,39	1,12
109 200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	2 061 534,75	6 146 085,94	0,52
139 300,00	MARUBENI CORP.	JPY	3 566 970,27	4 540 136,66	0,38
347 600,00	ITOCHU CORP.	JPY	3 089 246,30	4 280 490,23	0,36
98 200,00	MITSUI & CO. LTD.	JPY	2 108 968,22	3 128 134,51	0,26
143 600,00	PANASONIC HOLDINGS CORP.	JPY	1 229 832,54	1 976 345,15	0,17
111 400,00	ISUZU MOTORS LTD.	JPY	1 448 179,30	1 763 732,73	0,15
77 300,00	SEKISUI HOUSE LTD.	JPY	1 586 699,39	1 604 398,86	0,14
41 300,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 115 558,81	1 264 293,74	0,11
54 400,00	BRIDGESTONE CORP.	JPY	1 066 939,89	1 120 244,93	0,09
70 700,00	HONDA MOTOR CO. LTD.	JPY	686 087,84	607 714,42	0,05
Industries			**18 811 287,04**	**28 920 025,88**	**2,44**
62 600,00	TAISEI CORP.	JPY	3 019 788,37	6 907 377,10	0,58
119 200,00	KOMATSU LTD.	JPY	3 228 491,52	4 871 156,78	0,41
203 300,00	OBAYASHI CORP.	JPY	2 903 554,38	4 870 284,46	0,41
197 400,00	MURATA MANUFACTURING CO. LTD.	JPY	3 816 443,56	4 399 116,55	0,37
89 000,00	FANUC CORP.	JPY	2 972 070,90	3 434 240,46	0,29
87 900,00	KAJIMA CORP.	JPY	2 118 940,79	3 405 623,28	0,29
8 300,00	SCREEN HOLDINGS CO. LTD.	JPY	751 997,52	1 032 227,25	0,09
Computing and IT			**6 924 252,73**	**10 976 471,70**	**0,92**
37 800,00	TOKYO ELECTRON LTD.	JPY	5 956 384,15	9 024 664,24	0,76
13 400,00	ADVANTEST CORP.	JPY	967 868,58	1 951 807,46	0,16
Telecommunication			**9 320 305,53**	**8 851 654,70**	**0,75**
273 100,00	KDDI CORP.	JPY	3 808 238,33	3 957 158,75	0,33
2 875 300,00	SOFTBANK CORP.	JPY	3 482 383,62	3 334 868,78	0,28
1 058 100,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	1 001 199,25	879 947,48	0,08
110 000,00	ZOZO, INC.	JPY	1 028 484,33	679 679,69	0,06
Finance			**5 608 077,55**	**6 915 187,80**	**0,58**
130 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	3 387 887,38	4 624 285,87	0,39
71 600,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 433 743,77	1 398 309,82	0,12
37 600,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	786 446,40	892 592,11	0,07
Basic Goods			**2 428 692,49**	**2 685 900,04**	**0,23**
182 900,00	KIRIN HOLDINGS CO. LTD.	JPY	2 428 692,49	2 685 900,04	0,23
Multi-Utilities			**1 487 630,73**	**2 241 084,43**	**0,19**
63 400,00	OSAKA GAS CO. LTD.	JPY	1 487 630,73	2 241 084,43	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 544 681,21**	**1 890 270,11**	**0,16**
95 100,00	SHIONOGI & CO. LTD.	JPY	1 544 681,21	1 890 270,11	0,16
SWITZERLAND			**66 925 946,91**	**84 153 333,90**	**7,09**
Health			**29 339 676,80**	**41 314 201,70**	**3,48**
145 124,00	NOVARTIS AG	CHF	14 114 695,79	20 857 176,28	1,76
50 614,00	ROCHE HOLDING AG	CHF	15 224 981,01	20 457 025,42	1,72
Basic Goods			**21 745 130,56**	**22 251 881,00**	**1,88**
194 569,00	NESTLE SA	CHF	18 902 171,43	17 995 141,96	1,52
77 719,00	COCA-COLA HBC AG	GBP	2 842 959,13	4 256 739,04	0,36
Finance			**7 438 017,15**	**10 111 645,59**	**0,85**
10 670,00	ZURICH INSURANCE GROUP AG	CHF	4 844 133,68	6 822 557,60	0,57
21 968,00	SWISS RE AG	CHF	2 593 883,47	3 289 087,99	0,28
Industries			**6 278 583,94**	**7 964 622,19**	**0,67**
6 452,00	GEBERIT AG	CHF	3 682 675,66	4 604 422,04	0,39
24 914,00	HOLCIM AG	CHF	1 086 741,77	1 944 790,97	0,16
34 507,00	AMCOR PLC	USD	1 509 166,51	1 415 409,18	0,12
Telecommunication			**1 038 130,60**	**1 331 729,77**	**0,11**
1 676,00	SWISSCOM AG	CHF	1 038 130,60	1 331 729,77	0,11
Consumer Retail			**1 086 407,86**	**1 179 253,65**	**0,10**
11 039,00	SGS SA	CHF	1 086 407,86	1 179 253,65	0,10
UNITED KINGDOM			**60 946 573,91**	**74 192 146,30**	**6,25**
Basic Goods			**32 911 040,80**	**36 712 267,45**	**3,09**
166 631,00	UNILEVER PLC	GBP	9 134 514,16	10 373 125,22	0,87
143 525,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 604 632,51	7 583 161,09	0,64
77 014,00	RECKITT BENCKISER GROUP PLC	GBP	4 726 260,81	5 710 693,06	0,48
166 512,00	RELX PLC	GBP	5 653 074,30	4 899 398,81	0,41
174 006,00	DIAGEO PLC	GBP	5 127 683,88	3 294 053,31	0,28
53 820,00	IMPERIAL BRANDS PLC	GBP	1 598 139,48	2 037 699,27	0,17
15 311,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 112 893,91	1 432 026,20	0,12
252 554,00	TESCO PLC	GBP	953 841,75	1 382 110,49	0,12
Health			**15 452 704,02**	**20 431 977,42**	**1,72**
104 344,00	ASTRAZENECA PLC	GBP	13 804 571,47	18 466 267,90	1,56
125 869,00	SMITH & NEPHEW PLC	GBP	1 648 132,55	1 965 709,52	0,16
Industries			**4 953 810,21**	**6 950 975,75**	**0,59**
185 448,00	BAE SYSTEMS PLC	GBP	2 838 585,13	4 459 855,77	0,38
79 669,00	SMITHS GROUP PLC	GBP	2 115 225,08	2 491 119,98	0,21
Multi-Utilities			**4 120 034,43**	**5 695 473,29**	**0,48**
359 582,00	NATIONAL GRID PLC	GBP	4 120 034,43	5 695 473,29	0,48
Raw materials			**2 197 596,55**	**2 981 229,58**	**0,25**
49 492,00	ENDEAVOUR MINING PLC	GBP	2 197 596,55	2 981 229,58	0,25
Finance			**1 311 387,90**	**1 420 222,81**	**0,12**
37 545,00	3I GROUP PLC	GBP	1 311 387,90	1 420 222,81	0,12
FRANCE			**50 742 811,95**	**53 385 339,77**	**4,50**
Industries			**9 890 638,30**	**11 393 935,35**	**0,96**
36 458,00	VINCI SA	EUR	4 111 382,06	5 131 463,50	0,43
43 315,00	CIE DE SAINT-GOBAIN SA	EUR	3 609 943,34	3 735 485,60	0,32
16 425,00	LEGRAND SA	EUR	2 169 312,90	2 526 986,25	0,21
Consumer Retail			**12 283 369,83**	**11 146 746,70**	**0,94**
17 291,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 512 788,96	9 408 033,10	0,79
50 544,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 770 580,87	1 738 713,60	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**9 657 341,06**	**10 933 000,00**	**0,92**
162 500,00	TOTALENERGIES SE	EUR	9 657 341,06	10 933 000,00	0,92
Finance			**5 542 443,84**	**7 614 013,50**	**0,64**
116 963,00	AXA SA	EUR	3 609 658,84	4 849 285,98	0,41
37 432,00	SOCIETE GENERALE SA	EUR	1 932 785,00	2 764 727,52	0,23
Health			**7 124 291,81**	**6 455 741,40**	**0,55**
78 537,00	SANOFI SA	EUR	7 124 291,81	6 455 741,40	0,55
Basic Goods			**5 748 455,70**	**5 448 587,52**	**0,46**
70 509,00	DANONE SA	EUR	5 205 744,49	5 121 773,76	0,43
4 176,00	PERNOD RICARD SA	EUR	542 711,21	326 813,76	0,03
Telecommunication			**496 271,41**	**393 315,30**	**0,03**
5 215,00	PUBLICIS GROUPE SA	EUR	496 271,41	393 315,30	0,03
GERMANY			**38 538 611,00**	**48 351 927,49**	**4,08**
Industries			**20 263 590,10**	**24 238 230,00**	**2,05**
56 583,00	SIEMENS AG	EUR	10 687 142,65	13 998 634,20	1,18
2 320,00	RHEINMETALL AG	EUR	4 371 486,25	3 859 320,00	0,33
75 203,00	DEUTSCHE POST AG	EUR	3 102 451,57	3 767 670,30	0,32
39 645,00	GEA GROUP AG	EUR	2 102 509,63	2 612 605,50	0,22
Finance			**15 531 341,07**	**21 089 322,40**	**1,78**
28 806,00	ALLIANZ SE	EUR	6 905 150,61	11 009 653,20	0,93
11 614,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 250 262,59	6 452 738,40	0,54
22 257,00	TALANX AG	EUR	2 168 042,23	2 381 499,00	0,20
4 831,00	HANNOVER RUECK SE	EUR	1 207 885,64	1 245 431,80	0,11
Consumer Retail			**1 704 416,18**	**1 930 457,34**	**0,16**
21 579,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 704 416,18	1 930 457,34	0,16
Basic Goods			**1 039 263,65**	**1 093 917,75**	**0,09**
14 253,00	HENKEL AG & CO. KGAA	EUR	1 039 263,65	1 093 917,75	0,09
CANADA			**23 143 565,52**	**30 802 868,12**	**2,60**
Raw materials			**7 309 854,97**	**11 336 996,78**	**0,96**
103 759,00	BARRICK MINING CORP.	CAD	2 716 636,06	4 459 522,45	0,38
66 563,00	NUTRIEN LTD.	CAD	3 456 193,10	4 240 642,34	0,36
97 701,00	LUNDIN MINING CORP.	CAD	1 137 025,81	2 636 831,99	0,22
Finance			**9 069 286,24**	**11 282 266,29**	**0,95**
71 406,00	SUN LIFE FINANCIAL, INC.	CAD	3 630 435,74	3 964 294,89	0,33
128 228,00	MANULIFE FINANCIAL CORP.	CAD	2 743 222,81	3 867 628,04	0,33
81 087,00	POWER CORP. OF CANADA	CAD	2 695 627,69	3 450 343,36	0,29
Energy			**3 567 778,22**	**4 410 166,19**	**0,37**
72 750,00	SUNCOR ENERGY, INC.	CAD	2 560 652,47	3 480 962,69	0,29
23 365,00	TOURMALINE OIL CORP.	CAD	1 007 125,75	929 203,50	0,08
Consumer Retail			**1 793 716,35**	**2 007 167,34**	**0,17**
16 893,00	CANADIAN TIRE CORP. LTD.	CAD	1 793 716,35	2 007 167,34	0,17
Multi-Utilities			**1 402 929,74**	**1 766 271,52**	**0,15**
36 246,00	FORTIS, INC.	CAD	1 402 929,74	1 766 271,52	0,15
SPAIN			**16 194 054,06**	**21 702 065,30**	**1,83**
Multi-Utilities			**7 809 123,99**	**11 351 407,75**	**0,96**
566 155,00	IBERDROLA SA	EUR	7 809 123,99	11 351 407,75	0,96
Energy			**3 707 060,37**	**4 768 277,46**	**0,40**
250 764,00	REPSOL SA	EUR	3 707 060,37	4 768 277,46	0,40
Consumer Retail			**3 615 309,11**	**4 537 474,74**	**0,38**
79 857,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 615 309,11	4 537 474,74	0,38

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 062 560,59**	**1 044 905,35**	**0,09**
264 533,00	MAPFRE SA	EUR	1 062 560,59	1 044 905,35	0,09
AUSTRALIA			**17 834 167,40**	**20 073 753,29**	**1,69**
Consumer Retail			**7 217 378,82**	**8 574 165,61**	**0,72**
83 745,00	WESFARMERS LTD.	AUD	3 307 766,51	4 024 554,35	0,34
894 775,00	LOTTERY CORP. LTD.	AUD	2 716 280,12	2 975 789,29	0,25
103 966,00	BRAMBLES LTD.	AUD	1 193 332,19	1 573 821,97	0,13
Energy			**5 155 346,46**	**5 413 909,28**	**0,46**
281 937,00	WOODSIDE ENERGY GROUP LTD.	AUD	4 557 095,26	4 817 577,17	0,41
146 152,00	SANTOS LTD.	AUD	598 251,20	596 332,11	0,05
Raw materials			**2 304 009,43**	**3 108 957,55**	**0,26**
170 107,00	NORTHERN STAR RESOURCES LTD.	AUD	2 304 009,43	3 108 957,55	0,26
Finance			**2 065 750,95**	**1 745 422,08**	**0,15**
93 313,00	COMPUTERSHARE LTD.	AUD	2 065 750,95	1 745 422,08	0,15
Basic Goods			**1 091 681,74**	**1 231 298,77**	**0,10**
99 221,00	COLES GROUP LTD.	AUD	1 091 681,74	1 231 298,77	0,10
HONG KONG			**13 110 026,70**	**16 666 684,99**	**1,40**
Finance			**4 757 899,68**	**5 956 798,99**	**0,50**
131 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	4 757 899,68	5 956 798,99	0,50
Industries			**2 581 789,15**	**3 950 396,53**	**0,33**
1 093 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	2 581 789,15	3 950 396,53	0,33
Basic Goods			**2 168 247,99**	**2 908 653,19**	**0,25**
2 730 000,00	WH GROUP LTD.	HKD	2 168 247,99	2 908 653,19	0,25
Multi-Utilities			**2 322 825,50**	**2 526 729,50**	**0,21**
314 500,00	CLP HOLDINGS LTD.	HKD	2 322 825,50	2 526 729,50	0,21
Telecommunication			**1 279 264,38**	**1 324 106,78**	**0,11**
991 000,00	HKT TRUST & HKT LTD. -S-	HKD	1 279 264,38	1 324 106,78	0,11
ITALY			**13 797 417,93**	**16 227 306,87**	**1,37**
Finance			**5 983 381,59**	**7 119 767,88**	**0,60**
81 945,00	GENERALI	EUR	2 036 194,93	2 963 131,20	0,25
105 232,00	FINECOBANK BANCA FINECO SPA	EUR	2 247 137,44	2 103 587,68	0,18
97 025,00	UNIPOL GRUPPO SPA	EUR	1 700 049,22	2 053 049,00	0,17
Multi-Utilities			**5 010 872,86**	**6 505 922,35**	**0,55**
505 085,00	SNAM SPA	EUR	2 416 405,63	3 328 510,15	0,28
311 511,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 594 467,23	3 177 412,20	0,27
Consumer Retail			**2 803 163,48**	**2 601 616,64**	**0,22**
5 147,00	FERRARI NV	EUR	1 975 556,34	1 654 245,80	0,14
16 211,00	MONCLER SPA	EUR	827 607,14	947 370,84	0,08
IRELAND			**15 559 962,38**	**14 614 068,97**	**1,23**
Health			**7 017 589,26**	**7 404 771,88**	**0,62**
89 523,00	MEDTRONIC PLC	USD	7 017 589,26	7 404 771,88	0,62
Computing and IT			**8 542 373,12**	**7 209 297,09**	**0,61**
40 782,00	ACCENTURE PLC	USD	8 542 373,12	7 209 297,09	0,61
SINGAPORE			**10 215 593,21**	**13 633 326,92**	**1,15**
Finance			**10 215 593,21**	**13 633 326,92**	**1,15**
168 830,00	DBS GROUP HOLDINGS LTD.	SGD	4 364 546,76	6 457 421,42	0,55
245 600,00	SINGAPORE EXCHANGE LTD.	SGD	2 413 524,21	2 993 098,86	0,25
172 800,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	1 869 700,55	2 479 631,93	0,21
68 800,00	UNITED OVERSEAS BANK LTD.	SGD	1 567 821,69	1 703 174,71	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**8 284 500,95**	**10 778 527,75**	**0,91**
Consumer Retail			**3 817 154,01**	**5 062 165,44**	**0,43**
116 739,00	VOLVO AB	SEK	2 646 083,51	3 855 142,50	0,33
44 756,00	ESSITY AB	SEK	1 171 070,50	1 207 022,94	0,10
Industries			**2 224 379,84**	**3 008 569,76**	**0,25**
80 246,00	SANDVIK AB	SEK	2 224 379,84	3 008 569,76	0,25
Telecommunication			**2 242 967,10**	**2 707 792,55**	**0,23**
275 907,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	2 242 967,10	2 707 792,55	0,23
ISRAEL			**5 517 730,76**	**7 933 977,61**	**0,67**
Finance			**5 517 730,76**	**7 933 977,61**	**0,67**
193 726,00	BANK HAPOALIM BM	ILS	2 848 939,73	4 133 656,01	0,35
185 673,00	BANK LEUMI LE-ISRAEL BM	ILS	2 668 791,03	3 800 321,60	0,32
FINLAND			**4 578 481,36**	**5 682 844,98**	**0,48**
Health			**2 453 923,96**	**2 965 260,00**	**0,25**
43 800,00	ORION OYJ	EUR	2 453 923,96	2 965 260,00	0,25
Industries			**2 124 557,40**	**2 717 584,98**	**0,23**
42 449,00	KONE OYJ	EUR	2 124 557,40	2 717 584,98	0,23
DENMARK			**4 412 285,15**	**5 144 774,45**	**0,43**
Industries			**2 225 773,61**	**2 891 016,92**	**0,24**
1 378,00	AP MOLLER - MAERSK AS -B-	DKK	2 225 773,61	2 891 016,92	0,24
Finance			**2 186 511,54**	**2 253 757,53**	**0,19**
107 528,00	TRYG AS	DKK	2 186 511,54	2 253 757,53	0,19
NETHERLANDS			**2 812 682,93**	**3 897 865,43**	**0,33**
Basic Goods			**1 758 251,58**	**2 538 404,67**	**0,21**
60 771,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 758 251,58	2 538 404,67	0,21
Telecommunication			**1 054 431,35**	**1 359 460,76**	**0,12**
283 162,00	KONINKLIJKE KPN NV	EUR	1 054 431,35	1 359 460,76	0,12
AUSTRIA			**1 088 869,64**	**1 261 934,40**	**0,11**
Energy			**1 088 869,64**	**1 261 934,40**	**0,11**
23 028,00	OMV AG	EUR	1 088 869,64	1 261 934,40	0,11
Total Portfolio			**1 011 152 962,95**	**1 184 569 235,14**	**99,87**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	793 962 558,12
Banks	(Note 3)	3 242 940,37
Other banks and broker accounts	(Notes 2, 3, 10)	19 017 636,20
Unrealised profit on future contracts	(Notes 2, 10)	396 637,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	447 972,82
Unrealised profit on swap contracts	(Notes 2, 9)	58 314,33
Swap premium paid	(Notes 2, 9)	239 272,33
Interest receivable (net of withholding tax)		13 138 842,24
Dividends receivable (net of withholding tax)		7,21
Receivable on investments sold		7 143 260,66
Receivable on subscriptions		478 742,80
Total assets		**838 126 185,04**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(68 815,09)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(7 243 273,53)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(39 789,06)
Payable on investments purchased		(16 783 026,28)
Payable on redemptions		(429 985,75)
Other liabilities		(895 473,36)
Total liabilities		**(25 460 363,07)**
Total net assets		**812 665 821,97**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,16	26 177 563,423
Class S	EUR	9,33	13 574 045,426
Class T	EUR	15,95	16 543 716,268
Class Z	EUR	12,03	2 106 745,096

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**775 614 414,82**
Interest on:		
- bonds	(Note 2)	20 733 553,55
- bank accounts	(Note 2)	165 799,81
Securities lending, net	(Note 14)	46 465,08
Other income		4 558,13
Total income		**20 950 376,57**
Interest on bank accounts	(Note 2)	(195 135,51)
Interest paid on swaps and contracts for difference	(Note 2)	(8 820,97)
Management fee	(Note 6)	(4 293 382,69)
Central Administration fee	(Note 8)	(501 977,56)
Depositary fee	(Note 8)	(166 435,19)
Subscription tax	(Note 4)	(192 167,72)
Other charges and taxes	(Note 5)	(78 496,11)
Total expenses		**(5 436 415,75)**
Net investment income / (loss)		**15 513 960,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	22 053 810,68
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	26 882 274,32
- future contracts	(Note 2)	190 675,24
- foreign currencies and forward foreign exchange contracts	(Note 2)	(20 905 323,16)
- swap contracts	(Note 2)	107 838,77
Net result of operations for the period		**43 843 236,67**
Subscriptions for the period		51 752 076,33
Redemptions for the period		(55 827 813,81)
Dividend distributions	(Note 13)	(2 716 092,04)
Net assets at the end of the period		**812 665 821,97**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**814 188 101,35**	**793 962 558,12**	**97,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**688 814 641,80**	**672 000 996,87**	**82,69**
Ordinary Bonds			**616 813 892,21**	**601 267 517,53**	**73,99**
TURKEY			**42 926 432,65**	**42 735 900,98**	**5,26**
Government			**41 313 600,23**	**41 245 503,68**	**5,08**
4 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.30% 14/03/2033	USD	3 894 804,37	3 857 033,07	0,47
5 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	3 541 692,67	3 611 416,12	0,44
4 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 14/01/2038	USD	3 576 111,15	3 550 985,88	0,44
3 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 14/03/2029	USD	3 255 015,55	3 210 259,27	0,39
3 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.80% 04/11/2036	USD	3 093 980,40	3 055 898,34	0,38
2 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	2 446 562,39	2 453 770,50	0,30
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	2 180 670,76	2 228 677,39	0,27
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 17/07/2032	USD	2 210 959,97	2 212 796,98	0,27
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	2 053 961,91	2 171 656,25	0,27
110 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	2 154 821,98	1 949 693,31	0,24
2 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	1 817 234,51	1 872 617,51	0,23
2 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	1 841 407,82	1 842 804,69	0,23
2 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	USD	1 803 342,07	1 788 939,20	0,22
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.95% 16/09/2035	USD	1 748 931,75	1 726 517,77	0,21
2 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	1 678 417,73	1 680 409,54	0,21
1 800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	1 455 322,18	1 371 975,63	0,17
1 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	1 116 615,76	1 191 665,69	0,15
1 200 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	1 009 186,80	1 018 886,87	0,13
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	434 560,46	449 499,67	0,06
Finance			**1 612 832,42**	**1 490 397,30**	**0,18**
1 690 000,00	TC ZIRAAT BANKASI AS 7.25% 04/02/2030	USD	1 612 832,42	1 490 397,30	0,18
MEXICO			**33 981 627,63**	**34 196 365,98**	**4,21**
Government			**24 946 821,95**	**24 786 378,86**	**3,05**
7 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.625% 22/09/2035	USD	6 360 426,96	6 267 467,00	0,77
4 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	3 904 944,51	4 023 863,00	0,49
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	2 995 710,00	3 011 250,00	0,37
5 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	2 486 508,75	2 611 983,81	0,32
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	2 693 821,27	2 562 462,35	0,32
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.625% 29/01/2038	USD	2 261 225,29	2 242 366,30	0,28
1 429 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.375% 16/05/2040	EUR	1 419 768,66	1 449 713,36	0,18
2 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 647 619,35	1 437 697,64	0,18
1 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	1 176 797,16	1 179 575,40	0,14
Energy			**8 177 123,23**	**8 519 998,89**	**1,05**
6 800 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	4 494 087,79	4 803 251,20	0,59
3 000 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	2 376 112,75	2 313 965,76	0,29
1 000 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	749 916,85	812 568,63	0,10
710 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	557 005,84	590 213,30	0,07
Multi-Utilities			**857 682,45**	**889 988,23**	**0,11**
600 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	442 520,02	468 555,83	0,06
400 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	238 724,44	261 709,10	0,03
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	176 437,99	159 723,30	0,02
SAUDI ARABIA			**34 368 769,23**	**32 856 185,45**	**4,04**
Government			**34 368 769,23**	**32 856 185,45**	**4,04**
8 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.875% 12/01/2056	USD	7 182 720,30	7 221 650,74	0,89

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 12/01/2036	USD	4 675 668,01	4 686 202,02	0,58
5 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	3 888 981,03	3 274 306,86	0,40
2 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	2 211 305,70	2 158 517,75	0,27
2 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 12/01/2031	USD	2 128 347,45	2 124 014,92	0,26
2 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.125% 12/01/2029	USD	2 133 196,01	2 122 437,47	0,26
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	1 970 652,67	1 995 214,24	0,25
2 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	2 079 960,87	1 989 623,49	0,24
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.375% 13/01/2031	USD	1 770 846,66	1 771 203,11	0,22
1 826 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	1 754 218,74	1 577 470,63	0,19
1 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	1 503 546,44	1 387 875,09	0,17
1 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	1 256 047,79	1 257 100,58	0,15
1 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 543 230,52	1 041 829,87	0,13
150 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	137 511,84	126 170,46	0,02
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	132 535,20	122 568,22	0,01
BRAZIL			**30 983 768,36**	**31 108 094,54**	**3,83**
Government			**30 983 768,36**	**31 108 094,54**	**3,83**
11 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	10 437 715,17	10 427 138,27	1,28
8 325 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	7 230 815,77	7 276 529,19	0,90
5 086 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.25% 12/01/2056	USD	4 236 998,94	4 388 165,50	0,54
4 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 22/05/2036	USD	3 758 578,54	3 856 080,25	0,47
3 900 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	2 849 600,39	2 720 040,45	0,34
2 600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	2 290 799,36	2 260 438,20	0,28
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 18/03/2031	USD	179 260,19	179 702,68	0,02
CAYMAN ISLANDS			**31 898 427,87**	**30 602 974,30**	**3,77**
Finance			**18 756 678,12**	**18 149 439,82**	**2,23**
5 200 000,00	SRC SUKUK LTD. 4.375% 02/04/2029	USD	4 449 113,94	4 417 774,87	0,54
5 000 000,00	SUCI SECOND INVESTMENT CO. 4.875% 08/05/2032	USD	4 353 332,35	4 295 671,28	0,53
2 703 000,00	SRC SUKUK LTD. 5.00% 27/02/2028	USD	2 575 728,46	2 322 228,34	0,29
1 420 000,00	GACI FIRST INVESTMENT CO. 2.75% 14/10/2028	EUR	1 417 699,60	1 416 450,00	0,17
1 600 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	1 570 367,75	1 372 914,06	0,17
1 350 000,00	SUCI SECOND INVESTMENT CO. 5.133% 28/01/2036	USD	1 153 649,25	1 161 283,29	0,14
1 300 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	1 184 666,38	1 125 278,18	0,14
1 200 000,00	GACI FIRST INVESTMENT CO. 5.00% 15/09/2035	USD	1 023 401,75	1 025 239,03	0,13
1 200 000,00	AVILEASE CAPITAL LTD. 4.75% 12/11/2030	USD	1 028 718,64	1 012 600,77	0,12
Government			**11 111 218,76**	**10 551 444,59**	**1,30**
4 700 000,00	KSA IJARAH SUKUK LTD. 4.875% 09/09/2035	USD	4 121 430,47	4 018 007,46	0,50
2 500 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	2 244 534,04	2 038 514,82	0,25
1 900 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	1 573 447,49	1 549 271,26	0,19
1 800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	1 656 619,20	1 533 284,98	0,19
1 700 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	1 515 187,56	1 412 366,07	0,17
Consumer Retail			**2 030 530,99**	**1 902 089,89**	**0,24**
1 500 000,00	DP WORLD CRESCENT LTD. 5.50% 13/09/2033	USD	1 402 314,41	1 320 966,11	0,17
700 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	628 216,58	581 123,78	0,07
BAHRAIN			**22 604 709,04**	**22 427 872,62**	**2,76**
Government			**21 912 114,71**	**21 794 908,42**	**2,68**
6 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	5 080 581,89	4 980 756,03	0,61
2 900 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 07/07/2033	USD	2 535 460,44	2 511 694,29	0,31
2 846 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 5.874% 06/02/2034	USD	2 423 158,40	2 404 407,85	0,30
2 950 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	2 307 036,26	2 365 571,15	0,29
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	2 121 781,75	2 208 672,31	0,27
2 120 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.10% 03/02/2038	USD	1 773 761,60	1 807 574,75	0,22
2 000 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 3.95% 16/09/2027	USD	1 728 628,47	1 666 383,96	0,21

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	1 422 919,14	1 352 987,75	0,17
1 417 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.625% 06/10/2037	USD	1 206 470,64	1 173 726,26	0,14
1 029 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.124% 03/09/2034	USD	860 943,72	887 587,46	0,11
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	451 372,40	435 546,61	0,05
Energy			**692 594,33**	**632 964,20**	**0,08**
700 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	692 594,33	632 964,20	0,08
NIGERIA			**21 098 035,84**	**22 061 690,10**	**2,71**
Government			**21 098 035,84**	**22 061 690,10**	**2,71**
4 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.631% 13/01/2036	USD	3 766 191,58	3 922 424,35	0,48
3 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	2 854 445,20	3 270 004,33	0,40
2 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	2 151 425,78	2 450 029,08	0,30
2 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.13% 13/01/2046	USD	2 041 602,80	2 123 803,18	0,26
2 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	1 981 319,83	1 988 021,05	0,25
2 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 711 909,65	1 723 231,58	0,21
1 350 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	1 289 459,25	1 365 206,76	0,17
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 386 807,48	1 292 423,69	0,16
1 400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	1 225 508,23	1 244 359,84	0,15
1 300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	USD	1 184 986,67	1 197 382,63	0,15
1 013 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031	USD	967 572,01	971 482,82	0,12
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	536 807,36	513 320,79	0,06
COLOMBIA			**22 256 510,76**	**21 782 740,18**	**2,68**
Government			**22 256 510,76**	**21 782 740,18**	**2,68**
6 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	5 616 487,37	5 480 463,71	0,67
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	4 990 804,64	4 969 525,00	0,61
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 21/01/2031	USD	2 544 748,04	2 540 865,00	0,31
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 25/04/2035	USD	2 337 704,12	2 330 184,94	0,29
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	1 827 025,20	1 817 565,43	0,22
1 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049	USD	1 115 844,83	1 128 144,06	0,14
1 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	1 322 627,84	1 056 491,67	0,13
893 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.375% 21/01/2029	USD	760 716,67	756 519,90	0,09
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054	USD	631 913,28	627 847,74	0,08
900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	651 541,58	619 492,11	0,08
540 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.50% 21/01/2033	USD	457 097,19	455 640,62	0,06
CHILE			**21 433 660,17**	**20 351 853,30**	**2,50**
Government			**17 594 665,84**	**16 798 195,49**	**2,06**
5 900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	4 362 838,41	3 951 405,03	0,49
4 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	3 112 679,22	3 132 124,29	0,38
3 400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037	USD	3 184 781,30	3 093 849,54	0,38
3 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	2 371 722,14	2 324 891,48	0,29
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 554 603,73	1 563 478,93	0,19
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	1 605 628,40	1 430 252,91	0,17
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	1 402 412,64	1 302 193,31	0,16
Raw materials			**3 045 521,39**	**2 997 102,51**	**0,37**
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	1 299 304,98	1 220 012,21	0,15
1 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	1 101 838,52	1 159 393,31	0,14
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	644 377,89	617 696,99	0,08
Industries			**793 472,94**	**556 555,30**	**0,07**
1 000 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	793 472,94	556 555,30	0,07
SOUTH AFRICA			**20 270 014,72**	**20 243 526,04**	**2,49**
Government			**18 657 225,97**	**18 652 555,38**	**2,29**
2 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 3.75% 24/07/2026	EUR	2 622 630,00	2 606 201,00	0,32

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044	USD	2 101 498,31	2 140 043,55	0,26
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	2 146 473,32	2 109 648,45	0,26
2 650 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	1 935 212,17	1 899 349,52	0,23
1 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	1 648 790,95	1 629 329,68	0,20
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	1 579 145,35	1 539 764,19	0,19
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	1 504 916,94	1 532 141,60	0,19
1 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	1 371 824,38	1 357 774,73	0,17
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	1 267 019,00	1 329 719,35	0,16
1 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	1 292 771,86	1 316 485,68	0,16
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	1 186 943,69	1 192 097,63	0,15
Multi-Utilities			**978 480,36**	**964 160,44**	**0,12**
1 100 000,00	ESKOM HOLDINGS SOC LTD. 6.35% 10/08/2028	USD	978 480,36	964 160,44	0,12
Industries			**634 308,39**	**626 810,22**	**0,08**
700 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	634 308,39	626 810,22	0,08
DOMINICAN REPUBLIC			**20 417 892,75**	**19 557 776,34**	**2,41**
Government			**20 417 892,75**	**19 557 776,34**	**2,41**
7 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	7 006 777,93	6 517 318,73	0,80
3 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	3 079 158,84	2 792 241,24	0,34
2 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.50% 15/02/2048	USD	2 382 936,70	2 397 560,21	0,30
3 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	2 454 540,87	2 375 639,96	0,29
2 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	2 332 884,40	2 312 187,15	0,29
1 350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	1 266 506,11	1 273 950,01	0,16
1 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	1 246 566,29	1 224 696,93	0,15
800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	648 521,61	664 182,11	0,08
HUNGARY			**18 751 089,34**	**18 391 558,95**	**2,26**
Government			**14 029 999,42**	**13 805 800,29**	**1,70**
3 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	2 545 902,16	2 726 665,75	0,34
3 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	2 768 273,50	2 611 099,85	0,32
2 500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	2 208 647,57	2 203 616,31	0,27
2 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	1 802 011,07	1 843 444,56	0,23
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	1 918 939,57	1 823 036,76	0,22
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	1 868 261,37	1 737 875,43	0,21
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	917 964,18	860 061,63	0,11
Finance			**3 308 019,00**	**3 184 720,19**	**0,39**
3 600 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	3 308 019,00	3 184 720,19	0,39
Multi-Utilities			**1 413 070,92**	**1 401 038,47**	**0,17**
1 550 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	1 413 070,92	1 401 038,47	0,17
EGYPT			**16 970 383,83**	**17 930 697,10**	**2,21**
Government			**16 970 383,83**	**17 930 697,10**	**2,21**
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	3 284 533,17	3 247 606,60	0,40
3 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	3 037 500,00	3 010 350,00	0,37
3 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	2 198 452,86	2 377 740,41	0,29
2 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	2 306 300,00	2 305 750,00	0,29
1 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032	USD	1 564 304,66	1 539 764,19	0,19

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.15% 20/11/2059	USD	1 303 849,59	1 390 086,91	0,17
1 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	1 011 279,76	1 233 367,63	0,15
1 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	967 285,06	1 074 032,95	0,13
1 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	776 243,53	940 096,76	0,12
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	520 635,20	811 901,65	0,10
OMAN			**16 120 800,83**	**15 652 806,15**	**1,93**
Government			**16 120 800,83**	**15 652 806,15**	**1,93**
7 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	6 573 567,67	6 554 669,44	0,81
5 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	4 550 378,38	4 240 068,47	0,52
3 500 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	3 133 881,90	3 118 117,77	0,38
2 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	1 862 972,88	1 739 950,47	0,22
MALAYSIA			**17 557 837,40**	**15 174 785,25**	**1,87**
Energy			**16 349 939,80**	**14 035 466,04**	**1,73**
3 650 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	3 945 985,18	2 777 862,67	0,34
4 400 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	3 300 923,96	2 587 690,20	0,32
2 850 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	2 137 607,08	2 169 016,06	0,27
2 300 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 956 941,08	1 913 380,60	0,24
2 400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	1 970 292,62	1 858 927,32	0,23
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 683 136,29	1 497 428,30	0,18
1 600 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	1 355 053,59	1 231 160,89	0,15
Finance			**1 207 897,60**	**1 139 319,21**	**0,14**
1 300 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	1 207 897,60	1 139 319,21	0,14
PANAMA			**14 919 921,96**	**14 286 106,40**	**1,76**
Government			**13 137 851,00**	**12 847 302,68**	**1,58**
6 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	5 672 571,14	5 474 506,89	0,67
4 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	2 813 570,86	2 859 320,08	0,35
2 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	2 259 792,44	2 102 852,91	0,26
1 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	1 562 234,24	1 570 156,32	0,19
900 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	USD	674 411,96	684 699,60	0,09
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	155 270,36	155 766,88	0,02
Finance			**917 393,78**	**841 024,57**	**0,10**
1 100 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	917 393,78	841 024,57	0,10
Multi-Utilities			**864 677,18**	**597 779,15**	**0,08**
900 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	864 677,18	597 779,15	0,08
ROMANIA			**13 835 283,08**	**13 613 529,04**	**1,67**
Government			**13 835 283,08**	**13 613 529,04**	**1,67**
3 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	3 282 759,34	3 083 523,89	0,38
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	2 435 314,61	2 540 865,00	0,31
2 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	2 249 490,48	2 178 646,45	0,27
2 100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 16/09/2030	USD	1 851 885,63	1 850 745,74	0,23
1 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 04/07/2036	USD	1 609 256,62	1 605 996,07	0,20
1 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	1 260 933,31	1 237 873,86	0,15
1 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	1 145 643,09	1 115 878,03	0,13
INDONESIA			**13 330 222,84**	**13 081 388,48**	**1,61**
Government			**9 427 046,98**	**9 206 838,47**	**1,13**
6 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 14/02/2050	USD	3 775 337,20	3 696 958,58	0,45
2 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.70% 30/10/2049	USD	1 861 675,25	1 795 348,11	0,22
2 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	USD	1 510 285,23	1 464 385,20	0,18
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050	USD	714 131,78	693 867,88	0,09
588 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.97% 04/03/2046	EUR	593 468,40	594 444,48	0,07
600 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.55% 09/06/2051	USD	377 872,82	368 272,97	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
325 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.46% 04/03/2038	EUR	326 235,00	325 893,75	0,04
267 000,00	REPUBLIC OF INDONESIA 4.10% 04/03/2034	EUR	268 041,30	267 667,50	0,03
Energy			**2 282 667,37**	**2 288 242,68**	**0,28**
1 500 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	1 356 641,46	1 348 956,86	0,17
1 500 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	926 025,91	939 285,82	0,11
Multi-Utilities			**924 469,95**	**932 102,35**	**0,12**
1 100 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	924 469,95	932 102,35	0,12
Consumer Retail			**364 904,50**	**328 110,37**	**0,04**
400 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	364 904,50	328 110,37	0,04
Raw materials			**331 134,04**	**326 094,61**	**0,04**
400 000,00	INDONESIA ASAHAN ALUMINIUM PT VIA MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	331 134,04	326 094,61	0,04
POLAND			**12 238 128,39**	**12 024 498,79**	**1,48**
Government			**12 238 128,39**	**12 024 498,79**	**1,48**
6 200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	5 493 655,61	5 463 791,40	0,67
4 700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	4 086 128,80	3 906 607,89	0,48
3 200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	2 658 343,98	2 654 099,50	0,33
PERU			**12 297 697,87**	**11 689 664,79**	**1,44**
Government			**8 264 843,44**	**8 178 563,37**	**1,01**
4 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	3 459 505,05	3 574 150,10	0,44
4 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	3 085 737,77	2 937 605,83	0,36
3 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 719 600,62	1 666 807,44	0,21
Finance			**2 138 412,36**	**2 115 574,03**	**0,26**
1 400 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	1 126 372,08	1 157 027,94	0,14
1 125 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	1 012 040,28	958 546,09	0,12
Energy			**1 894 442,07**	**1 395 527,39**	**0,17**
2 100 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	1 621 057,69	1 145 353,82	0,14
400 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	273 384,38	250 173,57	0,03
MOROCCO			**11 137 186,41**	**11 195 193,63**	**1,38**
Government			**11 137 186,41**	**11 195 193,63**	**1,38**
5 400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	4 055 062,76	4 071 609,12	0,50
2 400 000,00	KINGDOM OF MOROCCO 4.75% 02/04/2035	EUR	2 451 750,00	2 475 000,00	0,31
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	2 466 019,63	2 461 462,97	0,30
3 500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	2 164 354,02	2 187 121,54	0,27
KENYA			**9 894 996,87**	**10 525 692,08**	**1,29**
Government			**9 894 996,87**	**10 525 692,08**	**1,29**
6 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	4 815 426,34	5 354 872,99	0,66
2 100 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	1 834 862,67	1 952 019,54	0,24
1 450 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.70% 26/02/2039	USD	1 210 368,82	1 201 987,95	0,15
1 400 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.875% 26/02/2034	USD	1 176 166,07	1 170 915,29	0,14
1 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.875% 09/10/2033	USD	858 172,97	845 896,31	0,10
COSTA RICA			**10 115 196,51**	**10 285 502,88**	**1,27**
Government			**9 650 902,75**	**9 691 022,51**	**1,19**
3 800 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	3 590 013,38	3 613 038,49	0,45

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	1 998 346,90	2 036 503,30	0,25
1 800 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 690 796,34	1 658 676,67	0,20
1 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	1 195 285,15	1 225 459,19	0,15
1 300 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	1 176 460,98	1 157 344,86	0,14
Multi-Utilities			**464 293,76**	**594 480,37**	**0,08**
700 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	464 293,76	594 480,37	0,08
VENEZUELA			**10 817 295,03**	**10 006 731,26**	**1,23**
Energy			**5 979 014,10**	**5 661 812,90**	**0,70**
5 500 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	1 735 665,91	1 485 190,64	0,18
1 350 000,04	PETROLEOS DE VENEZUELA SA 5.80% 27/10/2020	USD	496 949,51	1 164 587,72	0,14
2 200 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	1 065 755,49	784 021,16	0,10
2 000 000,00	PETROLEOS DE VENEZUELA SA 0.00% 17/05/2035	USD	635 011,09	649 970,21	0,08
1 900 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	932 015,19	605 418,68	0,08
1 900 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	572 161,48	498 599,02	0,06
1 300 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	414 954,35	344 031,43	0,04
400 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	USD	126 501,08	129 994,04	0,02
Government			**4 838 280,93**	**4 344 918,36**	**0,53**
1 700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	574 822,92	670 367,42	0,08
1 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	582 396,98	634 674,20	0,08
1 630 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 13/10/2024	USD	648 530,36	541 460,28	0,07
1 100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 13/01/2034	USD	545 548,19	412 190,13	0,05
1 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	562 598,73	394 779,28	0,05
1 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 13/10/2019	USD	613 692,11	383 599,47	0,05
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	USD	255 979,55	344 363,43	0,04
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 07/05/2028	USD	270 583,35	318 189,98	0,04
900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	USD	359 771,02	296 381,74	0,03
700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 09/12/2020	USD	310 445,58	210 035,52	0,02
200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	48 128,76	74 943,66	0,01
200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	65 783,38	63 933,25	0,01
ANGOLA			**8 896 977,06**	**9 445 388,90**	**1,16**
Government			**7 464 355,71**	**8 013 268,46**	**0,98**
3 000 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	2 396 442,47	2 502 752,03	0,31
3 100 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	2 020 938,56	2 377 694,46	0,29
1 200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.244% 15/01/2031	USD	1 016 383,61	1 035 402,49	0,13
950 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	808 868,26	813 659,08	0,10
650 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	536 676,91	549 873,89	0,07
500 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.875% 15/10/2035	USD	426 954,03	432 794,01	0,05
400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	258 091,87	301 092,50	0,03
Energy			**1 432 621,35**	**1 432 120,44**	**0,18**
1 700 000,00	SONANGOL FINANCE LTD. 10.00% 29/01/2031	USD	1 432 621,35	1 432 120,44	0,18
UZBEKISTAN			**9 184 502,67**	**9 285 144,53**	**1,14**
Government			**8 194 044,29**	**8 286 416,89**	**1,02**
3 900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	3 921 080,40	3 987 886,50	0,49
2 700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	2 304 534,86	2 317 221,24	0,28
1 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	792 991,64	798 489,06	0,10
900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	697 745,39	720 594,40	0,09
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	477 692,00	462 225,69	0,06
Energy			**990 458,38**	**998 727,64**	**0,12**
1 200 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	990 458,38	998 727,64	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			**9 777 371,37**	**9 163 946,81**	**1,13**
Government			**9 777 371,37**	**9 163 946,81**	**1,13**
3 800 000,00	ROP SUKUK TRUST 5.045% 06/06/2029	USD	3 468 484,29	3 304 924,28	0,41
1 300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	1 847 916,57	1 322 364,60	0,16
1 350 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.25% 27/07/2031	USD	1 145 680,87	1 153 536,83	0,14
1 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	889 405,66	896 376,52	0,11
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.75% 27/01/2051	USD	852 660,00	877 657,12	0,11
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2036	USD	846 904,55	861 226,19	0,11
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	726 319,43	747 861,27	0,09
KAZAKHSTAN			**8 580 991,92**	**8 499 632,47**	**1,05**
Government			**6 933 049,10**	**6 892 564,90**	**0,85**
3 900 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.50% 01/07/2037	USD	3 432 081,96	3 414 307,67	0,42
2 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.412% 28/10/2030	USD	1 715 252,93	1 694 333,48	0,21
1 364 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	1 174 140,75	1 179 755,18	0,15
700 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028	USD	611 573,46	604 168,57	0,07
Finance			**872 416,14**	**844 998,63**	**0,11**
600 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	505 368,13	501 744,61	0,06
400 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	367 048,01	343 254,02	0,05
Energy			**775 526,68**	**762 068,94**	**0,09**
900 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	775 526,68	762 068,94	0,09
IVORY COAST			**7 891 002,07**	**8 077 777,52**	**0,99**
Government			**7 891 002,07**	**8 077 777,52**	**0,99**
5 300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	4 680 830,60	4 854 793,49	0,60
1 500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	1 376 612,74	1 390 956,85	0,17
1 200 000,00	IVORY COAST 6.75% 25/02/2041	USD	969 750,87	973 265,63	0,12
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	863 807,86	858 761,55	0,10
GUATEMALA			**7 408 141,54**	**7 293 997,64**	**0,90**
Government			**7 408 141,54**	**7 293 997,64**	**0,90**
2 800 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	2 582 565,76	2 499 889,32	0,31
2 300 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	1 891 508,07	1 959 684,48	0,24
2 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	1 744 849,94	1 707 507,86	0,21
1 300 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 189 217,77	1 126 915,98	0,14
UNITED ARAB EMIRATES			**7 399 259,67**	**6 315 862,53**	**0,78**
Government			**4 798 209,00**	**4 012 884,32**	**0,49**
4 300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	3 171 815,18	2 614 051,23	0,32
1 000 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	808 142,45	639 408,34	0,08
600 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	445 664,49	455 846,43	0,05
500 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	372 586,88	303 578,32	0,04
Raw materials			**1 068 158,02**	**983 448,58**	**0,12**
600 000,00	ADNOC MURBAN RSC LTD. 4.50% 11/09/2034	USD	535 569,41	504 538,72	0,06
600 000,00	ADNOC MURBAN RSC LTD. 5.125% 11/09/2054	USD	532 588,61	478 909,86	0,06
Consumer Retail			**1 161 355,40**	**960 911,94**	**0,12**
700 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	715 860,01	580 270,04	0,07
400 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	445 495,39	380 641,90	0,05
Finance			**371 537,25**	**358 617,69**	**0,05**
400 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.50% 08/05/2034	USD	371 537,25	358 617,69	0,05
JORDAN			**6 077 660,49**	**6 001 257,19**	**0,74**
Government			**6 077 660,49**	**6 001 257,19**	**0,74**
2 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	2 000 578,75	1 950 876,15	0,24
1 900 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	1 723 218,69	1 690 383,28	0,21

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1 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	900 767,88	922 566,91	0,11
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	856 371,71	853 307,16	0,11
700 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 12/11/2032	USD	596 723,46	584 123,69	0,07
SERBIA			**4 723 643,65**	**4 685 975,11**	**0,58**
Government			**4 723 643,65**	**4 685 975,11**	**0,58**
1 800 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	1 626 002,30	1 610 090,33	0,20
1 200 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	1 125 925,28	1 109 341,66	0,14
1 200 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	1 076 316,30	1 060 724,75	0,13
1 200 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	895 399,77	905 818,37	0,11
ARGENTINA			**4 260 598,36**	**4 554 413,27**	**0,56**
Government			**4 260 598,36**	**4 554 413,27**	**0,56**
4 464 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	3 482 749,80	3 767 616,00	0,46
1 050 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	777 848,56	786 797,27	0,10
PARAGUAY			**4 250 895,86**	**4 425 140,84**	**0,54**
Government			**4 250 895,86**	**4 425 140,84**	**0,54**
2 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	1 767 393,22	1 782 620,07	0,22
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	1 420 848,51	1 603 815,16	0,19
1 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	1 062 654,13	1 038 705,61	0,13
URUGUAY			**4 533 053,14**	**4 346 657,76**	**0,53**
Government			**4 533 053,14**	**4 346 657,76**	**0,53**
2 700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	2 683 242,37	2 462 860,45	0,30
1 400 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.25% 10/09/2060	USD	1 066 419,58	1 130 007,36	0,14
1 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	783 391,19	753 789,95	0,09
LEBANON			**9 638 891,52**	**4 176 927,99**	**0,51**
Government			**9 638 891,52**	**4 176 927,99**	**0,51**
2 150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	1 436 087,62	535 360,26	0,06
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	1 383 701,43	498 009,54	0,06
1 900 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 26/02/2030	USD	1 002 722,23	474 718,28	0,06
1 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/11/2026	USD	860 498,58	423 308,11	0,05
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 23/03/2027	USD	1 033 951,45	373 507,16	0,05
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/01/2023	USD	1 075 366,38	373 507,16	0,05
1 050 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 04/11/2024	USD	839 604,29	261 455,01	0,03
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 23/03/2032	USD	542 678,96	250 698,68	0,03
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 03/11/2028	USD	663 745,68	249 004,77	0,03
850 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 12/04/2049	USD	114 398,60	213 093,88	0,03
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 12/04/2021	USD	436 467,55	200 558,94	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 04/10/2022	USD	105 442,28	124 502,39	0,01
400 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 04/11/2024	USD	80 258,21	99 601,91	0,01
200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/01/2023	USD	23 856,16	49 800,95	0,01
200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 27/11/2026	USD	40 112,10	49 800,95	0,01
PAKISTAN			**3 842 630,92**	**4 142 973,60**	**0,51**
Government			**3 842 630,92**	**4 142 973,60**	**0,51**
2 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 879 056,00	1 844 202,17	0,23
1 200 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 052 736,78	1 008 042,45	0,12
800 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	279 834,60	670 618,97	0,08
750 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	631 003,54	620 110,01	0,08
EL SALVADOR			**3 695 792,27**	**3 951 088,27**	**0,49**
Government			**3 695 792,27**	**3 951 088,27**	**0,49**
1 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.50% 15/07/2052	USD	1 548 652,94	1 721 692,67	0,21
1 600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	1 585 239,50	1 544 845,92	0,19

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	549 920,94	638 222,94	0,08
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 0.25% 17/04/2030	USD	11 978,89	46 326,74	0,01
AZERBAIJAN			**3 594 354,08**	**3 537 158,50**	**0,44**
Energy			**2 456 945,95**	**2 340 366,62**	**0,29**
2 000 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	1 812 514,96	1 698 144,78	0,21
700 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	644 430,99	642 221,84	0,08
Government			**1 137 408,13**	**1 196 791,88**	**0,15**
1 500 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	1 137 408,13	1 196 791,88	0,15
SENEGAL			**3 316 337,89**	**2 900 422,86**	**0,36**
Government			**3 316 337,89**	**2 900 422,86**	**0,36**
2 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	1 592 521,92	1 295 417,67	0,16
1 900 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	1 190 860,49	1 078 250,00	0,13
1 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	532 955,48	526 755,19	0,07
BENIN			**2 781 164,84**	**2 794 699,66**	**0,34**
Government			**2 781 164,84**	**2 794 699,66**	**0,34**
1 800 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 594 873,18	1 604 556,25	0,20
1 183 333,33	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	1 186 291,66	1 190 143,41	0,14
SRI LANKA			**2 537 948,63**	**2 286 311,62**	**0,28**
Government			**2 537 948,63**	**2 286 311,62**	**0,28**
2 774 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	2 537 948,63	2 286 311,62	0,28
UNITED KINGDOM			**1 905 770,49**	**1 874 013,80**	**0,23**
Energy			**1 905 770,49**	**1 874 013,80**	**0,23**
950 000,00	AZULE ENERGY FINANCE PLC 8.625% 22/01/2033	USD	808 063,32	811 305,61	0,10
934 048,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028	USD	668 890,67	634 459,50	0,08
500 000,00	AZULE ENERGY FINANCE PLC 8.25% 22/01/2031	USD	428 816,50	428 248,69	0,05
GEORGIA			**1 820 946,99**	**1 804 268,24**	**0,22**
Government			**1 820 946,99**	**1 804 268,24**	**0,22**
2 160 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 5.125% 28/01/2031	USD	1 820 946,99	1 804 268,24	0,22
JAMAICA			**1 822 703,29**	**1 798 614,81**	**0,22**
Government			**1 822 703,29**	**1 798 614,81**	**0,22**
1 750 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	1 822 703,29	1 798 614,81	0,22
BULGARIA			**1 693 514,46**	**1 625 306,65**	**0,20**
Government			**1 693 514,46**	**1 625 306,65**	**0,20**
1 900 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	1 693 514,46	1 625 306,65	0,20
GABON			**1 661 971,24**	**1 595 195,71**	**0,20**
Government			**1 661 971,24**	**1 595 195,71**	**0,20**
834 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	548 152,44	586 900,79	0,07
766 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	652 549,75	539 047,97	0,07
600 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 9.50% 18/02/2029	USD	461 269,05	469 246,95	0,06
HONDURAS			**1 661 970,11**	**1 590 452,33**	**0,20**
Government			**1 661 970,11**	**1 590 452,33**	**0,20**
950 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	866 961,14	817 521,20	0,10
900 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	795 008,97	772 931,13	0,10
ECUADOR			**1 439 139,73**	**1 467 883,55**	**0,18**
Government			**1 439 139,73**	**1 467 883,55**	**0,18**
1 412 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 8.75% 29/01/2034	USD	1 186 954,03	1 208 905,88	0,15
300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 29/01/2039	USD	252 185,70	258 977,67	0,03
LATVIA			**1 497 325,12**	**1 404 278,49**	**0,17**
Government			**1 497 325,12**	**1 404 278,49**	**0,17**
1 600 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	1 497 325,12	1 404 278,49	0,17

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MONGOLIA			**1 347 281,27**	**1 375 156,79**	**0,17**
Government			**1 347 281,27**	**1 375 156,79**	**0,17**
600 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	432 131,39	481 366,87	0,06
500 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	414 956,93	418 095,10	0,05
333 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	318 142,87	293 599,49	0,04
200 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	182 050,08	182 095,33	0,02
TRINIDAD AND TOBAGO			**1 374 075,16**	**1 303 857,58**	**0,16**
Government			**1 374 075,16**	**1 303 857,58**	**0,16**
1 500 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	1 374 075,16	1 303 857,58	0,16
BOLIVIA			**1 225 663,07**	**1 273 396,84**	**0,16**
Government			**1 225 663,07**	**1 273 396,84**	**0,16**
1 550 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	1 225 663,07	1 273 396,84	0,16
ETHIOPIA			**1 059 569,71**	**1 145 083,16**	**0,14**
Government			**1 059 569,71**	**1 145 083,16**	**0,14**
1 100 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	928 057,33	968 916,52	0,12
200 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	131 512,38	176 166,64	0,02
ZAMBIA			**933 383,63**	**984 706,30**	**0,12**
Government			**933 383,63**	**984 706,30**	**0,12**
1 580 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	933 383,63	984 706,30	0,12
AUSTRIA			**886 721,00**	**866 754,69**	**0,11**
Industries			**886 721,00**	**866 754,69**	**0,11**
1 000 000,00	KLABIN AUSTRIA GMBH 5.75% 03/04/2029	USD	886 721,00	866 754,69	0,11
ARMENIA			**690 761,51**	**704 137,21**	**0,09**
Government			**690 761,51**	**704 137,21**	**0,09**
900 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	690 761,51	704 137,21	0,09
PAPUA NEW GUINEA			**627 933,12**	**622 511,93**	**0,08**
Government			**627 933,12**	**622 511,93**	**0,08**
700 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	627 933,12	622 511,93	0,08
CAMEROON			**627 696,97**	**592 382,35**	**0,07**
Government			**627 696,97**	**592 382,35**	**0,07**
700 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	627 696,97	592 382,35	0,07
IRAQ			**509 091,77**	**528 320,81**	**0,06**
Government			**509 091,77**	**528 320,81**	**0,06**
537 500,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	448 988,88	454 355,90	0,05
87 500,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	60 102,89	73 964,91	0,01
CONGO			**536 457,69**	**527 392,10**	**0,06**
Government			**536 457,69**	**527 392,10**	**0,06**
706 000,00	CONGOLESE INTERNATIONAL BONDS 9.50% 17/02/2035	USD	536 457,69	527 392,10	0,06
RWANDA			**538 652,53**	**510 373,73**	**0,06**
Government			**538 652,53**	**510 373,73**	**0,06**
640 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	538 652,53	510 373,73	0,06
IRELAND			**336 156,02**	**5 518,76**	**0,00**
Finance			**336 156,02**	**5 518,76**	**0,00**
400 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	336 156,02	5 518,76	0,00
Floating Rate Notes			**56 020 807,41**	**54 376 667,39**	**6,69**
ARGENTINA			**14 684 656,32**	**20 970 439,88**	**2,58**
Government			**14 684 656,32**	**20 970 439,88**	**2,58**
6 336 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	4 140 555,13	4 553 982,18	0,56

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	2 288 615,76	4 214 786,86	0,52
4 800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 621 841,90	3 203 644,55	0,39
4 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	2 278 722,79	2 873 718,32	0,35
4 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	1 811 791,66	2 669 470,88	0,33
2 900 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	1 238 146,66	1 986 500,00	0,25
2 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 304 982,42	1 468 337,09	0,18
UKRAINE			**19 898 041,70**	**8 902 248,39**	**1,10**
Government			**19 898 041,70**	**8 902 248,39**	**1,10**
3 450 281,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	4 085 563,00	1 826 395,47	0,23
3 355 643,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	3 978 402,86	1 736 510,03	0,21
2 755 359,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	3 212 078,51	1 409 533,71	0,17
1 485 749,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029	USD	2 216 889,79	968 309,98	0,12
2 254 974,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	1 929 146,62	942 994,12	0,12
1 905 610,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	2 081 123,28	922 381,53	0,11
1 588 009,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	1 701 057,00	765 961,65	0,10
603 440,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	693 780,64	330 161,90	0,04
SRI LANKA			**8 290 495,88**	**8 636 696,57**	**1,06**
Government			**8 290 495,88**	**8 636 696,57**	**1,06**
9 400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	7 156 590,28	7 451 848,87	0,92
1 400 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	1 133 905,60	1 184 847,70	0,14
ECUADOR			**4 349 810,22**	**7 056 914,59**	**0,87**
Government			**4 349 810,22**	**7 056 914,59**	**0,87**
5 531 578,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	2 172 300,00	4 263 347,86	0,53
3 330 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	2 177 510,22	2 793 566,73	0,34
GHANA			**5 463 813,77**	**5 468 053,64**	**0,67**
Government			**5 463 813,77**	**5 468 053,64**	**0,67**
3 893 750,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	3 447 485,60	3 237 851,73	0,40
2 900 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	2 016 328,17	2 230 201,91	0,27
MOZAMBIQUE			**1 979 676,48**	**1 947 877,93**	**0,24**
Government			**1 979 676,48**	**1 947 877,93**	**0,24**
2 700 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	1 979 676,48	1 947 877,93	0,24
ZAMBIA			**1 198 141,02**	**1 226 839,24**	**0,15**
Government			**1 198 141,02**	**1 226 839,24**	**0,15**
1 484 826,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	1 198 141,02	1 226 839,24	0,15
MEXICO			**156 172,02**	**167 597,15**	**0,02**
Finance			**156 172,02**	**167 597,15**	**0,02**
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	156 172,02	167 597,15	0,02
Zero-Coupon Bonds			**15 979 942,18**	**16 356 811,95**	**2,01**
GERMANY			**13 864 580,00**	**13 874 280,00**	**1,71**
Government			**13 864 580,00**	**13 874 280,00**	**1,71**
14 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	13 864 580,00	13 874 280,00	1,71
GHANA			**1 490 802,55**	**1 412 795,29**	**0,17**
Government			**1 490 802,55**	**1 412 795,29**	**0,17**
1 466 959,99	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	1 135 900,89	1 077 824,59	0,13
400 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	354 901,66	334 970,70	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ECUADOR			**315 847,77**	**777 315,42**	**0,09**
Government			**315 847,77**	**777 315,42**	**0,09**
1 089 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	315 847,77	777 315,42	0,09
SUPRANATIONAL			**308 711,86**	**292 421,24**	**0,04**
Supranational			**308 711,86**	**292 421,24**	**0,04**
100 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 04/02/2035	TRY	308 711,86	292 421,24	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**124 436 778,98**	**121 004 290,36**	**14,89**
Ordinary Bonds			**122 101 523,64**	**119 026 650,43**	**14,65**
GUATEMALA			**16 302 724,72**	**16 159 065,67**	**1,99**
Government			**16 302 724,72**	**16 159 065,67**	**1,99**
6 000 000,00	GUATEMALA GOVERNMENT BONDS 6.25% 15/08/2036	USD	5 339 409,45	5 404 102,25	0,67
4 750 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	4 144 162,69	4 066 987,92	0,50
4 200 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	3 771 400,69	3 567 384,62	0,44
2 200 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	1 641 246,97	1 699 516,84	0,21
1 200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	873 108,45	902 515,25	0,11
600 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	533 396,47	518 558,79	0,06
PERU			**15 941 751,35**	**15 335 030,76**	**1,89**
Government			**15 941 751,35**	**15 335 030,76**	**1,89**
4 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	3 985 689,46	4 036 248,75	0,50
6 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	3 334 055,41	2 883 881,78	0,35
3 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	2 402 249,66	2 441 771,27	0,30
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	2 521 228,53	2 399 931,69	0,30
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 958 399,37	2 000 990,47	0,25
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 740 128,92	1 572 206,80	0,19
PHILIPPINES			**16 412 261,44**	**14 343 359,94**	**1,76**
Government			**16 412 261,44**	**14 343 359,94**	**1,76**
7 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	6 451 364,33	6 188 806,06	0,76
3 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	2 663 307,40	2 159 565,86	0,27
2 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	2 518 956,11	1 988 338,66	0,24
2 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	2 353 784,74	1 865 714,82	0,23
2 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	1 820 862,34	1 572 837,78	0,19
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	603 986,52	568 096,76	0,07
URUGUAY			**10 213 501,77**	**10 368 959,11**	**1,28**
Government			**10 213 501,77**	**10 368 959,11**	**1,28**
4 605 882,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	4 109 827,80	4 110 457,13	0,51
4 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	3 115 193,00	3 265 604,39	0,40
3 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	2 988 480,97	2 992 897,59	0,37
MEXICO			**10 316 224,51**	**10 223 253,94**	**1,26**
Government			**8 313 126,06**	**8 201 608,13**	**1,01**
5 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	4 738 691,55	4 778 630,22	0,59
1 429 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.125% 09/02/2038	USD	1 216 050,63	1 229 058,33	0,15
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 09/02/2056	USD	837 487,28	860 074,33	0,11
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	913 034,47	721 605,66	0,09
714 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.625% 09/02/2034	USD	607 862,13	612 239,59	0,07
Energy			**1 411 174,13**	**1 406 021,53**	**0,17**
1 100 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	951 753,46	949 351,86	0,12
500 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	459 420,67	456 669,67	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**591 924,32**	**615 624,28**	**0,08**
700 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.45% 24/01/2035	USD	591 924,32	615 624,28	0,08
DOMINICAN REPUBLIC			**8 322 820,78**	**8 087 745,91**	**1,00**
Government			**8 322 820,78**	**8 087 745,91**	**1,00**
4 600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	4 247 374,70	4 192 606,64	0,52
2 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	2 183 597,96	2 169 044,98	0,27
2 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	1 891 848,12	1 726 094,29	0,21
COLOMBIA			**6 830 449,17**	**6 639 000,75**	**0,82**
Government			**6 830 449,17**	**6 639 000,75**	**0,82**
3 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	2 668 094,84	2 597 585,58	0,32
3 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	2 321 943,07	2 193 613,45	0,27
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	1 471 770,30	1 473 701,70	0,18
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051	USD	368 640,96	374 100,02	0,05
POLAND			**5 324 733,59**	**5 327 939,82**	**0,66**
Government			**5 324 733,59**	**5 327 939,82**	**0,66**
6 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	5 324 733,59	5 327 939,82	0,66
INDONESIA			**5 010 826,44**	**4 932 099,19**	**0,61**
Government			**5 010 826,44**	**4 932 099,19**	**0,61**
4 286 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.50% 01/12/2030	USD	3 711 787,44	3 659 125,82	0,45
1 500 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.00% 01/12/2035	USD	1 299 039,00	1 272 973,37	0,16
CHILE			**4 663 014,50**	**4 799 774,08**	**0,59**
Raw materials			**4 110 550,60**	**4 240 614,39**	**0,52**
3 540 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.529% 30/01/2037	USD	2 961 847,20	3 081 737,93	0,38
1 300 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	1 148 703,40	1 158 876,46	0,14
Government			**552 463,90**	**559 159,69**	**0,07**
800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	552 463,90	559 159,69	0,07
MALAYSIA			**3 668 318,97**	**3 546 678,78**	**0,44**
Energy			**3 668 318,97**	**3 546 678,78**	**0,44**
2 300 000,00	PETRONAS CAPITAL LTD. 4.95% 03/01/2031	USD	2 129 516,52	2 028 546,16	0,25
1 700 000,00	PETRONAS CAPITAL LTD. 5.34% 03/04/2035	USD	1 538 802,45	1 518 132,62	0,19
TURKEY			**2 407 338,54**	**2 479 533,18**	**0,30**
Government			**1 803 876,03**	**1 856 757,43**	**0,23**
2 100 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 6.75% 01/09/2030	USD	1 803 876,03	1 856 757,43	0,23
Finance			**603 462,51**	**622 775,75**	**0,07**
700 000,00	TURKIYE VARLIK FONU YONETIMI AS 7.75% 10/09/2035	USD	603 462,51	622 775,75	0,07
TRINIDAD AND TOBAGO			**2 246 281,92**	**2 315 625,54**	**0,28**
Multi-Utilities			**1 166 984,39**	**1 212 051,64**	**0,15**
1 355 000,00	TRINIDAD GENERATION UNLTD. 7.75% 16/06/2033	USD	1 166 984,39	1 212 051,64	0,15
Government			**1 079 297,53**	**1 103 573,90**	**0,13**
1 285 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.50% 28/01/2036	USD	1 079 297,53	1 103 573,90	0,13
PARAGUAY			**2 269 214,40**	**2 256 055,20**	**0,28**
Government			**2 269 214,40**	**2 256 055,20**	**0,28**
1 600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	1 543 064,56	1 489 624,45	0,18
1 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	726 149,84	766 430,75	0,10
EL SALVADOR			**1 693 757,18**	**1 828 787,58**	**0,22**
Government			**1 175 957,78**	**1 287 710,38**	**0,16**
1 400 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	1 175 957,78	1 287 710,38	0,16
Multi-Utilities			**517 799,40**	**541 077,20**	**0,06**
600 000,00	COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA 8.65% 24/01/2033	USD	517 799,40	541 077,20	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**1 752 821,82**	**1 768 395,46**	**0,22**
Government			**1 752 821,82**	**1 768 395,46**	**0,22**
2 045 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	1 752 821,82	1 768 395,46	0,22
BRAZIL			**1 517 111,59**	**1 533 615,30**	**0,19**
Government			**1 517 111,59**	**1 533 615,30**	**0,19**
2 400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	1 517 111,59	1 533 615,30	0,19
HONDURAS			**978 974,14**	**1 015 369,24**	**0,12**
Government			**978 974,14**	**1 015 369,24**	**0,12**
1 029 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 8.625% 27/11/2034	USD	978 974,14	1 015 369,24	0,12
PANAMA			**1 055 877,01**	**876 196,12**	**0,11**
Industries			**1 055 877,01**	**876 196,12**	**0,11**
1 250 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	1 055 877,01	876 196,12	0,11
PAKISTAN			**774 101,20**	**854 979,90**	**0,11**
Government			**774 101,20**	**854 979,90**	**0,11**
1 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	774 101,20	854 979,90	0,11
VENEZUELA			**920 184,08**	**837 291,24**	**0,10**
Energy			**920 184,08**	**837 291,24**	**0,10**
3 100 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	920 184,08	837 291,24	0,10
UNITED KINGDOM			**769 694,76**	**776 081,78**	**0,10**
Raw materials			**769 694,76**	**776 081,78**	**0,10**
900 000,00	AZULE ENERGY FINANCE PLC 8.125% 23/01/2030	USD	769 694,76	776 081,78	0,10
ARMENIA			**770 117,33**	**764 999,82**	**0,09**
Government			**770 117,33**	**764 999,82**	**0,09**
850 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	770 117,33	764 999,82	0,09
NETHERLANDS			**600 343,10**	**602 561,90**	**0,07**
Finance			**600 343,10**	**602 561,90**	**0,07**
700 000,00	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV 6.60% 22/01/2031	USD	600 343,10	602 561,90	0,07
MONGOLIA			**573 332,62**	**574 468,40**	**0,07**
Finance			**573 332,62**	**574 468,40**	**0,07**
650 000,00	DEVELOPMENT BANK OF MONGOLIA LLC 8.50% 03/07/2028	USD	573 332,62	574 468,40	0,07
KAZAKHSTAN			**523 311,00**	**523 381,86**	**0,06**
Government			**523 311,00**	**523 381,86**	**0,06**
620 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 4.65% 01/10/2030	USD	523 311,00	523 381,86	0,06
CAYMAN ISLANDS			**242 435,71**	**256 399,96**	**0,03**
Government			**242 435,71**	**256 399,96**	**0,03**
300 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	242 435,71	256 399,96	0,03
Floating Rate Notes			**365 470,23**	**363 242,06**	**0,04**
CHILE			**365 470,23**	**363 242,06**	**0,04**
Finance			**365 470,23**	**363 242,06**	**0,04**
400 000,00	BANCO DEL ESTADO DE CHILE FRN 31/12/2099	USD	365 470,23	363 242,06	0,04
Zero-Coupon Bonds			**1 969 785,11**	**1 614 397,87**	**0,20**
VENEZUELA			**1 969 785,11**	**1 614 397,87**	**0,20**
Government			**1 969 785,11**	**1 614 397,87**	**0,20**
2 200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	USD	1 258 874,93	857 304,79	0,11
1 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 0.00% 15/09/2027	USD	669 798,07	681 383,77	0,08
200 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	41 112,11	75 709,31	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**936 680,57**	**957 270,89**	**0,12**
Ordinary Bonds			**936 680,57**	**957 270,89**	**0,12**
MEXICO			**936 680,57**	**957 270,89**	**0,12**
Energy			**936 680,57**	**957 270,89**	**0,12**
1 100 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	936 680,57	957 270,89	0,12
Total Portfolio			**814 188 101,35**	**793 962 558,12**	**97,70**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**327 822,87**	**120 499 886,96**
Unrealised profit on future contracts and commitment						**396 637,96**	**101 096 783,12**
100 000,00	390,00	Purchase	EURO BOBL	06/03/2026	EUR	286 080,00	45 809 400,00
100 000,00	103,00	Purchase	US LONG BOND (CBT)	18/06/2026	USD	79 057,96	10 334 783,12
100 000,00	420,00	Purchase	EURO SCHATZ	06/03/2026	EUR	31 500,00	44 952 600,00
Unrealised loss on future contracts and commitment						**(68 815,09)**	**19 403 103,84**
100 000,00	(208,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(68 815,09)	19 403 103,84

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(6 795 300,71)**
Unrealised profit on forward foreign exchange contracts					**447 972,82**
10/04/26	430 000 000,00	TRY	7 894 736,94	EUR	150 218,15
10/04/26	77 000 000,00	ZAR	4 720 567,42	USD	87 803,99
10/04/26	77 000 000,00	ZAR	4 784 601,65	USD	33 668,59
10/04/26	4 708 699,12	USD	17 700 000 000,00	COP	32 767,77
03/03/26	5 400 000,00	USD	4 541 054,92	EUR	32 502,08
03/03/26	3 280 000,00	USD	2 750 524,11	EUR	27 488,29
03/03/26	6 000 000,00	USD	5 054 972,83	EUR	26 757,17
03/03/26	217 219 000,00	USD	183 959 180,22	EUR	15 537,98
03/03/26	217 219 000,00	USD	183 959 180,22	EUR	15 537,98
03/03/26	217 219 000,00	USD	183 959 180,22	EUR	15 537,98
03/03/26	2 800 000,00	USD	2 367 064,00	EUR	4 410,00
03/03/26	1 653 944,02	EUR	1 950 000,00	USD	2 381,77
03/03/26	217 219 000,00	USD	183 972 890,93	EUR	1 827,27
03/03/26	1 100 000,00	USD	930 117,72	EUR	1 532,78
03/03/26	4 412 636,57	EUR	5 210 000,00	USD	1,02
Unrealised loss on forward foreign exchange contracts					**(7 243 273,53)**
03/03/26	180 744 502,27	EUR	215 339 000,00	USD	(1 637 940,53)
03/03/26	180 744 502,27	EUR	215 339 000,00	USD	(1 637 940,53)
03/03/26	180 745 260,81	EUR	215 339 000,00	USD	(1 637 181,99)
03/03/26	180 748 143,32	EUR	215 339 000,00	USD	(1 634 299,48)
10/04/26	4 616 993,41	USD	77 000 000,00	ZAR	(175 366,84)
10/04/26	4 636 214,60	USD	77 000 000,00	ZAR	(159 116,99)
10/04/26	4 773 865,37	USD	85 000 000,00	MXN	(127 063,72)
10/04/26	3 967 624,97	EUR	80 100 000 000,00	IDR	(62 931,65)
10/04/26	4 000 000,00	EUR	4 788 153,60	USD	(47 969,19)
03/03/26	3 676 038,61	EUR	4 380 000,00	USD	(33 624,29)
10/04/26	4 764 979,38	USD	76 500 000,00	ZAR	(23 772,88)
02/04/26	186 729 201,55	EUR	220 814 750,00	USD	(21 942,08)
02/04/26	186 729 991,08	EUR	220 814 750,00	USD	(21 152,55)
02/04/26	186 743 098,24	EUR	220 814 750,00	USD	(8 045,39)
03/03/26	519 961,05	EUR	620 000,00	USD	(5 151,05)
03/03/26	1 000 000,00	USD	849 047,79	EUR	(2 092,79)
03/03/26	878 916,57	EUR	1 040 000,00	USD	(1 916,63)
03/03/26	9 950 038,11	EUR	11 750 000,00	USD	(1 683,14)
03/03/26	1 649 885,78	EUR	1 950 000,00	USD	(1 676,47)
02/04/26	4 184 984,78	EUR	4 950 000,00	USD	(1 412,01)
10/04/26	80 100 000 000,00	IDR	4 031 202,82	EUR	(646,20)
03/03/26	1 185 536,46	EUR	1 400 000,00	USD	(200,54)
03/03/26	1 200 000,00	USD	1 016 492,59	EUR	(146,59)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(39 789,06)**	**58 314,33**
Unrealised profit on swap contracts						**(39 789,06)**	**58 314,33**
CDX EMERGING MARKETS, S44 V1	USD	L	25 000 000,00	BOFA SECURITIES EUROPE S.A.	20/12/2030	(39 789,06)	58 314,33

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	987 611 435,17
Banks	(Note 3)	5 410 015,50
Other banks and broker accounts	(Notes 2, 3, 10)	25 820 215,80
Options purchased, at market value	(Notes 2, 10)	53 353,93
Unrealised profit on future contracts	(Notes 2, 10)	2 848 478,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	88 385,28
Dividends receivable (net of withholding tax)		1 338 283,32
Receivable on investments sold		1 518 895,43
Receivable on subscriptions		1 216 880,45
Total assets		**1 025 905 943,68**
Liabilities		
Bank overdrafts	(Note 3)	(19 391,43)
Provision on Capital Gain Tax	(Note 17)	(5 977 607,62)
Payable on investments purchased		(1 453 823,30)
Payable on redemptions		(463 008,60)
Other liabilities		(1 555 069,05)
Total liabilities		**(9 468 900,00)**
Total net assets		**1 016 437 043,68**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	23,50	17 731 023,392
Class T	EUR	26,67	22 489 285,161

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**736 572 120,22**
Dividends (net of withholding tax)	(Note 2)	6 608 989,83
Interest on:		
- bank accounts	(Note 2)	278 059,20
Securities lending, net	(Note 14)	93 812,27
Total income		**6 980 861,30**
Interest on bank accounts	(Note 2)	(1 494,04)
Management fee	(Note 6)	(7 508 386,22)
Central Administration fee	(Note 8)	(574 822,09)
Depositary fee	(Note 8)	(189 697,50)
Subscription tax	(Note 4)	(237 158,20)
Other charges and taxes	(Note 5)	(11 206 164,64)
Total expenses		**(19 717 722,69)**
Net investment income / (loss)		**(12 736 861,39)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	31 399 690,01
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	165 387 826,23
- option contracts	(Note 2)	240 037,80
- future contracts	(Note 2)	2 783 385,60
- foreign currencies and forward foreign exchange contracts	(Note 2)	(58 601,79)
Net result of operations for the period		**187 015 476,46**
Subscriptions for the period		158 418 398,90
Redemptions for the period		(65 568 951,90)
Net assets at the end of the period		**1 016 437 043,68**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**701 079 710,27**	**987 611 435,17**	**97,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**684 038 941,79**	**987 611 435,17**	**97,16**
Shares			**666 638 299,13**	**966 401 611,04**	**95,08**
CHINA			**170 430 952,13**	**188 220 833,34**	**18,52**
Telecommunication			**62 141 874,39**	**71 392 681,94**	**7,02**
705 825,00	TENCENT HOLDINGS LTD.	HKD	24 927 459,26	39 587 765,85	3,89
1 790 000,00	XIAOMI CORP.	HKD	4 509 433,87	6 764 141,04	0,67
580 472,00	MEITUAN	HKD	9 207 710,81	5 100 397,17	0,50
324 679,00	JD.COM, INC.	HKD	5 091 492,98	3 670 192,93	0,36
274 975,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	3 675 005,14	3 400 215,19	0,33
230 946,00	BAIDU, INC.	HKD	3 817 669,68	3 093 245,15	0,30
505 924,00	DIDI GLOBAL, INC.	USD	2 124 579,09	1 885 377,39	0,19
264 300,00	KUAISHOU TECHNOLOGY	HKD	2 145 915,34	1 798 608,50	0,18
109 993,00	KANZHUN LTD.	USD	1 796 633,34	1 497 998,67	0,15
14 154,00	BAIDU, INC.	USD	1 276 726,33	1 491 761,97	0,15
108 952,00	FULL TRUCK ALLIANCE CO. LTD.	USD	1 045 905,84	865 562,40	0,08
27 749,00	JD.COM, INC.	USD	810 654,96	623 512,15	0,06
32 236,00	VIPSHOP HOLDINGS LTD.	USD	355 207,85	475 608,53	0,05
4 891,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	96 788,43	322 417,17	0,03
82 740,00	EAST MONEY INFORMATION CO. LTD.	CNY	187 532,12	230 018,70	0,02
8 500,00	BILIBILI, INC.	HKD	188 883,03	203 581,47	0,02
8 112,00	BILIBILI, INC.	USD	530 681,11	191 686,92	0,02
33 200,00	CHINA LITERATURE LTD.	HKD	129 812,88	113 595,04	0,01
50 075,00	IQIYI, INC.	USD	183 291,03	67 858,03	0,01
2 200,00	AUTOHOME, INC.	HKD	40 491,30	9 137,67	0,00
Finance			**30 367 124,02**	**37 404 212,61**	**3,68**
10 080 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	6 955 570,50	8 720 502,44	0,86
693 400,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	4 160 994,68	5 105 366,76	0,50
6 797 550,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	3 839 074,61	4 747 296,11	0,47
7 382 000,00	BANK OF CHINA LTD.	HKD	2 958 021,66	3 708 738,54	0,36
724 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 634 323,23	2 475 625,16	0,24
402 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 370 633,88	2 125 866,09	0,21
2 849 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	1 287 118,66	1 638 027,42	0,16
917 146,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	857 515,84	1 607 753,71	0,16
66 805,00	KE HOLDINGS, INC. -ADR-	USD	1 298 802,13	930 754,63	0,09
188 100,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	510 635,99	731 983,12	0,07
197 150,00	CITIC SECURITIES CO. LTD.	HKD	392 342,16	598 988,72	0,06
758 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	453 733,04	563 024,79	0,06
83 200,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	258 074,54	497 725,40	0,05
35 976,00	QIFU TECHNOLOGY, INC.	USD	808 476,38	443 643,97	0,04
73 200,00	CHINA MERCHANTS BANK CO. LTD.	CNY	381 120,82	350 156,37	0,03
41 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	337 753,88	320 875,82	0,03
174 200,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	324 060,82	300 656,55	0,03
324 300,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	199 309,66	277 033,50	0,03
119 800,00	INDUSTRIAL BANK CO. LTD.	CNY	289 071,60	270 784,88	0,03
507 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	267 319,72	270 638,19	0,03
107 600,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	232 737,78	236 040,16	0,02
119 400,00	HUATAI SECURITIES CO. LTD.	HKD	204 612,86	216 935,43	0,02
268 400,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	166 770,42	212 051,69	0,02
154 000,00	CITIC LTD.	HKD	200 363,01	208 765,75	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
58 500,00	CITIC SECURITIES CO. LTD.	CNY	170 913,43	197 655,96	0,02
142 000,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	185 119,58	170 385,98	0,02
31 400,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	130 242,89	161 834,38	0,02
118 675,00	LONGFOR GROUP HOLDINGS LTD.	HKD	280 595,23	127 854,65	0,01
137 100,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	126 702,14	110 855,69	0,01
117 200,00	BANK OF CHINA LTD.	CNY	85 112,88	76 390,75	0,01
Consumer Retail			**32 934 141,40**	**31 011 333,24**	**3,05**
444 500,00	BYD CO. LTD.	HKD	3 751 763,88	4 569 839,33	0,45
472 603,00	TAL EDUCATION GROUP	USD	4 764 760,15	4 214 879,68	0,41
353 954,00	ANTA SPORTS PRODUCTS LTD.	HKD	3 090 874,85	3 259 532,67	0,32
851 200,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	1 346 089,17	1 714 869,26	0,17
474 800,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	2 091 750,65	1 640 997,01	0,16
1 286 696,00	YADEA GROUP HOLDINGS LTD.	HKD	1 805 453,50	1 589 629,05	0,16
34 037,00	YUM CHINA HOLDINGS, INC.	USD	1 119 507,31	1 582 934,90	0,16
44 200,00	POP MART INTERNATIONAL GROUP LTD.	HKD	680 313,99	1 099 781,70	0,11
23 224,00	H WORLD GROUP LTD.	USD	953 432,19	1 077 898,62	0,11
131 700,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	1 063 781,02	903 371,93	0,09
115 190,00	LI AUTO, INC.	HKD	1 480 071,81	857 475,42	0,08
287 800,00	HAIER SMART HOME CO. LTD.	HKD	758 965,43	831 401,51	0,08
107 946,00	XPENG, INC.	HKD	991 662,58	798 875,81	0,08
158 370,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	625 153,11	750 042,53	0,07
72 200,00	MIDEA GROUP CO. LTD.	HKD	628 386,96	710 225,61	0,07
8 000,00	LAOPU GOLD CO. LTD.	HKD	618 187,09	626 704,36	0,06
99 100,00	JD HEALTH INTERNATIONAL, INC.	HKD	811 041,63	608 938,90	0,06
154 000,00	WEICHAI POWER CO. LTD.	HKD	156 570,79	543 924,82	0,05
203 000,00	LI NING CO. LTD.	HKD	1 121 788,40	494 992,50	0,05
99 911,00	NIO, INC.	USD	2 492 529,09	412 099,99	0,04
49 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	187 189,74	349 083,43	0,03
215 000,00	GREAT WALL MOTOR CO. LTD.	HKD	228 938,22	299 373,69	0,03
45 200,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	310 656,48	200 658,00	0,02
5 693,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	111 275,10	189 348,74	0,02
23 700,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	123 989,26	176 711,39	0,02
15 600,00	BYD CO. LTD.	CNY	177 311,91	172 009,55	0,02
17 700,00	MIDEA GROUP CO. LTD.	CNY	155 143,18	171 828,82	0,02
40 070,00	NIO, INC.	HKD	226 677,75	171 810,11	0,02
130 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	125 546,47	143 293,12	0,01
9 313,00	MINISO GROUP HOLDING LTD.	USD	147 399,82	142 136,21	0,01
8 576,00	XPENG, INC.	USD	132 594,14	127 546,82	0,01
42 500,00	JNBY DESIGN LTD.	HKD	48 300,84	99 029,68	0,01
9 300,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	242 384,28	92 510,17	0,01
58 600,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	52 935,15	83 563,69	0,01
109 920,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	72 755,32	81 527,00	0,01
5 900,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	58 954,55	70 480,99	0,01
17 000,00	HAIER SMART HOME CO. LTD.	CNY	56 221,18	53 933,83	0,01
69 600,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	48 950,74	49 231,50	0,00
2 765,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	74 833,67	48 840,90	0,00
Industries			**12 218 836,96**	**11 627 025,65**	**1,15**
3 033 000,00	JD LOGISTICS, INC.	HKD	4 016 487,58	3 668 257,21	0,36
55 643,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 622 288,05	2 349 246,50	0,23
258 000,00	SILERGY CORP.	TWD	2 381 364,05	1 967 336,63	0,19
25 001,00	ZTO EXPRESS CAYMAN, INC.	USD	462 610,53	516 239,72	0,05
65 600,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	851 765,23	413 746,15	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 210,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	227 067,89	387 214,08	0,04
143 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	544 673,05	379 346,71	0,04
60 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	495 968,17	244 604,19	0,02
316 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	271 746,58	232 664,54	0,02
61 000,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	128 903,59	174 325,16	0,02
26 819,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	96 440,75	169 541,73	0,02
8 150,00	ZTO EXPRESS CAYMAN, INC.	HKD	128 668,23	168 989,84	0,02
286 000,00	CHINA RAILWAY GROUP LTD.	HKD	198 344,25	160 099,79	0,02
43 917,00	NARI TECHNOLOGY CO. LTD.	CNY	121 836,83	148 004,38	0,02
16 300,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	140 343,30	146 728,17	0,01
20 798,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	92 721,51	128 936,99	0,01
23 600,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	123 885,82	113 405,34	0,01
23 600,00	SF HOLDING CO. LTD.	CNY	178 724,01	110 328,21	0,01
30 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	60 304,54	82 246,83	0,01
19 600,00	GOERTEK, INC.	CNY	74 693,00	65 763,48	0,01
Computing and IT			**8 224 210,21**	**10 011 192,42**	**0,99**
175 175,00	NETEASE, INC.	HKD	2 200 154,94	3 398 946,49	0,33
74 197,00	HESAI GROUP	USD	1 218 919,10	1 693 578,97	0,17
229 800,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	1 270 880,83	989 803,53	0,10
656 000,00	LENOVO GROUP LTD.	HKD	638 233,26	691 115,89	0,07
562 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	869 866,41	612 773,51	0,06
21 284,00	MONTAGE TECHNOLOGY CO. LTD.	CNY	344 620,31	429 717,51	0,04
36 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	154 296,83	377 127,04	0,04
6 240,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	169 231,53	363 492,46	0,03
102 600,00	KINGSOFT CORP. LTD.	HKD	397 232,76	288 838,38	0,03
14 700,00	MONTAGE TECHNOLOGY CO. LTD.	HKD	172 403,42	285 226,28	0,03
6 605,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	78 630,15	212 891,80	0,02
149 000,00	QUANTUMPHARM, INC.	HKD	131 518,64	167 139,93	0,02
3 256,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	82 991,20	121 048,92	0,01
31 700,00	HUNDSUN TECHNOLOGIES, INC.	CNY	186 563,08	117 476,01	0,01
26 300,00	ROBOSENSE TECHNOLOGY CO. LTD.	HKD	94 406,10	102 800,95	0,01
11 700,00	IFLYTEK CO. LTD.	CNY	72 000,20	80 622,25	0,01
22 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	142 261,45	78 592,50	0,01
Health			**10 373 413,80**	**9 557 062,85**	**0,94**
91 200,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	2 834 954,50	2 093 149,25	0,21
408 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 832 898,89	1 778 968,77	0,17
142 000,00	INNOVENT BIOLOGICS, INC.	HKD	914 690,54	1 308 434,84	0,13
933 440,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	708 419,89	1 000 589,17	0,10
634 800,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	1 034 564,70	912 786,46	0,09
62 000,00	AKESO, INC.	HKD	415 010,74	717 634,97	0,07
43 520,00	PROYA COSMETICS CO. LTD.	CNY	530 445,79	381 171,60	0,04
29 200,00	WUXI APPTEC CO. LTD.	HKD	311 917,83	376 239,17	0,04
105 200,00	SINOPHARM GROUP CO. LTD.	HKD	400 897,91	240 799,13	0,02
61 100,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	413 153,87	193 045,95	0,02
103 450,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	208 194,69	135 367,87	0,01
328 000,00	CHINA FEIHE LTD.	HKD	294 902,26	134 955,83	0,01
224 400,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	175 709,36	123 672,98	0,01
15 200,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	144 104,95	98 191,43	0,01
48 000,00	GENSCRIPT BIOTECH CORP.	HKD	153 547,88	62 055,43	0,01
Energy			**5 220 214,18**	**6 778 502,96**	**0,67**
2 234 500,00	PETROCHINA CO. LTD.	HKD	1 696 136,99	2 308 144,16	0,23
2 482 300,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 144 529,24	1 464 822,38	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
286 800,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	628 270,95	1 396 174,32	0,14
19 553,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	192 668,21	348 787,16	0,04
191 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	130 846,62	289 531,35	0,03
109 040,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	336 544,27	246 598,57	0,02
198 000,00	CHINA OILFIELD SERVICES LTD.	HKD	159 670,63	216 316,95	0,02
486 831,00	XINYI SOLAR HOLDINGS LTD.	HKD	588 785,62	182 384,75	0,02
95 600,00	PETROCHINA CO. LTD.	CNY	73 467,70	128 164,27	0,01
120 500,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	78 490,22	96 094,56	0,01
11 900,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	48 979,64	62 080,57	0,01
26 380,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	141 824,09	39 403,92	0,00
Raw materials			**4 533 269,60**	**6 319 522,09**	**0,62**
450 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	1 269 766,37	2 192 599,06	0,21
208 879,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	1 327 316,86	1 926 427,92	0,19
174 000,00	CHINA HONGQIAO GROUP LTD.	HKD	726 274,20	668 070,32	0,07
216 000,00	CMOC GROUP LTD.	HKD	536 335,84	565 047,40	0,05
137 900,00	CMOC GROUP LTD.	CNY	164 911,01	408 388,74	0,04
36 600,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	252 828,70	272 648,88	0,03
223 291,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	170 885,70	198 464,56	0,02
9 738,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	84 950,92	87 875,21	0,01
Basic Goods			**3 311 938,50**	**2 874 499,35**	**0,28**
3 800,00	KWEICHOW MOUTAI CO. LTD.	CNY	774 933,06	682 545,81	0,07
117 600,00	NONGFU SPRING CO. LTD.	HKD	566 597,54	603 559,18	0,06
316 800,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	664 584,21	555 006,27	0,05
32 300,00	WULIANGYE YIBIN CO. LTD.	CNY	571 174,36	414 881,29	0,04
62 000,00	TSINGTAO BREWERY CO. LTD.	HKD	388 036,79	355 796,57	0,03
81 600,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	346 612,54	262 710,23	0,03
Multi-Utilities			**1 105 929,07**	**1 244 800,23**	**0,12**
84 400,00	ENN ENERGY HOLDINGS LTD.	HKD	613 071,86	628 731,30	0,06
944 000,00	CGN POWER CO. LTD.	HKD	224 033,43	320 948,86	0,03
273 744,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	198 681,86	224 375,11	0,02
28 106,00	ENN NATURAL GAS CO. LTD.	CNY	70 141,92	70 744,96	0,01
KOREA			**72 445 253,62**	**179 021 498,05**	**17,61**
Computing and IT			**25 785 038,31**	**107 656 068,47**	**10,59**
495 824,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	17 140 890,32	63 202 741,29	6,22
57 159,00	SK HYNIX, INC.	KRW	4 948 998,94	35 706 762,60	3,51
85 676,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	2 030 128,97	7 253 849,46	0,71
5 932,00	SAMSUNG SDS CO. LTD.	KRW	598 036,29	681 061,33	0,07
7 313,00	LG CORP.	KRW	477 647,58	463 726,32	0,05
2 378,00	KRAFTON, INC.	KRW	589 336,21	347 927,47	0,03
Consumer Retail			**15 959 788,84**	**23 270 314,68**	**2,29**
14 587,00	HYUNDAI MOTOR CO.	KRW	1 843 501,29	5 788 637,44	0,57
53 069,00	AMOREPACIFIC CORP.	KRW	3 947 664,84	4 730 611,13	0,46
22 340,00	KIA CORP.	KRW	998 831,30	2 702 996,39	0,27
8 197,00	SAMSUNG SDI CO. LTD.	KRW	2 028 280,48	2 249 009,66	0,22
6 195,00	HYUNDAI MOBIS CO. LTD.	KRW	1 102 726,29	1 885 742,22	0,19
23 904,00	BGF RETAIL CO. LTD.	KRW	1 824 594,32	1 756 449,37	0,17
12 806,00	LG ELECTRONICS, INC.	KRW	771 158,98	1 098 559,34	0,11
3 843,00	LG ENERGY SOLUTION LTD.	KRW	1 349 529,11	966 159,28	0,09
3 215,00	HYUNDAI MOTOR CO. -PREF-	KRW	325 157,71	608 572,64	0,06
9 136,00	S-1 CORP.	KRW	400 298,61	472 281,66	0,05
6 966,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	213 290,23	298 993,31	0,03
1 135,00	HYBE CO. LTD.	KRW	219 396,72	258 951,27	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 508,00	COWAY CO. LTD.	KRW	301 042,42	217 379,35	0,02
838,00	LG H&H CO. LTD.	KRW	537 998,87	131 736,39	0,01
3 613,00	FILA HOLDINGS CORP.	KRW	96 317,67	104 235,23	0,01
Finance			**8 022 745,45**	**18 883 872,04**	**1,86**
52 757,00	KB FINANCIAL GROUP, INC.	KRW	1 934 459,87	4 938 871,04	0,49
66 550,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	1 906 009,23	3 796 840,09	0,37
9 748,00	SK SQUARE CO. LTD.	KRW	450 403,15	3 701 908,71	0,36
27 609,00	HANA FINANCIAL GROUP, INC.	KRW	851 001,58	1 979 923,61	0,20
3 549,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	728 054,00	1 107 470,94	0,11
45 769,00	WOORI FINANCIAL GROUP, INC.	KRW	690 220,91	970 117,62	0,10
6 391,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	455 131,79	865 460,25	0,09
10 060,00	MERITZ FINANCIAL GROUP, INC.	KRW	524 911,44	752 824,95	0,07
7 138,00	SAMSUNG SECURITIES CO. LTD.	KRW	196 021,56	448 846,94	0,04
20 119,00	KAKAOBANK CORP.	KRW	286 531,92	321 607,89	0,03
Industries			**7 544 877,54**	**12 387 522,91**	**1,22**
33 879,00	DOOSAN ENERBILITY CO. LTD.	KRW	881 703,13	2 120 383,02	0,21
7 621,00	SAMSUNG C&T CORP.	KRW	863 517,08	1 572 716,54	0,15
5 280,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	368 979,90	1 394 269,86	0,14
1 834,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	524 649,53	1 133 806,91	0,11
57 433,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	635 458,58	978 950,07	0,10
3 654,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	440 030,58	968 125,20	0,10
5 388,00	HYUNDAI ROTEM CO. LTD.	KRW	578 283,33	731 221,56	0,07
3 832,00	HYUNDAI GLOVIS CO. LTD.	KRW	225 202,27	653 167,46	0,06
1 708,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	606 461,50	606 395,05	0,06
4 338,00	ECOPRO BM CO. LTD.	KRW	528 150,92	565 735,91	0,06
4 398,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	159 724,84	426 480,61	0,04
2 073,00	POSCO FUTURE M CO. LTD.	KRW	327 089,19	301 471,82	0,03
7 773,00	DOOSAN BOBCAT, INC.	KRW	216 124,84	297 476,38	0,03
22 580,00	HMM CO. LTD.	KRW	553 201,99	283 839,14	0,03
27 997,00	LG DISPLAY CO. LTD.	KRW	419 220,12	236 380,21	0,02
1 757,00	SKC CO. LTD.	KRW	217 079,74	117 103,17	0,01
Health			**5 005 271,36**	**5 660 885,20**	**0,56**
15 657,00	CELLTRION, INC.	KRW	2 029 731,70	2 198 605,98	0,22
45 687,00	CLASSYS, INC.	KRW	1 512 589,14	1 570 926,84	0,15
1 042,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	702 147,55	1 090 812,10	0,11
2 409,00	ALTEOGEN INC	KRW	632 430,34	577 982,76	0,06
560,00	SAMSUNG EPISHOLDINGS CO. LTD.	KRW	128 372,63	222 557,52	0,02
Telecommunication			**3 508 232,31**	**3 995 927,21**	**0,39**
12 359,00	NAVER CORP.	KRW	1 501 271,12	1 851 917,30	0,18
35 443,00	KAKAO CORP.	KRW	1 412 746,58	1 300 076,75	0,13
17 962,00	SK TELECOM CO. LTD.	KRW	594 214,61	843 933,16	0,08
Raw materials			**3 611 652,21**	**3 264 415,39**	**0,32**
7 541,00	POSCO HOLDINGS, INC.	KRW	1 716 618,97	1 833 704,97	0,18
5 374,00	LG CHEM LTD.	KRW	1 692 832,52	1 321 005,46	0,13
927,00	LG CHEM LTD. -PREF-	KRW	202 200,72	109 704,96	0,01
Energy			**1 741 010,69**	**2 267 556,95**	**0,22**
4 255,00	SK, INC.	KRW	586 166,47	1 004 602,85	0,10
6 892,00	SK INNOVATION CO. LTD.	KRW	670 374,35	518 187,15	0,05
2 976,00	HD HYUNDAI CO. LTD.	KRW	187 640,73	512 518,17	0,05
3 586,00	S-OIL CORP.	KRW	296 829,14	232 248,78	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**615 816,61**	**912 794,34**	**0,09**
7 890,00	KT&G CORP.	KRW	556 484,36	757 672,34	0,07
1 975,00	ORION CORP.	KRW	59 332,25	155 122,00	0,02
Multi-Utilities			**650 820,30**	**722 140,86**	**0,07**
20 966,00	KOREA ELECTRIC POWER CORP.	KRW	650 820,30	722 140,86	0,07
TAIWAN			**66 629 373,12**	**168 675 606,65**	**16,59**
Computing and IT			**37 973 150,92**	**120 414 743,11**	**11,85**
1 733 523,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	24 136 827,33	93 848 030,02	9,23
180 084,00	MEDIATEK, INC.	TWD	3 569 183,01	9 504 896,38	0,94
440 668,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 417 215,67	4 633 784,94	0,46
304 140,00	QUANTA COMPUTER, INC.	TWD	1 575 499,64	2 405 828,99	0,24
933 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 283 855,13	1 655 815,88	0,16
11 000,00	WIWYNN CORP.	TWD	422 825,51	1 194 002,76	0,12
295 000,00	WISTRON CORP.	TWD	1 014 875,20	1 088 713,42	0,11
10 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	736 955,62	947 061,28	0,09
63 561,00	ASUSTEK COMPUTER, INC.	TWD	591 671,27	917 603,38	0,09
19 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	442 399,01	910 020,05	0,09
52 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	460 029,37	554 560,01	0,06
8 000,00	EMEMORY TECHNOLOGY, INC.	TWD	491 090,28	549 241,27	0,05
725 739,00	INNOLUX CORP.	TWD	241 173,01	527 798,20	0,05
31 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	477 090,76	405 051,87	0,04
5 000,00	GLOBAL UNICHIP CORP.	TWD	231 976,36	375 839,50	0,04
37 079,00	ADVANTECH CO. LTD.	TWD	332 672,63	338 583,46	0,03
27 000,00	GLOBALWAFERS CO. LTD.	TWD	348 876,75	333 371,00	0,03
261 438,00	COMPAL ELECTRONICS, INC.	TWD	198 934,37	224 540,70	0,02
Industries			**12 766 456,14**	**23 687 582,92**	**2,33**
1 340 002,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	4 492 830,13	8 836 176,31	0,87
161 342,00	DELTA ELECTRONICS, INC.	TWD	1 062 569,06	6 260 890,76	0,62
139 992,00	UNIMICRON TECHNOLOGY CORP.	TWD	663 265,35	1 829 161,96	0,18
22 470,00	LARGAN PRECISION CO. LTD.	TWD	1 706 438,23	1 536 583,86	0,15
161 832,00	YAGEO CORP.	TWD	525 696,43	1 308 679,56	0,13
236 000,00	E INK HOLDINGS, INC.	TWD	1 477 291,07	1 197 584,76	0,12
20 882,00	AIRTAC INTERNATIONAL GROUP	TWD	391 441,62	682 828,74	0,07
84 200,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	556 799,52	450 122,76	0,04
495 606,00	TCC GROUP HOLDINGS CO. LTD.	TWD	397 584,89	355 052,96	0,03
171 000,00	PEGATRON CORP.	TWD	352 972,68	341 064,17	0,03
49 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	367 783,04	254 634,66	0,03
8 000,00	FORTUNE ELECTRIC CO. LTD.	TWD	169 864,00	232 287,81	0,02
136 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	413 708,72	211 837,80	0,02
196 000,00	ASIA CEMENT CORP.	TWD	188 211,40	190 676,81	0,02
Finance			**8 882 549,47**	**16 465 274,00**	**1,62**
2 404 342,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 265 623,50	3 647 209,44	0,36
1 076 116,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	1 174 067,39	2 750 822,98	0,27
910 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	1 014 176,74	1 968 179,82	0,19
1 368 013,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	578 881,70	1 824 594,66	0,18
1 272 248,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	935 524,26	1 399 958,91	0,14
1 309 589,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	561 758,00	1 247 368,54	0,12
1 130 776,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	742 459,14	917 488,06	0,09
1 342 920,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	658 099,09	799 902,99	0,08
248 292,00	CHAILEASE HOLDING CO. LTD.	TWD	951 379,02	700 726,79	0,07
767 514,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	491 623,65	691 475,89	0,07
745 000,00	TS FINANCIAL HOLDING CO. LTD.	TWD	508 956,98	517 545,92	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 441 062,19**	**2 702 590,01**	**0,26**
42 000,00	ACCTON TECHNOLOGY CORP.	TWD	627 717,67	1 595 621,86	0,15
243 453,00	CHUNGHWA TELECOM CO. LTD.	TWD	591 456,94	885 263,55	0,09
76 000,00	TAIWAN MOBILE CO. LTD.	TWD	221 887,58	221 704,60	0,02
Raw materials			**2 797 642,63**	**2 239 730,71**	**0,22**
421 000,00	NAN YA PLASTICS CORP.	TWD	836 398,75	1 048 763,17	0,10
870 000,00	CHINA STEEL CORP.	TWD	780 421,75	489 880,34	0,05
291 156,00	FORMOSA PLASTICS CORP.	TWD	670 488,06	407 688,16	0,04
212 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	510 334,07	293 399,04	0,03
Consumer Retail			**1 813 292,16**	**1 844 239,06**	**0,18**
169 000,00	LITE-ON TECHNOLOGY CORP.	TWD	559 984,21	793 387,69	0,08
59 000,00	ECLAT TEXTILE CO. LTD.	TWD	684 247,96	677 243,79	0,06
47 000,00	PRESIDENT CHAIN STORE CORP.	TWD	386 564,42	284 416,88	0,03
35 040,00	FENG TAY ENTERPRISE CO. LTD.	TWD	182 495,57	89 190,70	0,01
Basic Goods			**726 452,00**	**843 951,68**	**0,08**
428 970,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	726 452,00	843 951,68	0,08
Health			**228 767,61**	**477 495,16**	**0,05**
24 304,00	PHARMAESSENTIA CORP.	TWD	228 767,61	477 495,16	0,05
INDIA			**89 782 204,05**	**113 711 996,07**	**11,19**
Finance			**31 005 440,71**	**39 427 723,59**	**3,88**
1 456 340,00	HDFC BANK LTD.	INR	11 240 977,80	12 036 099,35	1,18
646 607,00	ICICI BANK LTD.	INR	4 495 044,27	8 300 523,40	0,82
277 373,00	AXIS BANK LTD.	INR	2 446 036,77	3 573 560,98	0,35
319 122,00	BAJAJ FINANCE LTD.	INR	2 486 779,21	2 958 726,23	0,29
210 730,00	STATE BANK OF INDIA	INR	926 198,13	2 357 516,46	0,23
562 400,00	KOTAK MAHINDRA BANK LTD.	INR	2 347 136,33	2 173 876,97	0,21
147 552,00	SHRIRAM FINANCE LTD.	INR	282 985,16	1 482 722,30	0,15
27 861,00	HDFC BANK LTD. -ADR-	USD	813 516,69	751 564,87	0,07
267 834,00	JIO FINANCIAL SERVICES LTD.	INR	321 374,26	636 823,24	0,06
30 712,00	SBI LIFE INSURANCE CO. LTD.	INR	530 227,13	582 470,68	0,06
85 237,00	HDFC LIFE INSURANCE CO. LTD.	INR	635 966,35	567 608,23	0,06
137 964,00	POWER FINANCE CORP. LTD.	INR	598 596,64	531 482,01	0,05
122 913,00	REC LTD.	INR	554 464,85	400 267,13	0,04
131 753,00	BANK OF BARODA	INR	312 497,51	394 894,65	0,04
14 973,00	BSE LTD.	INR	345 787,38	377 350,93	0,04
63 726,00	DLF LTD.	INR	546 059,37	358 243,27	0,04
21 155,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	312 498,04	340 872,70	0,03
34 229,00	INDUSIND BANK LTD.	INR	481 034,36	304 877,23	0,03
16 459,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	280 668,21	291 361,44	0,03
5 277,00	SUNDARAM FINANCE LTD.	INR	231 823,00	270 664,68	0,03
29 615,00	AU SMALL FINANCE BANK LTD.	INR	221 168,11	264 221,52	0,03
13 999,00	PRESTIGE ESTATES PROJECTS LTD.	INR	160 280,26	181 543,39	0,02
217 004,00	IDFC FIRST BANK LTD.	INR	199 468,03	148 446,24	0,01
15 435,00	MACROTECH DEVELOPERS LTD.	INR	234 852,85	142 005,69	0,01
Consumer Retail			**10 976 351,63**	**15 673 925,81**	**1,54**
98 422,00	MAHINDRA & MAHINDRA LTD.	INR	1 222 160,93	3 112 943,03	0,31
10 610,00	MARUTI SUZUKI INDIA LTD.	INR	1 136 134,86	1 467 502,37	0,14
28 274,00	TITAN CO. LTD.	INR	1 059 288,43	1 139 086,32	0,11
24 577,00	INTERGLOBE AVIATION LTD.	INR	908 816,95	1 104 476,47	0,11
12 394,00	EICHER MOTORS LTD.	INR	337 907,56	924 279,71	0,09
162 210,00	TATA MOTORS LTD./NEW	INR	348 805,05	763 060,95	0,08
11 866,00	HERO MOTOCORP LTD.	INR	310 425,94	630 772,51	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
42 302,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	237 365,62	598 993,93	0,06
16 313,00	TRENT LTD.	INR	321 560,11	592 209,09	0,06
162 210,00	TATA MOTORS LTD.	INR	535 079,65	577 845,38	0,06
5 996,00	BAJAJ AUTO LTD.	INR	179 036,46	556 670,20	0,06
88 766,00	INDIAN HOTELS CO. LTD.	INR	434 746,32	551 235,71	0,05
14 196,00	TVS MOTOR CO. LTD.	INR	384 311,92	511 417,51	0,05
257 135,00	SAPPHIRE FOODS INDIA LTD.	INR	832 759,95	489 035,75	0,05
228 609,00	ASHOK LEYLAND LTD.	INR	235 024,68	449 276,66	0,04
17 805,00	COLGATE-PALMOLIVE INDIA LTD.	INR	414 552,88	373 701,23	0,04
68 552,00	DABUR INDIA LTD.	INR	431 064,46	330 903,37	0,03
42 153,00	MARICO LTD.	INR	243 377,08	309 488,92	0,03
26 462,00	GODREJ CONSUMER PRODUCTS LTD.	INR	234 316,63	299 932,78	0,03
199 222,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	190 026,55	247 303,38	0,02
46 091,00	JUBILANT FOODWORKS LTD.	INR	234 855,69	223 083,91	0,02
28 900,00	KPIT TECHNOLOGIES LTD.	INR	423 162,98	207 463,09	0,02
33 017,00	SONA BLW PRECISION FORGINGS LTD.	INR	242 017,39	164 292,46	0,02
27 504,00	ITC HOTELS LTD.	INR	79 553,54	45 080,51	0,00
41 576,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	3 870,57	0,00
Energy			**8 990 469,90**	**12 087 124,63**	**1,19**
731 407,00	RELIANCE INDUSTRIES LTD.	INR	6 729 634,43	9 491 241,75	0,93
249 142,00	BHARAT PETROLEUM CORP. LTD.	INR	784 868,45	893 904,17	0,09
225 968,00	OIL & NATURAL GAS CORP. LTD.	INR	569 844,58	588 398,71	0,06
265 406,00	INDIAN OIL CORP. LTD.	INR	405 892,20	463 206,69	0,04
92 184,00	COAL INDIA LTD.	INR	221 330,26	369 583,27	0,04
93 263,00	PETRONET LNG LTD.	INR	278 899,98	280 790,04	0,03
Computing and IT			**8 566 015,31**	**9 365 547,10**	**0,92**
336 944,00	INFOSYS LTD.	INR	3 454 122,04	4 078 183,75	0,40
111 021,00	TATA CONSULTANCY SERVICES LTD.	INR	2 984 714,68	2 725 922,11	0,27
97 628,00	HCL TECHNOLOGIES LTD.	INR	746 028,15	1 262 525,65	0,12
54 869,00	TECH MAHINDRA LTD.	INR	774 351,45	693 577,75	0,07
7 417,00	PERSISTENT SYSTEMS LTD.	INR	421 494,93	326 811,32	0,03
29 058,00	INFO EDGE INDIA LTD.	INR	185 304,06	278 526,52	0,03
Industries			**7 082 474,40**	**8 918 397,97**	**0,88**
11 923,00	ULTRATECH CEMENT LTD.	INR	649 644,77	1 407 130,38	0,14
306 000,00	BHARAT ELECTRONICS LTD.	INR	369 281,92	1 266 837,35	0,12
14 227,00	VOLTAMP TRANSFORMERS LTD.	INR	999 989,76	1 205 939,68	0,12
25 326,00	GRASIM INDUSTRIES LTD.	INR	692 525,05	660 124,60	0,07
10 223,00	ABB INDIA LTD.	INR	454 714,90	577 981,51	0,06
36 262,00	HAVELLS INDIA LTD.	INR	500 069,10	471 641,00	0,05
1 835,00	SHREE CEMENT LTD.	INR	495 429,60	445 443,57	0,04
28 666,00	PIDILITE INDUSTRIES LTD.	INR	398 061,39	398 169,72	0,04
8 541,00	CUMMINS INDIA LTD.	INR	334 676,76	389 481,12	0,04
79 668,00	AMBUJA CEMENTS LTD.	INR	359 036,72	371 136,37	0,04
9 080,00	THERMAX LTD.	INR	246 977,20	263 552,05	0,03
608 228,00	SUZLON ENERGY LTD.	INR	323 050,23	241 613,59	0,02
7 208,00	SIEMENS LTD.	INR	161 209,32	229 401,03	0,02
2 224,00	DIXON TECHNOLOGIES INDIA LTD.	INR	359 720,39	217 978,15	0,02
32 123,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	245 876,75	216 873,35	0,02
13 621,00	ASTRAL LTD.	INR	219 174,47	211 500,46	0,02
2 499,00	POLYCAB INDIA LTD.	INR	137 998,30	200 321,21	0,02
152 934,00	GMR AIRPORTS LTD.	INR	135 037,77	143 272,83	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**4 401 951,58**	**6 954 363,80**	**0,68**
248 846,00	BHARTI AIRTEL LTD.	INR	2 160 581,77	4 353 705,84	0,43
481 878,00	ZOMATO LTD.	INR	700 999,49	1 104 927,58	0,11
186 813,00	INDUS TOWERS LTD.	INR	747 937,40	791 230,59	0,07
14 730,00	MAKEMYTRIP LTD.	USD	792 432,92	704 499,79	0,07
Health			**4 197 527,21**	**5 774 273,58**	**0,57**
76 349,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	784 931,49	1 234 626,16	0,12
12 383,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	295 260,12	901 671,26	0,09
12 538,00	DIVI'S LABORATORIES LTD.	INR	517 315,87	748 026,46	0,07
52 044,00	DR. REDDY'S LABORATORIES LTD.	INR	438 388,94	623 225,54	0,06
48 877,00	CIPLA LTD.	INR	802 746,57	613 466,95	0,06
48 290,00	MAX HEALTHCARE INSTITUTE LTD.	INR	413 857,86	490 899,13	0,05
17 331,00	LUPIN LTD.	INR	189 137,73	371 400,41	0,04
23 498,00	AUROBINDO PHARMA LTD.	INR	206 269,20	266 971,81	0,03
6 086,00	TORRENT PHARMACEUTICALS LTD.	INR	207 682,96	245 517,81	0,03
16 438,00	ZYDUS LIFESCIENCES LTD.	INR	198 477,06	141 049,28	0,01
19 812,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	143 459,41	137 418,77	0,01
Multi-Utilities			**5 567 748,48**	**5 695 093,00**	**0,56**
492 910,00	POWER GRID CORP. OF INDIA LTD.	INR	1 482 842,82	1 370 447,66	0,14
382 719,00	NTPC LTD.	INR	715 887,43	1 360 698,75	0,13
1 234 147,00	NHPC LTD.	INR	997 992,92	865 500,18	0,09
39 190,00	TORRENT POWER LTD.	INR	570 408,47	571 492,11	0,06
129 470,00	TATA POWER CO. LTD.	INR	579 772,63	455 067,61	0,04
245 974,00	GAIL INDIA LTD.	INR	416 111,94	388 211,21	0,04
220 452,00	INDRAPRASTHA GAS LTD.	INR	486 501,81	350 660,42	0,03
7 525,00	SIEMENS ENERGY INDIA LTD.	INR	165 546,35	205 324,04	0,02
28 121,00	JSW ENERGY LTD.	INR	152 684,11	127 691,02	0,01
Basic Goods			**5 660 571,93**	**5 130 675,93**	**0,51**
78 696,00	HINDUSTAN UNILEVER LTD.	INR	1 967 920,33	1 712 963,25	0,17
247 133,00	ITC LTD.	INR	721 459,27	721 504,59	0,07
41 482,00	NESTLE INDIA LTD.	INR	538 127,57	498 831,25	0,05
37 806,00	TATA CONSUMER PRODUCTS LTD.	INR	378 405,70	401 586,11	0,04
369 355,00	LEMON TREE HOTELS LTD.	INR	401 647,00	390 860,83	0,04
10 198,00	AVENUE SUPERMARTS LTD.	INR	451 343,29	365 289,53	0,04
6 171,00	BRITANNIA INDUSTRIES LTD.	INR	311 048,32	344 841,89	0,03
73 845,00	VARUN BEVERAGES LTD.	INR	474 513,93	310 323,71	0,03
35 420,00	BIKAJI FOODS INTERNATIONAL LTD.	INR	249 054,92	210 428,05	0,02
40 575,00	KALYAN JEWELLERS INDIA LTD.	INR	136 038,99	154 910,41	0,02
78 696,00	KWALITY WALL'S INDIA LTD.	INR	31 012,61	19 136,31	0,00
Raw materials			**3 333 652,90**	**4 684 870,66**	**0,46**
151 943,00	HINDALCO INDUSTRIES LTD.	INR	431 315,04	1 308 018,42	0,13
634 114,00	TATA STEEL LTD.	INR	697 771,64	1 253 461,52	0,12
102 847,00	VEDANTA LTD.	INR	518 333,35	687 844,48	0,07
30 050,00	ASIAN PAINTS LTD.	INR	995 375,73	664 752,18	0,06
50 647,00	JSW STEEL LTD.	INR	497 731,69	596 312,00	0,06
29 404,00	UPL LTD.	INR	193 125,45	174 482,06	0,02
BRAZIL			**43 997 117,09**	**53 271 850,32**	**5,24**
Finance			**15 043 705,28**	**19 210 258,85**	**1,89**
748 990,25	ITAU UNIBANCO HOLDING SA -PREF-	BRL	3 153 571,37	5 786 541,35	0,57
358 994,00	NU HOLDINGS LTD.	USD	4 558 529,19	4 554 695,42	0,45
753 769,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 521 613,14	2 228 301,65	0,22
80 765,00	XP, INC.	USD	1 213 452,38	1 472 745,02	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
409 518,00	BANCO BRADESCO SA -PREF-	BRL	1 623 456,32	1 430 428,14	0,14
513 038,00	ITAUSA SA -PREF-	BRL	898 712,54	1 209 083,20	0,12
108 134,00	BANCO BTG PACTUAL SA	BRL	452 733,08	1 094 011,63	0,11
156 070,00	BANCO DO BRASIL SA	BRL	798 148,84	694 641,74	0,07
208 868,00	BANCO BRADESCO SA	BRL	740 010,71	633 670,87	0,06
43 899,00	ODONTOPREV SA	BRL	83 477,71	106 139,83	0,01
Energy			**7 216 363,74**	**7 913 123,90**	**0,78**
392 222,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 877 839,84	2 547 643,03	0,25
298 734,00	PETROLEO BRASILEIRO SA	BRL	1 765 897,08	2 108 143,77	0,21
71 220,00	PETROLEO BRASILEIRO SA	USD	1 239 183,94	928 930,08	0,09
90 138,00	PRIO SA	BRL	551 496,45	811 161,64	0,08
55 332,00	PETROLEO BRASILEIRO SA	USD	972 902,39	779 343,57	0,08
87 641,00	VIBRA ENERGIA SA	BRL	251 079,68	433 063,51	0,04
71 543,00	ULTRAPAR PARTICIPACOES SA	BRL	557 964,36	304 838,30	0,03
Consumer Retail			**6 027 287,36**	**7 460 122,57**	**0,74**
993 931,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	2 089 175,36	2 733 085,09	0,27
1 062 995,00	YDUQS PARTICIPACOES SA	BRL	1 940 378,20	2 329 618,59	0,23
156 260,00	LOCALIZA RENT A CAR SA	BRL	1 257 160,53	1 309 942,14	0,13
143 915,44	RAIA DROGASIL SA	BRL	560 884,92	596 097,91	0,06
766 291,80	COGNA EDUCACAO SA	BRL	133 477,90	442 940,00	0,04
6 009,00	LOCALIZA RENT A CAR SA	BRL	46 210,45	48 438,84	0,01
Raw materials			**4 298 190,71**	**6 102 386,10**	**0,60**
368 151,00	VALE SA	BRL	3 630 833,82	5 379 038,97	0,53
108 712,00	GERDAU SA -PREF-	BRL	499 370,12	376 853,54	0,04
36 173,00	SUZANO SA	BRL	167 986,77	346 493,59	0,03
Basic Goods			**2 901 998,40**	**3 477 576,67**	**0,34**
1 242 702,00	AMBEV SA	BRL	2 731 815,51	3 339 160,00	0,33
40 528,00	MBRF GLOBAL FOODS CO. SA	BRL	170 182,89	138 416,67	0,01
Industries			**2 673 599,82**	**2 765 984,42**	**0,27**
626 796,00	RUMO SA	BRL	1 682 865,71	1 653 155,90	0,16
115 224,00	WEG SA	BRL	795 094,63	945 762,34	0,09
49 202,00	KLABIN SA	BRL	195 639,48	167 066,18	0,02
Multi-Utilities			**1 371 911,24**	**2 420 727,78**	**0,24**
24 134,92	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	195 930,87	613 393,31	0,06
58 882,00	AXIA ENERGIA	BRL	349 834,57	595 817,30	0,06
66 776,00	EQUATORIAL ENERGIA SA	BRL	343 645,86	464 395,84	0,05
232 724,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	257 000,07	463 907,21	0,05
15 476,42	AXIA ENERGIA	BRL	89 979,29	150 903,58	0,01
23 787,00	ENGIE BRASIL ENERGIA SA	BRL	135 520,58	132 310,54	0,01
Health			**3 564 015,67**	**2 366 882,88**	**0,23**
145 696,00	REDE D'OR SAO LUIZ SA	BRL	664 687,02	969 695,44	0,09
256 942,00	FLEURY SA	BRL	604 186,39	713 746,14	0,07
339 056,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	2 146 878,02	587 394,13	0,06
25 198,00	HYPERA SA	BRL	148 264,24	96 047,17	0,01
Telecommunication			**728 086,74**	**1 353 846,03**	**0,13**
142 032,00	TELEFONICA BRASIL SA	BRL	539 619,03	1 012 864,90	0,10
74 002,00	TIM SA	BRL	188 467,71	340 981,13	0,03
Computing and IT			**171 958,13**	**200 941,12**	**0,02**
32 154,00	TOTVS SA	BRL	171 958,13	200 941,12	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**27 236 503,10**	**41 226 235,44**	**4,06**
Finance			**6 746 172,99**	**11 527 681,08**	**1,14**
614 432,00	FIRSTRAND LTD.	ZAR	1 979 154,79	3 242 852,49	0,32
142 167,00	STANDARD BANK GROUP LTD.	ZAR	1 474 995,55	2 430 723,45	0,24
8 017,00	CAPITEC BANK HOLDINGS LTD.	ZAR	555 813,66	2 023 484,72	0,20
124 254,00	ABSA GROUP LTD.	ZAR	1 161 302,33	1 793 682,83	0,18
147 285,00	SANLAM LTD.	ZAR	482 358,31	832 121,45	0,08
43 011,00	NEDBANK GROUP LTD.	ZAR	563 906,02	720 900,91	0,07
46 906,00	REMGRO LTD.	ZAR	528 642,33	483 915,23	0,05
Raw materials			**6 271 543,27**	**11 177 164,45**	**1,10**
95 547,00	GOLD FIELDS LTD.	ZAR	1 193 105,03	4 720 308,78	0,46
27 573,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	1 347 114,14	2 735 308,17	0,27
90 183,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	1 204 128,27	1 697 103,69	0,17
51 940,00	HARMONY GOLD MINING CO. LTD.	ZAR	779 473,46	991 690,53	0,10
171 441,00	SIBANYE STILLWATER LTD.	ZAR	641 881,73	638 554,85	0,06
50 984,00	SASOL LTD.	ZAR	1 105 840,64	394 198,43	0,04
Consumer Retail			**5 326 186,08**	**6 071 713,16**	**0,60**
3 272 895,00	PEPKOR HOLDINGS LTD.	ZAR	4 062 800,10	4 632 326,76	0,46
100 923,00	MR. PRICE GROUP LTD.	ZAR	971 248,85	983 733,34	0,10
33 916,00	BIDVEST GROUP LTD.	ZAR	292 137,13	455 653,06	0,04
Telecommunication			**2 589 660,11**	**5 706 914,93**	**0,56**
80 010,00	NASPERS LTD.	ZAR	1 148 219,00	3 768 863,43	0,37
175 475,00	MTN GROUP LTD.	ZAR	1 441 441,11	1 938 051,50	0,19
Health			**3 269 238,07**	**2 550 099,07**	**0,25**
3 954 294,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	3 269 238,07	2 550 099,07	0,25
Industries			**1 109 655,39**	**2 150 368,40**	**0,21**
5 031 368,00	PPC LTD.	ZAR	815 480,59	1 764 237,20	0,17
332 884,00	ALTRON LTD.	ZAR	294 174,80	386 131,20	0,04
Basic Goods			**1 924 047,19**	**2 042 294,35**	**0,20**
41 216,00	SHOPRITE HOLDINGS LTD.	ZAR	424 714,46	580 109,31	0,06
24 715,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	558 414,37	569 881,94	0,05
23 412,00	BID CORP. LTD.	ZAR	449 584,93	523 381,09	0,05
127 336,00	WOOLWORTHS HOLDINGS LTD.	ZAR	491 333,43	368 922,01	0,04
HONG KONG			**35 271 531,15**	**36 385 875,62**	**3,58**
Telecommunication			**26 135 291,09**	**28 023 678,28**	**2,76**
1 712 500,00	ALIBABA GROUP HOLDING LTD.	HKD	24 975 762,36	26 497 018,28	2,61
12 508,00	ALIBABA GROUP HOLDING LTD.	USD	1 159 528,73	1 526 660,00	0,15
Finance			**3 366 914,74**	**2 937 309,82**	**0,29**
1 115 539,00	HANG LUNG PROPERTIES LTD.	HKD	1 385 578,95	1 240 478,95	0,12
255 500,00	CHINA RESOURCES LAND LTD.	HKD	777 553,76	879 182,42	0,09
315 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	869 528,21	489 436,83	0,05
132 600,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	334 253,82	328 211,62	0,03
Industries			**823 705,58**	**1 211 050,62**	**0,12**
2 649 291,00	PACIFIC BASIN SHIPPING LTD.	HKD	602 307,13	992 521,58	0,10
13 500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	221 398,45	218 529,04	0,02
Consumer Retail			**1 381 602,99**	**1 154 987,56**	**0,11**
514 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	777 429,18	898 814,03	0,09
424 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	604 173,81	256 173,53	0,02
Multi-Utilities			**1 023 310,82**	**953 124,10**	**0,09**
129 382,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	205 102,42	261 688,68	0,02
248 000,00	GUANGDONG INVESTMENT LTD.	HKD	173 387,37	204 885,12	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	227 006,57	167 698,64	0,02
186 390,00	CHINA GAS HOLDINGS LTD.	HKD	223 405,42	163 471,42	0,02
68 400,00	CHINA RESOURCES GAS GROUP LTD.	HKD	194 409,04	155 380,24	0,01
Health			**730 865,11**	**787 917,24**	**0,08**
878 000,00	SINO BIOPHARMACEUTICAL LTD.	HKD	341 286,70	575 153,92	0,06
131 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	389 578,41	212 763,32	0,02
Energy			**866 189,32**	**701 555,57**	**0,07**
458 033,00	KUNLUN ENERGY CO. LTD.	HKD	333 601,77	416 095,41	0,04
2 197 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	532 587,55	285 460,16	0,03
Basic Goods			**943 651,50**	**616 252,43**	**0,06**
135 500,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	638 096,35	404 932,44	0,04
398 300,00	WANT WANT CHINA HOLDINGS LTD.	HKD	305 555,15	211 319,99	0,02
INDONESIA			**32 801 886,82**	**30 988 263,63**	**3,05**
Finance			**16 999 666,38**	**15 154 927,95**	**1,49**
16 070 400,00	BANK CENTRAL ASIA TBK PT	IDR	6 311 920,96	5 825 126,63	0,57
18 830 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	4 246 782,97	3 719 632,21	0,37
139 561 300,00	PAKUWON JATI TBK PT	IDR	3 213 513,35	2 580 494,10	0,25
7 882 944,00	BANK MANDIRI PERSERO TBK PT	IDR	1 906 219,50	2 100 717,65	0,21
17 198 844,00	CIPUTRA DEVELOPMENT TBK PT	IDR	1 012 106,36	669 031,80	0,07
3 235 900,00	BANK JAGO TBK PT	IDR	309 123,24	259 925,56	0,02
Consumer Retail			**10 220 734,78**	**10 370 655,25**	**1,02**
133 960 622,00	MITRA ADIPERKASA TBK PT	IDR	8 869 716,26	9 068 568,38	0,89
10 795 900,00	AKR CORPORINDO TBK. PT	IDR	805 895,08	706 293,81	0,07
1 766 800,00	ASTRA INTERNATIONAL TBK PT	IDR	545 123,44	595 793,06	0,06
Health			**1 949 376,48**	**1 734 370,35**	**0,17**
27 253 500,00	KALBE FARMA TBK PT	IDR	1 687 272,38	1 514 508,61	0,15
1 978 200,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	262 104,10	219 861,74	0,02
Industries			**1 033 789,85**	**950 056,68**	**0,09**
3 033 200,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	1 033 789,85	950 056,68	0,09
Telecommunication			**825 755,30**	**893 332,06**	**0,09**
4 995 200,00	TELKOM INDONESIA PERSERO TBK PT	IDR	825 755,30	893 332,06	0,09
Basic Goods			**984 459,67**	**811 244,35**	**0,08**
656 200,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	363 919,03	260 233,18	0,03
2 012 700,00	UNILEVER INDONESIA TBK PT	IDR	232 680,82	241 998,56	0,02
698 500,00	CISARUA MOUNTAIN DAIRY TBK. PT	IDR	188 511,81	182 613,78	0,02
1 498 200,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	199 348,01	126 398,83	0,01
Raw materials			**365 762,03**	**690 744,24**	**0,07**
13 058 100,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	244 031,77	564 030,88	0,06
87 700,00	UNITED TRACTORS TBK PT	IDR	121 730,26	126 713,36	0,01
Computing and IT			**422 342,33**	**382 932,75**	**0,04**
124 261 300,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	422 342,33	382 932,75	0,04
SAUDI ARABIA			**25 000 156,45**	**23 550 939,76**	**2,32**
Finance			**10 496 858,46**	**12 114 223,15**	**1,19**
209 099,00	AL RAJHI BANK	SAR	3 239 164,50	4 768 680,00	0,47
288 791,00	SAUDI NATIONAL BANK	SAR	2 480 445,13	2 717 917,16	0,27
182 188,00	RIYAD BANK	SAR	1 330 192,35	1 142 817,44	0,11
120 409,00	SAUDI AWWAL BANK	SAR	920 262,24	930 387,37	0,09
139 099,00	ALINMA BANK	SAR	924 532,65	878 813,19	0,08
145 930,00	ARAB NATIONAL BANK	SAR	647 430,32	678 791,90	0,07
115 413,00	BANQUE SAUDI FRANSI	SAR	484 970,81	517 818,36	0,05
11 931,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	469 860,46	478 997,73	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**5 892 439,98**	**5 023 517,92**	**0,49**
891 330,00	SAUDI ARABIAN OIL CO.	SAR	5 892 439,98	5 023 517,92	0,49
Raw materials			**5 228 755,58**	**3 457 541,17**	**0,34**
121 868,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 365 954,71	1 491 467,59	0,15
257 657,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	1 405 389,68	806 943,74	0,08
21 793,00	SABIC AGRI-NUTRIENTS CO.	SAR	789 576,52	609 203,67	0,06
16 433,00	SAUDI ARABIAN MINING CO.	SAR	188 936,82	260 482,66	0,02
31 579,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	342 425,19	179 689,94	0,02
27 109,00	ADES HOLDING CO.	SAR	136 472,66	109 753,57	0,01
Telecommunication			**1 698 155,45**	**1 695 659,28**	**0,17**
152 320,00	SAUDI TELECOM CO.	SAR	1 473 647,84	1 438 354,08	0,14
17 722,00	ETIHAD ETISALAT CO.	SAR	224 507,61	257 305,20	0,03
Health			**633 211,61**	**513 591,55**	**0,05**
5 108,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	329 609,25	266 432,82	0,03
17 197,00	MOUWASAT MEDICAL SERVICES CO.	SAR	303 602,36	247 158,73	0,02
Consumer Retail			**365 949,30**	**289 110,14**	**0,03**
91 521,00	JARIR MARKETING CO.	SAR	365 949,30	289 110,14	0,03
Multi-Utilities			**403 290,26**	**255 201,41**	**0,03**
46 714,00	SAUDI ELECTRICITY CO.	SAR	241 052,89	142 820,51	0,02
3 000,00	ACWA POWER CO.	SAR	162 237,37	112 380,90	0,01
Basic Goods			**281 495,81**	**202 095,14**	**0,02**
22 454,00	ALMARAI CO. JSC	SAR	281 495,81	202 095,14	0,02
MEXICO			**16 116 669,72**	**22 902 867,12**	**2,25**
Finance			**4 604 234,50**	**6 795 242,82**	**0,67**
567 790,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 486 941,01	5 488 927,91	0,54
67 445,00	QUALITAS CONTROLADORA SAB DE CV	MXN	534 048,52	557 484,25	0,05
320 010,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	375 674,33	471 308,81	0,05
128 719,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	207 570,64	277 521,85	0,03
Basic Goods			**4 357 322,62**	**5 333 035,70**	**0,52**
324 711,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	2 494 403,41	3 088 690,89	0,30
616 104,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	1 082 536,98	1 311 051,29	0,13
143 354,00	GRUPO BIMBO SAB DE CV	MXN	392 110,10	440 891,02	0,04
19 184,00	GRUMA SAB DE CV	MXN	238 992,95	291 549,62	0,03
21 314,00	COCA-COLA FEMSA SAB DE CV	MXN	149 279,18	200 852,88	0,02
Raw materials			**1 055 932,00**	**3 024 416,91**	**0,30**
280 516,00	GRUPO MEXICO SAB DE CV	MXN	1 055 932,00	3 024 416,91	0,30
Industries			**1 675 589,48**	**2 947 306,47**	**0,29**
1 463 845,00	CEMEX SAB DE CV	MXN	905 576,54	1 553 546,54	0,15
29 727,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	343 006,46	657 604,19	0,07
1 962,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	171 546,07	433 311,60	0,04
9 938,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	255 460,41	302 844,14	0,03
Consumer Retail			**2 982 931,63**	**2 853 655,88**	**0,28**
1 040 050,00	WAL-MART DE MEXICO SAB DE CV	MXN	2 982 931,63	2 853 655,88	0,28
Telecommunication			**1 440 659,49**	**1 949 209,34**	**0,19**
1 768 577,00	AMERICA MOVIL SAB DE CV	MXN	1 440 659,49	1 949 209,34	0,19
UNITED ARAB EMIRATES			**8 802 746,48**	**12 053 650,97**	**1,18**
Finance			**5 190 458,72**	**8 917 207,37**	**0,87**
627 782,00	EMAAR PROPERTIES PJSC	AED	1 221 891,53	2 345 397,69	0,23
475 540,00	FIRST ABU DHABI BANK PJSC	AED	1 821 469,57	2 151 684,92	0,21
711 878,00	ALDAR PROPERTIES PJSC	AED	651 351,70	1 773 053,93	0,17

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
192 044,00	EMIRATES NBD BANK PJSC	AED	814 344,39	1 461 528,55	0,14
339 098,00	ABU DHABI COMMERCIAL BANK PJSC	AED	681 401,53	1 185 542,28	0,12
Telecommunication			**2 432 595,08**	**1 927 803,67**	**0,19**
266 449,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	1 231 272,90	1 246 162,46	0,12
4 271 271,00	TALABAT HOLDING PLC	AED	1 201 322,18	681 641,21	0,07
Industries			**547 421,70**	**527 910,66**	**0,05**
441 358,00	ADNOC GAS PLC	AED	359 036,50	346 068,87	0,03
571 376,00	AGILITY GLOBAL PLC	AED	188 385,20	181 841,79	0,02
Consumer Retail			**445 652,97**	**500 021,82**	**0,05**
456 460,00	ABU DHABI PORTS CO. PJSC	AED	445 652,97	500 021,82	0,05
Raw materials			**186 618,01**	**180 707,45**	**0,02**
153 043,00	ADNOC DRILLING CO. PJSC	AED	186 618,01	180 707,45	0,02
THAILAND			**10 582 367,96**	**11 663 487,57**	**1,15**
Consumer Retail			**2 879 864,66**	**2 463 110,80**	**0,24**
1 262 600,00	CP ALL PCL	THB	1 921 406,39	1 780 268,89	0,17
563 200,00	CENTRAL RETAIL CORP. PCL	THB	433 363,26	316 110,80	0,03
277 725,00	MINOR INTERNATIONAL PCL	THB	261 028,10	196 742,32	0,02
843 100,00	HOME PRODUCT CENTER PCL -NVDR-	THB	264 066,91	169 988,79	0,02
Finance			**1 478 947,17**	**2 031 019,07**	**0,20**
164 500,00	KASIKORNBANK PCL -NVDR-	THB	615 746,15	900 889,29	0,09
291 800,00	CENTRAL PATTANA PCL	THB	353 654,61	556 535,40	0,05
77 100,00	SCB X PCL	THB	286 089,58	311 953,81	0,03
54 100,00	BANGKOK BANK PCL -NVDR-	THB	223 456,83	261 640,57	0,03
Energy			**1 472 679,05**	**1 755 642,22**	**0,17**
1 145 000,00	PTT PCL -NVDR-	THB	1 017 503,37	1 154 294,63	0,11
161 100,00	PTT EXPLORATION & PRODUCTION PCL	THB	455 175,68	601 347,59	0,06
Health			**1 471 244,82**	**1 598 613,73**	**0,16**
163 300,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	716 521,33	947 709,54	0,09
1 100 900,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	754 723,49	650 904,19	0,07
Basic Goods			**1 116 158,89**	**1 167 518,95**	**0,11**
2 491 300,00	OSOTSPA PCL -NVDR-	THB	1 116 158,89	1 167 518,95	0,11
Telecommunication			**513 208,19**	**1 081 955,38**	**0,11**
104 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	513 208,19	1 081 955,38	0,11
Industries			**681 840,31**	**802 802,72**	**0,08**
474 600,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	546 373,75	704 747,75	0,07
174 700,00	SCG PACKAGING PCL	THB	135 466,56	98 054,97	0,01
Raw materials			**808 826,57**	**456 411,61**	**0,05**
74 450,00	SIAM CEMENT PCL -NVDR-	THB	808 826,57	456 411,61	0,05
Multi-Utilities			**159 598,30**	**306 413,09**	**0,03**
181 387,00	GULF DEVELOPMENT PCL	THB	159 598,30	306 413,09	0,03
PHILIPPINES			**10 386 348,58**	**9 535 394,57**	**0,94**
Basic Goods			**5 196 601,46**	**4 306 944,12**	**0,42**
409 300,00	SM INVESTMENTS CORP.	PHP	5 139 805,67	4 238 175,16	0,42
117 200,00	CENTURY PACIFIC FOOD, INC.	PHP	56 795,79	68 768,96	0,00
Finance			**3 896 131,49**	**3 670 525,89**	**0,36**
1 109 121,00	BANK OF THE PHILIPPINE ISLANDS	PHP	1 837 252,87	1 889 665,60	0,18
2 245 100,00	SM PRIME HOLDINGS, INC.	PHP	806 645,05	708 960,75	0,07
237 855,00	BDO UNIBANK, INC.	PHP	525 043,60	479 657,08	0,05
1 252 800,00	AYALA LAND, INC.	PHP	547 834,30	384 570,59	0,04
183 628,00	METROPOLITAN BANK & TRUST CO.	PHP	179 355,67	207 671,87	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**957 255,18**	**1 313 840,25**	**0,13**
99 090,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	612 270,74	1 044 966,37	0,10
80 620,00	JOLLIBEE FOODS CORP.	PHP	331 305,92	253 398,83	0,03
27 800,00	CEBU AIR, INC.	PHP	13 678,52	15 475,05	0,00
Telecommunication			**336 360,45**	**244 084,31**	**0,03**
6 495,00	PLDT, INC.	PHP	215 950,69	133 553,49	0,02
4 325,00	GLOBE TELECOM, INC.	PHP	120 409,76	110 530,82	0,01
MALAYSIA			**8 027 986,19**	**9 321 309,28**	**0,92**
Finance			**4 421 603,52**	**5 618 522,51**	**0,55**
793 125,00	MALAYAN BANKING BHD	MYR	1 508 869,57	2 064 771,16	0,20
886 200,00	CIMB GROUP HOLDINGS BHD	MYR	1 250 589,83	1 550 911,08	0,15
1 327 200,00	PUBLIC BANK BHD	MYR	1 150 095,55	1 424 237,44	0,14
413 400,00	AMMB HOLDINGS BHD	MYR	512 048,57	578 602,83	0,06
Multi-Utilities			**696 006,44**	**832 378,36**	**0,08**
217 400,00	TENAGA NASIONAL BHD	MYR	482 827,33	680 483,39	0,07
246 580,00	YTL POWER INTERNATIONAL BHD	MYR	213 179,11	151 894,97	0,01
Basic Goods			**542 991,29**	**569 481,57**	**0,06**
277 800,00	SD GUTHRIE BHD	MYR	284 017,83	347 695,60	0,04
257 300,00	IOI CORP. BHD	MYR	258 973,46	221 785,97	0,02
Raw materials			**552 698,21**	**526 656,25**	**0,05**
227 800,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	255 690,72	353 543,09	0,03
265 100,00	PETRONAS CHEMICALS GROUP BHD	MYR	297 007,49	173 113,16	0,02
Industries			**490 135,28**	**521 609,56**	**0,05**
528 400,00	GREATECH TECHNOLOGY BHD	MYR	219 639,37	242 685,80	0,02
110 500,00	MISC BHD	MYR	169 421,22	194 104,19	0,02
93 000,00	GAMUDA BHD	MYR	101 074,69	84 819,57	0,01
Health			**323 010,93**	**517 727,85**	**0,05**
260 800,00	IHH HEALTHCARE BHD	MYR	323 010,93	517 727,85	0,05
Telecommunication			**626 266,76**	**459 221,57**	**0,05**
785 400,00	AXIATA GROUP BHD	MYR	550 893,47	389 784,76	0,04
100 000,00	DIGI.COM BHD	MYR	75 373,29	69 436,81	0,01
Consumer Retail			**375 273,76**	**275 711,61**	**0,03**
364 200,00	SIME DARBY BHD	MYR	215 861,65	193 432,25	0,02
180 000,00	GENTING MALAYSIA BHD	MYR	159 412,11	82 279,36	0,01
POLAND			**5 239 636,44**	**8 658 934,08**	**0,85**
Finance			**2 595 433,58**	**5 233 216,47**	**0,51**
82 499,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	859 578,10	1 808 308,14	0,18
23 683,00	BANK POLSKA KASA OPIEKI SA	PLN	609 756,66	1 269 986,72	0,12
71 841,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	621 049,84	1 151 982,37	0,11
7 156,00	SANTANDER BANK POLSKA SA	PLN	505 048,98	1 002 939,24	0,10
Energy			**822 331,12**	**1 234 743,47**	**0,12**
45 425,00	ORLEN SA	PLN	822 331,12	1 234 743,47	0,12
Basic Goods			**796 384,61**	**847 739,08**	**0,08**
68 387,00	DINO POLSKA SA	PLN	607 850,73	651 732,64	0,06
40,00	LPP SA	PLN	188 533,88	196 006,44	0,02
Telecommunication			**538 244,93**	**567 959,67**	**0,06**
86 319,00	ALLEGRO.EU SA	PLN	538 244,93	567 959,67	0,06
Raw materials			**261 250,20**	**560 090,76**	**0,06**
7 042,00	KGHM POLSKA MIEDZ SA	PLN	261 250,20	560 090,76	0,06
Computing and IT			**225 992,00**	**215 184,63**	**0,02**
3 740,00	CD PROJEKT SA	PLN	225 992,00	215 184,63	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**6 756 263,99**	**6 162 036,75**	**0,61**
Telecommunication			**6 756 263,99**	**6 162 036,75**	**0,61**
70 139,00	PDD HOLDINGS, INC.	USD	6 756 263,99	6 162 036,75	0,61
UNITED KINGDOM			**1 501 510,50**	**5 355 357,21**	**0,53**
Raw materials			**1 501 510,50**	**5 355 357,21**	**0,53**
50 126,00	ANGLOGOLD ASHANTI PLC	ZAR	1 501 510,50	5 355 357,21	0,53
CHILE			**4 626 173,01**	**5 049 452,17**	**0,50**
Basic Goods			**1 580 676,66**	**1 897 289,82**	**0,19**
222 015,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	458 164,11	904 539,76	0,09
115 833,00	CIA CERVECERIAS UNIDAS SA	CLP	738 702,74	660 926,55	0,07
125 568,00	CENCOSUD SA	CLP	383 809,81	331 823,51	0,03
Raw materials			**1 136 150,34**	**1 165 071,89**	**0,11**
18 028,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	1 136 150,34	1 165 071,89	0,11
Finance			**697 326,92**	**1 094 483,43**	**0,11**
9 830 254,00	BANCO SANTANDER CHILE	CLP	459 458,53	714 340,62	0,07
2 179 691,00	BANCO DE CHILE	CLP	237 868,39	380 142,81	0,04
Multi-Utilities			**613 847,69**	**404 349,74**	**0,04**
3 045 441,00	ENEL CHILE SA	CLP	323 415,92	215 550,86	0,02
2 482 278,00	ENEL AMERICAS SA	CLP	290 431,77	188 798,88	0,02
Energy			**352 076,48**	**258 452,45**	**0,03**
37 036,00	EMPRESAS COPEC SA	CLP	352 076,48	258 452,45	0,03
Consumer Retail			**246 094,92**	**229 804,84**	**0,02**
36 602,00	FALABELLA SA	CLP	246 094,92	229 804,84	0,02
TURKEY			**4 511 398,83**	**5 043 584,56**	**0,50**
Finance			**1 994 579,54**	**2 325 518,11**	**0,23**
841 214,00	AKBANK TAS	TRY	1 211 513,34	1 461 343,91	0,14
224 678,00	KOC HOLDING AS	TRY	783 066,20	864 174,20	0,09
Basic Goods			**1 567 170,78**	**1 972 586,87**	**0,20**
115 335,00	BIM BIRLESIK MAGAZALAR AS	TRY	1 316 079,45	1 483 517,25	0,15
243 053,00	COCA-COLA ICECEK AS	TRY	192 194,04	333 473,40	0,03
12 509,00	MIGROS TICARET AS	TRY	58 897,29	155 596,22	0,02
Energy			**377 740,93**	**345 457,29**	**0,03**
82 047,00	TURKIYE PETROL RAFINERILERI AS	TRY	377 740,93	345 457,29	0,03
Consumer Retail			**200 099,13**	**146 108,56**	**0,02**
15 298,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	77 560,11	93 743,68	0,01
60 576,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	122 539,02	52 364,88	0,01
Raw materials			**234 022,61**	**136 521,17**	**0,01**
216 922,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	234 022,61	136 521,17	0,01
Telecommunication			**137 785,84**	**117 392,56**	**0,01**
52 608,00	TURKCELL ILETISIM HIZMET AS	TRY	137 785,84	117 392,56	0,01
QATAR			**4 156 730,23**	**4 680 470,25**	**0,46**
Finance			**3 275 742,76**	**3 696 086,17**	**0,36**
562 650,00	QATAR NATIONAL BANK QPSC	QAR	2 122 763,02	2 526 011,30	0,25
108 457,00	QATAR ISLAMIC BANK QPSC	QAR	611 765,93	597 923,46	0,06
507 142,00	COMMERCIAL BANK PSQC	QAR	541 213,81	572 151,41	0,05
Industries			**283 022,68**	**348 579,29**	**0,04**
303 959,00	QATAR GAS TRANSPORT CO. LTD.	QAR	283 022,68	348 579,29	0,04
Raw materials			**396 136,92**	**331 790,01**	**0,03**
117 977,00	INDUSTRIES QATAR QSC	QAR	396 136,92	331 790,01	0,03
Telecommunication			**201 827,87**	**304 014,78**	**0,03**
96 453,00	OOREDOO QPSC	QAR	201 827,87	304 014,78	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**4 608 909,74**	**4 527 980,44**	**0,44**
Computing and IT			**1 753 662,09**	**1 728 634,43**	**0,17**
536 400,00	HORIZON ROBOTICS, INC.	HKD	335 275,56	476 832,80	0,05
181 400,00	JST GROUP CORP. LTD.	HKD	575 424,75	407 754,56	0,04
159 515,00	TUYA, INC. -ADR-	USD	353 002,37	344 510,17	0,03
73 274,00	QUANTASING GROUP LTD.	USD	318 447,57	289 819,18	0,03
8 820,00	HESAI GROUP	HKD	171 511,84	209 717,72	0,02
Telecommunication			**1 092 850,01**	**1 064 617,18**	**0,10**
19 309,00	TRIP.COM GROUP LTD.	USD	758 910,18	860 539,80	0,08
333 000,00	MEITU, INC.	HKD	333 939,83	204 077,38	0,02
Basic Goods			**768 854,92**	**767 325,99**	**0,08**
25 900,00	LUCKIN COFFEE, INC. -ADR-	USD	768 854,92	767 325,99	0,08
Consumer Retail			**608 714,20**	**555 535,29**	**0,05**
375 000,00	JINGDONG INDUSTRIALS, INC.	HKD	550 256,37	482 371,79	0,05
6 024,00	PONY AI, INC. -ADR-	USD	58 457,83	73 163,50	0,00
Industries			**384 828,52**	**411 867,55**	**0,04**
32 100,00	PONY AI, INC.	HKD	384 828,52	411 867,55	0,04
GREECE			**2 015 542,44**	**4 353 811,19**	**0,43**
Finance			**1 525 377,73**	**3 706 440,01**	**0,37**
491 935,00	ALPHA BANK SA	EUR	621 619,15	1 829 998,20	0,18
92 882,00	NATIONAL BANK OF GREECE SA	EUR	404 732,28	1 280 378,37	0,13
152 057,00	EUROBANK SA	EUR	499 026,30	596 063,44	0,06
Telecommunication			**189 639,45**	**337 872,50**	**0,03**
19 307,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	189 639,45	337 872,50	0,03
Multi-Utilities			**149 623,52**	**193 365,90**	**0,02**
10 231,00	PUBLIC POWER CORP. SA	EUR	149 623,52	193 365,90	0,02
Consumer Retail			**150 901,74**	**116 132,78**	**0,01**
4 679,00	JUMBO SA	EUR	150 901,74	116 132,78	0,01
HUNGARY			**1 171 598,77**	**3 403 375,10**	**0,33**
Finance			**755 536,96**	**2 756 002,45**	**0,27**
26 419,00	OTP BANK NYRT	HUF	755 536,96	2 756 002,45	0,27
Health			**249 741,19**	**428 993,88**	**0,04**
13 539,00	RICHTER GEDEON NYRT	HUF	249 741,19	428 993,88	0,04
Energy			**166 320,62**	**218 378,77**	**0,02**
23 325,00	MOL HUNGARIAN OIL & GAS PLC	HUF	166 320,62	218 378,77	0,02
SINGAPORE			**2 855 453,09**	**3 360 215,33**	**0,33**
Telecommunication			**2 054 883,07**	**2 598 071,48**	**0,26**
45 200,00	TRIP.COM GROUP LTD.	HKD	1 432 076,82	2 013 431,78	0,20
6 365,00	SEA LTD.	USD	622 806,25	584 639,70	0,06
Computing and IT			**548 260,12**	**549 300,41**	**0,05**
153 687,00	GRAB HOLDINGS LTD.	USD	548 260,12	549 300,41	0,05
Basic Goods			**252 309,90**	**212 843,44**	**0,02**
147 800,00	IFBH LTD.	HKD	252 309,90	212 843,44	0,02
KUWAIT			**2 002 507,01**	**2 307 338,00**	**0,23**
Finance			**1 758 478,31**	**2 116 683,76**	**0,21**
589 176,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 356 173,31	1 533 775,24	0,15
262 627,00	KUWAIT FINANCE HOUSE KSCP	KWD	402 305,00	582 908,52	0,06
Telecommunication			**121 855,13**	**114 557,43**	**0,01**
76 563,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	121 855,13	114 557,43	0,01
Consumer Retail			**122 173,57**	**76 096,81**	**0,01**
199 748,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	122 173,57	76 096,81	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**2 201 643,31**	**2 249 666,19**	**0,22**
Consumer Retail			**2 201 643,31**	**2 249 666,19**	**0,22**
466 900,00	PRADA SPA	HKD	2 201 643,31	2 249 666,19	0,22
PERU			**891 625,42**	**1 873 156,42**	**0,18**
Finance			**891 625,42**	**1 873 156,42**	**0,18**
6 385,00	CREDICORP LTD.	USD	891 625,42	1 873 156,42	0,18
SWITZERLAND			**1 417 600,54**	**1 848 414,09**	**0,18**
Health			**1 417 600,54**	**1 848 414,09**	**0,18**
88 774,00	BEONE MEDICINES LTD.	HKD	1 417 600,54	1 848 414,09	0,18
URUGUAY			**1 824 998,34**	**1 615 034,78**	**0,16**
Consumer Retail			**1 824 998,34**	**1 615 034,78**	**0,16**
216 690,00	ARCOS DORADOS HOLDINGS, INC.	USD	1 824 998,34	1 615 034,78	0,16
UNITED STATES			**508 317,29**	**1 288 936,12**	**0,13**
Raw materials			**318 526,77**	**1 208 459,30**	**0,12**
6 536,09	SOUTHERN COPPER CORP.	USD	318 526,77	1 208 459,30	0,12
Health			**189 790,52**	**80 476,82**	**0,01**
5 001,00	LEGEND BIOTECH CORP.	USD	189 790,52	80 476,82	0,01
COLOMBIA			**705 271,59**	**1 227 385,39**	**0,12**
Finance			**705 271,59**	**1 227 385,39**	**0,12**
47 937,00	GRUPO CIBEST SA -PREF-	COP	299 190,69	687 829,49	0,07
9 385,00	GRUPO CIBEST SA	USD	406 080,90	539 555,90	0,05
AUSTRALIA			**797 154,92**	**1 191 951,29**	**0,12**
Raw materials			**797 154,92**	**1 191 951,29**	**0,12**
28 630,00	BHP GROUP LTD.	AUD	606 321,86	1 009 358,14	0,10
156 000,00	MMG LTD.	HKD	190 833,06	182 593,15	0,02
BRITISH VIRGIN ISLANDS			**765 046,29**	**1 035 090,85**	**0,10**
Consumer Retail			**765 046,29**	**1 035 090,85**	**0,10**
33 529,00	BBB FOODS, INC.	USD	765 046,29	1 035 090,85	0,10
EGYPT			**418 721,47**	**494 377,11**	**0,05**
Finance			**262 033,84**	**301 493,19**	**0,03**
127 857,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	262 033,84	301 493,19	0,03
Basic Goods			**156 687,63**	**192 883,92**	**0,02**
404 446,00	JUHAYNA FOOD INDUSTRIES	EGP	156 687,63	192 883,92	0,02
LUXEMBOURG			**151 099,45**	**145 235,33**	**0,01**
Consumer Retail			**151 099,45**	**145 235,33**	**0,01**
27 411,00	ZABKA GROUP SA	PLN	151 099,45	145 235,33	0,01
RIGHTS			**0,00**	**974,56**	**0,00**
BRAZIL			**0,00**	**974,56**	**0,00**
Health			**0,00**	**974,56**	**0,00**
2 810,00	HYPERA SA 17/03/2026	BRL	0,00	974,56	0,00
WARRANTS			**17 400 642,66**	**21 208 849,57**	**2,08**
UNITED KINGDOM			**17 400 642,66**	**21 208 849,57**	**2,08**
Finance			**17 400 642,66**	**21 208 849,57**	**2,08**
130 742,00	UBS AG 22/12/2027	EUR	17 400 642,66	21 208 849,57	2,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**17 040 768,48**	**0,00**	**0,00**
Shares			**17 040 768,48**	**0,00**	**0,00**
RUSSIA			**16 099 029,49**	**0,00**	**0,00**
Finance			**3 570 972,68**	**0,00**	**0,00**
1 538 000,00	SBERBANK OF RUSSIA PJSC	RUB	3 570 972,68	0,00	0,00
Raw materials			**3 165 895,38**	**0,00**	**0,00**
860 900,00	ALROSA PJSC	RUB	1 017 252,13	0,00	0,00
402 520,00	NOVOLIPETSK STEEL PJSC	RUB	756 358,60	0,00	0,00
770 000,00	GMK NORILSKIY NICKEL PAO	RUB	1 051 340,54	0,00	0,00
26 590,00	SEVERSTAL PAO	RUB	340 944,11	0,00	0,00
Energy			**9 075 492,96**	**0,00**	**0,00**
145 431,00	TATNEFT PJSC	RUB	1 319 122,51	0,00	0,00
58 765,00	NOVATEK PJSC	RUB	880 005,48	0,00	0,00
973 800,00	GAZPROM PJSC	RUB	2 259 832,27	0,00	0,00
97 670,00	LUKOIL PJSC	RUB	4 616 532,70	0,00	0,00
Telecommunication			**286 668,47**	**0,00**	**0,00**
81 950,00	MOBILE TELESYSTEMS PJSC	RUB	286 668,47	0,00	0,00
HONG KONG			**941 738,99**	**0,00**	**0,00**
Consumer Retail			**941 738,99**	**0,00**	**0,00**
3 847 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	941 738,99	0,00	0,00
Total Portfolio			**701 079 710,27**	**987 611 435,17**	**97,16**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**2 848 478,80**	**28 830 960,00**
Unrealised profit on future contracts and commitment						**2 848 478,80**	**28 830 960,00**
100,00	414,00	Purchase	MSCI EM NTR INDEX	20/03/2026	EUR	2 848 478,80	28 830 960,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**345 674,08**	**53 353,93**	**-**
Purchased option contracts				**345 674,08**	**53 353,93**	**-**
43,00	Put	CME E-mini NASDAQ 100 Index Futures 22 500,00 20/03/2026	USD	345 674,08	53 353,93	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**88 385,28**
Unrealised profit on forward foreign exchange contracts					**88 385,28**
18/05/26	8 527 330,09	EUR	10 000 000,00	USD	88 385,28

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	76 737 912,69
Banks	(Note 3)	892 596,17
Other banks and broker accounts	(Notes 2, 3, 10)	16 628,31
Unrealised profit on future contracts	(Notes 2, 10)	54 750,00
Interest receivable (net of withholding tax)		15 590,65
Receivable on investments sold		388 224,63
Receivable on subscriptions		229,84
Total assets		**78 105 932,29**
Liabilities		
Payable on redemptions		(88 190,07)
Other liabilities		(87 369,11)
Total liabilities		**(175 559,18)**
Total net assets		**77 930 373,11**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,38	3 023 746,525
Class S	EUR	6,40	2 424 640,139
Class T	EUR	9,04	4 102 691,709

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**79 010 083,51**
Dividends (net of withholding tax)	(Note 2)	13 584,96
Interest on:		
- bonds	(Note 2)	21 838,44
- bank accounts	(Note 2)	8 562,69
Total income		**43 986,09**
Management fee	(Note 6)	(448 403,39)
Central Administration fee	(Note 8)	(49 055,85)
Depositary fee	(Note 8)	(16 252,41)
Subscription tax	(Note 4)	(4 841,80)
Other charges and taxes	(Note 5)	(10 635,60)
Total expenses		**(529 189,05)**
Net investment income / (loss)		**(485 202,96)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 234 782,06
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 757 362,27
- future contracts	(Note 2)	81 635,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 291,04
Net result of operations for the period		**4 597 867,41**
Subscriptions for the period		1 130 330,64
Redemptions for the period		(6 655 267,70)
Dividend distributions	(Note 13)	(152 640,75)
Net assets at the end of the period		**77 930 373,11**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**65 213 502,07**	**76 737 912,69**	**98,47**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 944 124,50**	**5 023 243,42**	**6,45**
Ordinary Bonds			**4 944 124,50**	**5 023 243,42**	**6,45**
ITALY			**4 944 124,50**	**5 023 243,42**	**6,45**
Government			**4 944 124,50**	**5 023 243,42**	**6,45**
2 723 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	2 588 745,15	2 619 771,07	3,36
2 505 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	2 355 379,35	2 403 472,35	3,09
INVESTMENT FUNDS			**60 269 377,57**	**71 714 669,27**	**92,02**
UCI Units			**60 269 377,57**	**71 714 669,27**	**92,02**
LUXEMBOURG			**50 381 375,70**	**59 999 281,46**	**76,99**
Finance			**50 381 375,70**	**59 999 281,46**	**76,99**
455 661,23	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED DYNAMIC FUND -I-	EUR	6 752 081,02	10 375 406,16	13,31
569 453,06	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN DIVERSIFIED CONSERVATIVE FUND -I-	EUR	8 236 736,59	8 171 651,37	10,49
488 566,33	FRANKLIN TEMPLETON INVESTMENT FUNDS -FRANKLIN EURO GOVERNMENT BOND FUND -I-	EUR	7 506 221,72	7 597 206,43	9,75
321 511,52	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FUND -I-	EUR	3 600 643,80	6 652 073,43	8,54
504 605,90	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN FLEXIBLE ALPHA BOND FUND -I-	EUR	5 152 980,54	5 288 269,81	6,79
416 602,57	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-FRANKLIN K2 ATHENA RISK PREMIA UCITS FUND	EUR	4 587 437,42	5 061 721,20	6,49
162 559,63	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EURO HIGH YIELD FUND -I-	EUR	3 329 237,91	4 358 223,63	5,59
430 196,88	FRANKLIN EMERGING MARKETS DEBT OPPORTUNITIES HARD CURRENCY FUND -I-	EUR	3 732 984,59	3 291 006,15	4,22
193 979,68	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GULF WEALTH BOND FUND -I-	EUR	2 059 337,86	2 490 699,16	3,20
168 466,98	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND — (0,700%)	EUR	1 972 052,95	2 174 908,66	2,79
45 019,00	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UCITS ETF	EUR	1 031 686,37	1 392 437,67	1,79
87 284,60	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN CORPORATE BOND FUND -I-	EUR	1 159 886,56	1 283 956,54	1,65
18 685,59	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND IY-	USD	514 414,35	899 541,34	1,15
6 947,81	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN BIOTECHNOLOGY DISCOVERY FUND -A-	USD	280 637,01	360 189,17	0,46
3 005,82	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND -I-	EUR	271 305,67	301 333,86	0,39
12 653,91	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN JAPAN FUND	EUR	193 731,34	300 656,88	0,38
IRELAND			**9 888 001,87**	**11 715 387,81**	**15,03**
Finance			**9 888 001,87**	**11 715 387,81**	**15,03**
239 980,00	FRANKLIN EURO SHORT MATURITY UCITS ETF	EUR	6 069 652,56	6 232 520,58	8,00
5 743,00	INVESCO PHYSICAL GOLD ETC	EUR	1 024 468,64	2 446 173,42	3,14
35 625,00	FRANKLIN U.S. EQUITY UCITS ETF	USD	2 022 820,62	2 109 680,21	2,71
4 300,00	FTGF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	EUR	416 627,00	503 143,00	0,64
11 640,00	FRANKLIN EUROPEAN QUALITY DIVIDEND UCITS ETF	EUR	354 433,05	423 870,60	0,54
Total Portfolio			**65 213 502,07**	**76 737 912,69**	**98,47**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**54 750,00**	**5 497 550,00**
Unrealised profit on future contracts and commitment						**54 750,00**	**5 497 550,00**
100 000,00	16,00	Purchase	EURO-BONO SP GOV	06/03/2026	EUR	36 960,00	2 002 240,00
100 000,00	16,00	Purchase	EURO BOBL	06/03/2026	EUR	13 440,00	1 879 360,00
100 000,00	15,00	Purchase	SHORT EURO (BTP)	06/03/2026	EUR	4 350,00	1 615 950,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	58 149 900,39
Banks	(Note 3)	341 801,36
Dividends receivable (net of withholding tax)		44 157,63
Receivable on subscriptions		28 870,78
Total assets		**58 564 730,16**
Liabilities		
Payable on redemptions		(17 254,99)
Other liabilities		(104 555,96)
Total liabilities		**(121 810,95)**
Total net assets		**58 442 919,21**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	31,72	1 803 932,345
Class T	EUR	36,10	33 945,707

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**55 113 975,17**
Dividends (net of withholding tax)	(Note 2)	229 961,06
Interest on:		
- bank accounts	(Note 2)	1 954,19
Securities lending, net	(Note 14)	1 388,39
Other income		132,73
Total income		**233 436,37**
Interest on bank accounts	(Note 2)	(43,99)
Management fee	(Note 6)	(556 101,79)
Central Administration fee	(Note 8)	(35 699,08)
Depositary fee	(Note 8)	(11 771,40)
Subscription tax	(Note 4)	(14 127,61)
Other charges and taxes	(Note 5)	(9 201,16)
Total expenses		**(626 945,03)**
Net investment income / (loss)		**(393 508,66)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	909 790,67
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 135 092,46
- foreign currencies and forward foreign exchange contracts	(Note 2)	(333,24)
Net result of operations for the period		**5 651 041,23**
Subscriptions for the period		2 413 465,00
Redemptions for the period		(4 735 562,19)
Net assets at the end of the period		**58 442 919,21**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**38 799 179,56**	**58 149 900,39**	**99,50**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**38 799 179,56**	**58 149 900,39**	**99,50**
Shares			**38 799 179,56**	**58 149 900,39**	**99,50**
FRANCE			**14 981 703,95**	**24 096 295,38**	**41,23**
Industries			**8 115 888,64**	**15 623 328,45**	**26,73**
14 832,00	SCHNEIDER ELECTRIC SE	EUR	1 635 601,40	4 104 014,40	7,02
8 602,00	SAFRAN SA	EUR	1 070 155,11	2 924 680,00	5,00
14 839,00	AIRBUS SE	EUR	1 560 492,11	2 733 937,36	4,68
13 915,00	VINCI SA	EUR	1 298 838,75	1 958 536,25	3,35
8 150,00	LEGRAND SA	EUR	734 152,80	1 253 877,50	2,15
13 632,00	CIE DE SAINT-GOBAIN SA	EUR	817 941,80	1 175 623,68	2,01
2 149,00	THALES SA	EUR	289 060,02	547 780,10	0,94
3 177,00	EIFFAGE SA	EUR	342 512,54	464 477,40	0,79
7 604,00	ALSTOM SA	EUR	178 774,44	215 117,16	0,37
2 575,00	BOUYGUES SA	EUR	111 213,40	135 651,00	0,23
200,00	DASSAULT AVIATION SA	EUR	39 394,14	67 720,00	0,12
354,00	AEROPORTS DE PARIS	EUR	37 752,13	41 913,60	0,07
Consumer Retail			**5 224 039,70**	**5 779 938,77**	**9,89**
5 517,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 918 934,27	3 001 799,70	5,14
743,00	HERMES INTERNATIONAL SCA	EUR	927 913,64	1 522 407,00	2,60
13 155,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	429 525,68	452 532,00	0,77
6 956,00	ACCOR SA	EUR	290 546,21	342 652,56	0,59
7 307,00	RENAULT SA	EUR	382 796,24	234 627,77	0,40
2 532,00	REXEL SA	EUR	85 261,25	93 354,84	0,16
2 715,00	LA FRANCAISE DES JEUX SA	EUR	91 119,56	69 666,90	0,12
220,00	KERING SA	EUR	97 942,85	62 898,00	0,11
Raw materials			**1 641 775,61**	**2 693 028,16**	**4,61**
15 109,00	AIR LIQUIDE SA	EUR	1 641 775,61	2 693 028,16	4,61
GERMANY			**11 541 705,40**	**18 110 962,28**	**30,99**
Industries			**6 485 702,73**	**13 430 007,30**	**22,98**
18 629,00	SIEMENS AG	EUR	2 326 378,88	4 608 814,60	7,89
21 219,00	SIEMENS ENERGY AG	EUR	1 134 073,55	3 531 902,55	6,04
1 282,00	RHEINMETALL AG	EUR	770 856,05	2 132 607,00	3,65
21 096,00	DEUTSCHE POST AG	EUR	825 112,81	1 056 909,60	1,81
4 503,00	HEIDELBERG MATERIALS AG	EUR	472 030,64	853 543,65	1,46
2 034,00	MTU AERO ENGINES AG	EUR	589 828,84	743 223,60	1,27
1 011,00	HOCHTIEF AG	EUR	316 566,25	417 138,60	0,71
1 303,00	GEA GROUP AG	EUR	50 855,71	85 867,70	0,15
Consumer Retail			**3 429 497,07**	**3 349 612,14**	**5,73**
14 433,00	MERCEDES-BENZ GROUP AG	EUR	823 928,13	851 547,00	1,46
6 754,00	VOLKSWAGEN AG -PREF-	EUR	824 745,39	683 504,80	1,17
4 005,00	ADIDAS AG	EUR	736 584,99	633 591,00	1,08
4 544,00	BAYERISCHE MOTOREN WERKE AG	EUR	307 622,35	406 506,24	0,69
9 223,00	DAIMLER TRUCK HOLDING AG	EUR	360 863,62	396 865,69	0,68
28 820,00	DEUTSCHE LUFTHANSA AG	EUR	222 953,41	261 916,16	0,45
5 575,00	ZALANDO SE	EUR	152 799,18	115 681,25	0,20
Raw materials			**1 479 586,27**	**1 208 136,44**	**2,07**
17 174,00	BASF SE	EUR	967 993,28	836 373,80	1,43
3 488,00	SYMRISE AG	EUR	376 998,65	270 599,04	0,46
6 840,00	EVONIK INDUSTRIES AG	EUR	134 594,34	101 163,60	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**146 919,33**	**123 206,40**	**0,21**
1 656,00	HENSOLDT AG	EUR	146 919,33	123 206,40	0,21
NETHERLANDS			**3 454 022,08**	**3 863 264,63**	**6,61**
Telecommunication			**1 053 748,65**	**1 448 926,51**	**2,48**
33 301,00	PROSUS NV	EUR	1 053 748,65	1 448 926,51	2,48
Computing and IT			**616 144,98**	**798 193,20**	**1,37**
2 163,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	326 521,33	409 672,20	0,70
315,00	ASML HOLDING NV	EUR	289 623,65	388 521,00	0,67
Industries			**439 878,69**	**723 772,99**	**1,24**
10 459,00	FERROVIAL SE	EUR	381 939,23	660 590,44	1,13
1 985,00	CSG NV	EUR	57 939,46	63 182,55	0,11
Consumer Retail			**779 049,48**	**420 020,73**	**0,72**
60 513,00	STELLANTIS NV	EUR	779 049,48	420 020,73	0,72
Basic Goods			**465 136,96**	**376 661,10**	**0,64**
5 531,00	WOLTERS KLUWER NV	EUR	465 136,96	376 661,10	0,64
Raw materials			**100 063,32**	**95 690,10**	**0,16**
1 605,00	AKZO NOBEL NV	EUR	100 063,32	95 690,10	0,16
SPAIN			**2 220 188,38**	**3 266 075,77**	**5,59**
Consumer Retail			**1 756 182,48**	**2 369 444,04**	**4,06**
29 277,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	835 421,50	1 663 519,14	2,85
13 385,00	AMADEUS IT GROUP SA	EUR	920 760,98	705 924,90	1,21
Industries			**464 005,90**	**896 631,73**	**1,53**
20 239,00	AENA SME SA	EUR	335 249,09	539 774,13	0,92
3 256,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	128 756,81	356 857,60	0,61
ITALY			**1 592 199,80**	**2 970 201,98**	**5,08**
Industries			**710 244,28**	**1 603 294,90**	**2,74**
10 229,00	PRYSMIAN SPA	EUR	478 439,55	1 048 472,50	1,79
9 768,00	LEONARDO SPA	EUR	231 804,73	554 822,40	0,95
Consumer Retail			**881 955,52**	**1 366 907,08**	**2,34**
3 148,00	FERRARI NV	EUR	546 656,81	1 011 767,20	1,73
6 077,00	MONCLER SPA	EUR	335 298,71	355 139,88	0,61
IRELAND			**1 482 075,47**	**1 865 738,72**	**3,19**
Consumer Retail			**711 893,22**	**796 633,26**	**1,36**
29 053,00	RYANAIR HOLDINGS PLC	EUR	711 893,22	796 633,26	1,36
Industries			**424 002,91**	**550 552,45**	**0,94**
6 527,00	KINGSPAN GROUP PLC	EUR	424 002,91	550 552,45	0,94
Finance			**346 179,34**	**518 553,01**	**0,89**
4 097,00	AERCAP HOLDINGS NV	USD	346 179,34	518 553,01	0,89
FINLAND			**1 197 026,29**	**1 529 595,39**	**2,62**
Industries			**906 418,59**	**1 293 358,51**	**2,21**
35 001,00	METSO OYJ	EUR	398 082,45	619 692,71	1,06
6 854,00	WARTSILA OYJ ABP	EUR	130 457,07	252 912,60	0,43
20 807,00	STORA ENSO OYJ	EUR	244 842,26	239 384,54	0,41
2 833,00	KONE OYJ	EUR	133 036,81	181 368,66	0,31
Raw materials			**290 607,70**	**236 236,88**	**0,41**
8 756,00	UPM-KYMMENE OYJ	EUR	290 607,70	236 236,88	0,41
UNITED KINGDOM			**822 558,45**	**985 287,32**	**1,69**
Consumer Retail			**457 982,28**	**517 547,08**	**0,89**
55 195,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	226 690,64	266 371,07	0,46
1 233,00	GAMES WORKSHOP GROUP PLC	GBP	231 291,64	251 176,01	0,43

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**364 576,17**	**467 740,24**	**0,80**
9 688,00	FRESNILLO PLC	GBP	364 576,17	467 740,24	0,80
LUXEMBOURG			**578 216,64**	**813 725,16**	**1,39**
Raw materials			**578 216,64**	**813 725,16**	**1,39**
14 667,00	ARCELORMITTAL SA	EUR	578 216,64	813 725,16	1,39
SWITZERLAND			**498 566,27**	**276 875,64**	**0,47**
Raw materials			**498 566,27**	**276 875,64**	**0,47**
4 581,00	DSM-FIRMENICH AG	EUR	498 566,27	276 875,64	0,47
UNITED STATES			**189 639,00**	**198 152,89**	**0,34**
Industries			**189 639,00**	**198 152,89**	**0,34**
1 973,00	CRH PLC	GBP	189 639,00	198 152,89	0,34
BELGIUM			**241 277,83**	**173 725,23**	**0,30**
Consumer Retail			**115 730,96**	**105 088,20**	**0,18**
573,00	D'IETEREN GROUP SA	EUR	115 730,96	105 088,20	0,18
Raw materials			**125 546,87**	**68 637,03**	**0,12**
1 419,00	SYENSQO SA	EUR	125 546,87	68 637,03	0,12
Total Portfolio			**38 799 179,56**	**58 149 900,39**	**99,50**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	171 878 925,92
Banks	(Note 3)	528 880,14
Other banks and broker accounts	(Notes 2, 3, 10)	1 663 861,54
Options purchased, at market value	(Notes 2, 10)	3 000,00
Unrealised profit on future contracts	(Notes 2, 10)	100 125,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	119 689,43
Unrealised profit on swap contracts	(Notes 2, 9)	77 549,09
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	306,05
Interest receivable (net of withholding tax)		1 111 842,06
Dividends receivable (net of withholding tax)		47 370,86
Receivable on subscriptions		82 574,89
Total assets		**175 614 125,94**
Liabilities		
Bank overdrafts	(Note 3)	(839 888,15)
Unrealised loss on future contracts	(Notes 2, 10)	(124 882,22)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(181 379,55)
Swap premium received	(Notes 2, 9)	(754 035,11)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(93 123,69)
Payable on redemptions		(177 328,46)
Other liabilities		(232 182,95)
Total liabilities		**(2 402 820,13)**
Total net assets		**173 211 305,81**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	5,84	11 313 981,761
Class S	EUR	3,90	13 778 192,360
Class T	EUR	6,44	8 303 464,222

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**235 205 482,87**
Dividends (net of withholding tax)	(Note 2)	256 017,71
Interest on:		
- bonds	(Note 2)	1 957 292,67
- bank accounts	(Note 2)	32 075,52
Securities lending, net	(Note 14)	234,90
Other income		1 965,52
Total income		**2 247 586,32**
Interest on bank accounts	(Note 2)	(16 039,32)
Interest paid on swaps and contracts for difference	(Note 2)	(191 513,34)
Management fee	(Note 6)	(1 385 166,58)
Central Administration fee	(Note 8)	(126 003,39)
Depositary fee	(Note 8)	(41 792,94)
Subscription tax	(Note 4)	(42 602,28)
Other charges and taxes	(Note 5)	(27 351,89)
Total expenses		**(1 830 469,74)**
Net investment income / (loss)		**417 116,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 899 335,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	294 495,63
- option contracts	(Note 2)	(113 328,00)
- future contracts	(Note 2)	(104 423,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(151 500,20)
- swap contracts	(Note 2)	80 457,76
Net result of operations for the period		**7 322 154,53**
Subscriptions for the period		9 511 983,93
Redemptions for the period		(77 964 795,76)
Dividend distributions	(Note 13)	(863 519,76)
Net assets at the end of the period		**173 211 305,81**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**166 717 648,14**	**171 878 925,92**	**99,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**124 975 970,68**	**129 231 111,69**	**74,61**
Shares			**37 799 049,15**	**43 985 869,66**	**25,40**
UNITED STATES			**25 818 885,56**	**30 073 263,19**	**17,36**
Computing and IT			**7 320 616,13**	**9 295 557,72**	**5,36**
14 801,00	NVIDIA CORP.	USD	1 051 848,85	2 221 215,03	1,28
8 783,00	APPLE, INC.	USD	1 456 069,39	1 965 183,71	1,13
4 227,00	MICROSOFT CORP.	USD	1 293 441,60	1 406 040,14	0,81
2 781,00	BROADCOM, INC.	USD	267 226,81	752 662,27	0,43
779,00	MICRON TECHNOLOGY, INC.	USD	276 679,74	272 072,63	0,16
1 308,00	LAM RESEARCH CORP.	USD	254 855,74	259 107,35	0,15
715,00	APPLIED MATERIALS, INC.	USD	192 937,78	225 454,76	0,13
163,00	KLA CORP.	USD	187 098,37	210 469,72	0,12
1 666,00	PALANTIR TECHNOLOGIES, INC.	USD	208 483,10	193 578,80	0,11
1 134,00	ADVANCED MICRO DEVICES, INC.	USD	232 485,49	192 291,09	0,11
2 086,00	SERVICENOW, INC.	USD	278 190,85	190 826,47	0,11
851,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	213 948,44	173 133,45	0,10
1 011,00	SALESFORCE, INC.	USD	234 906,03	166 793,13	0,09
1 271,00	ORACLE CORP.	USD	199 632,16	156 520,16	0,09
517,00	ANALOG DEVICES, INC.	USD	136 278,00	155 791,81	0,09
3 588,00	INTEL CORP.	USD	149 633,46	138 603,07	0,08
599,00	ADOBE, INC.	USD	167 836,78	133 127,43	0,08
383,00	INTUIT, INC.	USD	140 782,48	132 682,69	0,08
420,00	CROWDSTRIKE HOLDINGS, INC.	USD	149 987,08	132 321,13	0,08
656,00	TEXAS INSTRUMENTS, INC.	USD	125 101,23	117 848,84	0,07
828,00	QUALCOMM, INC.	USD	103 192,75	99 834,04	0,06
Telecommunication			**4 629 912,47**	**5 411 641,82**	**3,12**
5 293,00	ALPHABET, INC.	USD	778 653,48	1 397 599,13	0,81
6 065,00	AMAZON.COM, INC.	USD	895 137,86	1 078 724,24	0,62
1 296,00	META PLATFORMS, INC.	USD	759 089,24	711 477,16	0,41
10 473,00	VERIZON COMMUNICATIONS, INC.	USD	427 329,03	444 749,81	0,26
1 155,00	ALPHABET, INC.	USD	190 004,67	304 651,11	0,18
2 995,00	NETFLIX, INC.	USD	257 920,33	244 125,29	0,14
2 281,00	WALT DISNEY CO.	USD	243 956,29	204 859,14	0,12
2 444,00	CISCO SYSTEMS, INC.	USD	125 427,85	164 478,86	0,09
1 203,00	PALO ALTO NETWORKS, INC.	USD	169 344,55	151 732,63	0,09
6 272,00	AT&T, INC.	USD	156 262,70	148 791,97	0,09
1 296,00	ARISTA NETWORKS, INC.	USD	152 970,14	146 536,77	0,08
40,00	BOOKING HOLDINGS, INC.	USD	198 763,23	143 621,55	0,08
5 319,00	COMCAST CORP.	USD	134 039,56	139 473,36	0,08
2 048,00	UBER TECHNOLOGIES, INC.	USD	141 013,54	130 820,80	0,07
Finance			**3 874 954,30**	**4 448 156,66**	**2,57**
3 138,00	AVALONBAY COMMUNITIES, INC.	USD	463 122,06	471 032,11	0,27
1 542,00	JPMORGAN CHASE & CO.	USD	236 102,93	392 193,18	0,23
1 326,00	VISA, INC.	USD	303 913,18	359 537,17	0,21
763,00	MASTERCARD, INC.	USD	288 513,43	334 234,89	0,19
3 933,00	T. ROWE PRICE GROUP, INC.	USD	341 896,98	315 219,53	0,18
2 566,00	PROLOGIS, INC.	USD	315 076,19	309 845,46	0,18
640,00	BERKSHIRE HATHAWAY, INC.	USD	234 404,62	273 708,75	0,16
333,00	GOLDMAN SACHS GROUP, INC.	USD	114 008,11	242 429,70	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 713,00	MORGAN STANLEY	USD	156 897,05	241 578,36	0,14
1 425,00	CAPITAL ONE FINANCIAL CORP.	USD	269 495,45	236 120,04	0,14
858,00	AMERICAN EXPRESS CO.	USD	158 594,88	224 473,73	0,13
1 227,00	WELLTOWER, INC.	USD	176 829,27	215 241,96	0,13
5 019,00	BANK OF AMERICA CORP.	USD	169 881,98	211 820,71	0,12
197,00	BLACKROCK, INC.	USD	178 505,88	177 400,07	0,10
1 858,00	CITIGROUP, INC.	USD	185 194,94	173 399,66	0,10
2 308,00	WELLS FARGO & CO.	USD	161 918,00	159 216,19	0,09
1 373,00	CHARLES SCHWAB CORP.	USD	120 599,35	110 705,15	0,06
Industries			**2 453 090,84**	**2 920 586,65**	**1,68**
10 022,00	GRACO, INC.	USD	753 509,12	797 210,15	0,46
2 820,00	RTX CORP.	USD	437 160,05	483 940,26	0,28
599,00	CATERPILLAR, INC.	USD	140 551,20	376 857,01	0,22
306,00	PARKER-HANNIFIN CORP.	USD	203 376,99	261 547,39	0,15
462,00	DEERE & CO.	USD	197 608,64	246 401,25	0,14
1 767,00	AMPHENOL CORP.	USD	220 039,77	218 588,94	0,13
896,00	UNION PACIFIC CORP.	USD	200 040,76	201 085,82	0,11
267,00	GE VERNOVA, INC.	USD	176 406,71	197 553,27	0,11
474,00	GENERAL ELECTRIC CO.	USD	124 397,60	137 402,56	0,08
Health			**2 806 449,67**	**2 837 125,37**	**1,64**
503,00	ELI LILLY & CO.	USD	398 698,29	448 167,06	0,26
1 443,00	ABBVIE, INC.	USD	223 947,81	283 637,98	0,16
1 178,00	JOHNSON & JOHNSON	USD	181 988,81	247 861,84	0,14
640,00	STRYKER CORP.	USD	195 542,26	210 023,16	0,12
1 899,00	MERCK & CO., INC.	USD	171 539,73	199 148,07	0,12
7 841,00	PFIZER, INC.	USD	171 102,33	183 622,94	0,11
986,00	DANAHER CORP.	USD	180 844,55	175 904,96	0,10
693,00	UNITEDHEALTH GROUP, INC.	USD	353 271,19	172 131,84	0,10
376,00	THERMO FISHER SCIENTIFIC, INC.	USD	186 001,95	165 950,13	0,10
491,00	AMGEN, INC.	USD	140 775,04	161 418,24	0,09
1 224,00	GILEAD SCIENCES, INC.	USD	148 503,62	154 412,43	0,09
324,00	VERTEX PHARMACEUTICALS, INC.	USD	127 743,08	136 336,82	0,08
287,00	INTUITIVE SURGICAL, INC.	USD	125 903,29	122 391,24	0,07
1 425,00	BOSTON SCIENTIFIC CORP.	USD	110 554,19	92 751,10	0,05
846,00	ABBOTT LABORATORIES	USD	90 033,53	83 367,56	0,05
Consumer Retail			**2 565 746,94**	**2 767 431,94**	**1,60**
1 836,00	TESLA, INC.	USD	547 411,12	625 906,83	0,36
1 397,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	360 326,63	368 896,89	0,21
917,00	HOME DEPOT, INC.	USD	280 439,07	295 689,13	0,17
1 982,00	PROCTER & GAMBLE CO.	USD	294 676,30	280 672,76	0,16
2 472,00	WALMART, INC.	USD	153 241,72	267 885,43	0,16
289,00	COSTCO WHOLESALE CORP.	USD	182 910,24	247 411,06	0,14
1 025,00	AUTOMATIC DATA PROCESSING, INC.	USD	275 326,57	186 092,11	0,11
760,00	LOWE'S COS., INC.	USD	176 880,27	170 299,95	0,10
1 225,00	TJX COS., INC.	USD	157 742,86	167 725,46	0,10
543,00	MCDONALD'S CORP.	USD	136 792,16	156 852,32	0,09
Energy			**721 209,41**	**847 478,61**	**0,49**
3 381,00	EXXON MOBIL CORP.	USD	329 923,64	436 692,12	0,25
2 597,00	CHEVRON CORP.	USD	391 285,77	410 786,49	0,24
Raw materials			**653 009,69**	**687 343,76**	**0,40**
887,00	LINDE PLC	USD	377 653,57	381 694,64	0,22
2 776,00	NEWMONT CORP.	USD	275 356,12	305 649,12	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**632 722,62**	**670 273,63**	**0,39**
2 949,00	COCA-COLA CO.	USD	170 902,03	203 709,99	0,12
1 269,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	190 197,56	200 802,25	0,11
1 039,00	PEPSICO, INC.	USD	143 275,97	149 368,87	0,09
311,00	S&P GLOBAL, INC.	USD	128 347,06	116 392,52	0,07
Multi-Utilities			**161 173,49**	**187 667,03**	**0,11**
2 363,00	NEXTERA ENERGY, INC.	USD	161 173,49	187 667,03	0,11
JAPAN			**2 011 639,05**	**2 563 681,39**	**1,48**
Consumer Retail			**1 163 623,95**	**1 336 109,12**	**0,77**
24 030,00	SEKISUI HOUSE LTD.	JPY	448 355,20	498 754,26	0,29
21 703,00	ANA HOLDINGS, INC.	JPY	373 283,62	400 654,11	0,23
12 594,00	TOYOTA MOTOR CORP.	JPY	202 087,20	261 326,24	0,15
8 874,00	SONY GROUP CORP.	JPY	139 897,93	175 374,51	0,10
Finance			**306 211,48**	**550 076,88**	**0,32**
6 083,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	61 198,36	197 897,25	0,11
11 352,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	80 462,87	182 808,89	0,11
4 366,00	MIZUHO FINANCIAL GROUP, INC.	JPY	164 550,25	169 370,74	0,10
Telecommunication			**380 346,17**	**383 757,53**	**0,22**
330 873,00	SOFTBANK CORP.	JPY	380 346,17	383 757,53	0,22
Industries			**61 746,31**	**187 990,68**	**0,11**
6 631,00	HITACHI LTD.	JPY	61 746,31	187 990,68	0,11
Computing and IT			**99 711,14**	**105 747,18**	**0,06**
726,00	ADVANTEST CORP.	JPY	99 711,14	105 747,18	0,06
UNITED KINGDOM			**1 677 957,13**	**1 988 503,19**	**1,15**
Finance			**561 367,48**	**669 075,33**	**0,39**
22 178,00	HSBC HOLDINGS PLC	GBP	201 604,70	351 937,27	0,21
61 502,00	BARCLAYS PLC	GBP	359 762,78	317 138,06	0,18
Basic Goods			**504 998,65**	**563 539,70**	**0,32**
6 312,00	UNILEVER PLC	GBP	335 318,49	392 935,09	0,22
3 229,00	BRITISH AMERICAN TOBACCO PLC	GBP	169 680,16	170 604,61	0,10
Energy			**391 552,78**	**446 359,08**	**0,26**
12 754,00	SHELL PLC	GBP	391 552,78	446 359,08	0,26
Health			**220 038,22**	**309 529,08**	**0,18**
1 749,00	ASTRAZENECA PLC	GBP	220 038,22	309 529,08	0,18
CANADA			**1 485 633,13**	**1 597 620,14**	**0,92**
Finance			**561 858,89**	**610 670,28**	**0,35**
7 209,00	BROOKFIELD CORP.	CAD	271 988,61	267 802,83	0,15
1 248,00	ROYAL BANK OF CANADA	CAD	127 310,68	176 756,94	0,10
2 013,00	TORONTO-DOMINION BANK	CAD	162 559,60	166 110,51	0,10
Multi-Utilities			**513 003,99**	**546 361,98**	**0,32**
11 212,00	FORTIS, INC.	CAD	513 003,99	546 361,98	0,32
Energy			**284 763,40**	**313 273,47**	**0,18**
6 961,00	ENBRIDGE, INC.	CAD	284 763,40	313 273,47	0,18
Telecommunication			**126 006,85**	**127 314,41**	**0,07**
1 245,00	SHOPIFY, INC.	CAD	126 006,85	127 314,41	0,07
SWITZERLAND			**1 072 502,60**	**1 232 043,72**	**0,71**
Health			**452 165,22**	**556 092,78**	**0,32**
2 106,00	NOVARTIS AG	CHF	268 895,09	302 673,67	0,17
627,00	ROCHE HOLDING AG	CHF	183 270,13	253 419,11	0,15
Basic Goods			**247 343,92**	**215 217,71**	**0,13**
2 327,00	NESTLE SA	CHF	247 343,92	215 217,71	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**200 014,88**	**212 845,69**	**0,12**
2 691,00	ABB LTD.	CHF	200 014,88	212 845,69	0,12
Consumer Retail			**114 988,71**	**143 046,24**	**0,08**
826,00	CIE FINANCIERE RICHEMONT SA	CHF	114 988,71	143 046,24	0,08
Finance			**57 989,87**	**104 841,30**	**0,06**
2 974,00	UBS GROUP AG	CHF	57 989,87	104 841,30	0,06
GERMANY			**901 156,84**	**1 203 811,26**	**0,69**
Finance			**308 417,86**	**448 320,60**	**0,26**
1 173,00	ALLIANZ SE	EUR	308 417,86	448 320,60	0,26
Industries			**267 222,77**	**359 480,00**	**0,21**
974,00	SIEMENS AG	EUR	156 900,88	240 967,60	0,14
712,00	SIEMENS ENERGY AG	EUR	110 321,89	118 512,40	0,07
Computing and IT			**258 095,54**	**269 945,84**	**0,15**
1 579,00	SAP SE	EUR	258 095,54	269 945,84	0,15
Telecommunication			**67 420,67**	**126 064,82**	**0,07**
3 698,00	DEUTSCHE TELEKOM AG	EUR	67 420,67	126 064,82	0,07
FRANCE			**982 078,55**	**1 098 074,74**	**0,63**
Energy			**355 524,05**	**387 398,24**	**0,22**
5 758,00	TOTALENERGIES SE	EUR	355 524,05	387 398,24	0,22
Consumer Retail			**318 189,05**	**295 283,90**	**0,17**
372,00	L'OREAL SA	EUR	143 524,22	147 832,80	0,09
271,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	174 664,83	147 451,10	0,08
Health			**207 561,61**	**209 527,80**	**0,12**
2 549,00	SANOFI SA	EUR	207 561,61	209 527,80	0,12
Industries			**100 803,84**	**205 864,80**	**0,12**
744,00	SCHNEIDER ELECTRIC SE	EUR	100 803,84	205 864,80	0,12
IRELAND			**644 465,76**	**727 789,92**	**0,42**
Industries			**371 872,08**	**482 100,74**	**0,28**
697,00	TRANE TECHNOLOGIES PLC	USD	256 951,62	272 920,27	0,16
657,00	EATON CORP. PLC	USD	114 920,46	209 180,47	0,12
Computing and IT			**152 371,66**	**131 875,23**	**0,08**
746,00	ACCENTURE PLC	USD	152 371,66	131 875,23	0,08
Health			**120 222,02**	**113 813,95**	**0,06**
1 376,00	MEDTRONIC PLC	USD	120 222,02	113 813,95	0,06
AUSTRALIA			**607 665,59**	**725 062,32**	**0,42**
Raw materials			**457 615,79**	**523 963,70**	**0,30**
14 862,00	BHP GROUP LTD.	AUD	457 615,79	523 963,70	0,30
Finance			**150 049,80**	**201 098,62**	**0,12**
1 908,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	150 049,80	201 098,62	0,12
SWEDEN			**597 035,00**	**632 569,49**	**0,37**
Industries			**520 367,09**	**551 615,36**	**0,32**
9 987,00	SANDVIK AB	SEK	347 841,17	374 430,95	0,22
11 113,00	ATLAS COPCO AB	SEK	172 525,92	177 184,41	0,10
Finance			**76 667,91**	**80 954,13**	**0,05**
2 283,00	INVESTOR AB	SEK	76 667,91	80 954,13	0,05
SPAIN			**433 121,91**	**616 595,45**	**0,36**
Finance			**289 172,18**	**393 218,40**	**0,23**
24 710,00	BANCO SANTANDER SA	EUR	147 635,10	266 620,90	0,16
6 410,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	141 537,08	126 597,50	0,07
Multi-Utilities			**143 949,73**	**223 377,05**	**0,13**
11 141,00	IBERDROLA SA	EUR	143 949,73	223 377,05	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**349 804,79**	**513 641,12**	**0,30**
Computing and IT			**148 961,64**	**324 384,20**	**0,19**
263,00	ASML HOLDING NV	EUR	148 961,64	324 384,20	0,19
Finance			**200 843,15**	**189 256,92**	**0,11**
7 684,00	ING GROEP NV	EUR	200 843,15	189 256,92	0,11
ITALY			**382 015,17**	**363 835,78**	**0,21**
Finance			**382 015,17**	**363 835,78**	**0,21**
39 297,00	INTESA SANPAOLO SPA	EUR	239 160,18	229 298,00	0,13
1 858,00	UNICREDIT SPA	EUR	142 854,99	134 537,78	0,08
NORWAY			**297 506,30**	**338 266,57**	**0,20**
Basic Goods			**297 506,30**	**338 266,57**	**0,20**
29 205,00	ORKLA ASA	NOK	297 506,30	338 266,57	0,20
HONG KONG			**220 384,64**	**210 843,70**	**0,12**
Finance			**220 384,64**	**210 843,70**	**0,12**
22 434,00	AIA GROUP LTD.	HKD	220 384,64	210 843,70	0,12
DENMARK			**317 197,13**	**100 267,68**	**0,06**
Health			**317 197,13**	**100 267,68**	**0,06**
3 149,00	NOVO NORDISK AS	DKK	317 197,13	100 267,68	0,06
Ordinary Bonds			**78 514 773,54**	**76 038 696,11**	**43,90**
UNITED STATES			**39 556 359,88**	**36 857 262,05**	**21,28**
Government			**16 575 653,39**	**15 816 571,98**	**9,13**
6 879 500,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	6 267 641,82	5 875 333,91	3,39
3 952 700,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	2 935 077,97	2 809 502,15	1,62
3 073 800,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	2 742 100,67	2 668 861,31	1,54
2 478 200,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	2 272 542,19	2 105 647,01	1,22
2 725 300,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	1 939 618,03	1 959 631,23	1,13
469 800,00	U.S. TREASURY BONDS 3.50% 30/09/2026	USD	418 672,71	397 596,37	0,23
Finance			**5 342 565,22**	**5 281 745,87**	**3,05**
1 223 000,00	CITIGROUP, INC. 6.675% 13/09/2043	USD	1 204 655,68	1 170 120,80	0,68
1 280 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	1 054 262,57	1 048 402,91	0,61
963 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	821 984,52	922 419,18	0,53
687 000,00	CROWN CASTLE, INC. 5.20% 01/09/2034	USD	592 039,29	595 392,10	0,34
694 000,00	DISCOVER FINANCIAL SERVICES 4.10% 09/02/2027	USD	644 404,06	588 562,65	0,34
598 000,00	MORGAN STANLEY & CO LLC 3.95% 23/04/2027	USD	521 026,76	506 337,28	0,29
535 000,00	MASTERCARD, INC. 2.95% 21/11/2026	USD	504 192,34	450 510,95	0,26
Health			**4 769 044,10**	**4 272 355,48**	**2,47**
989 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	712 040,42	749 800,46	0,43
924 000,00	NOVARTIS CAPITAL CORP. 4.40% 06/05/2044	USD	875 099,66	712 153,64	0,41
673 000,00	PFIZER, INC. 7.20% 15/03/2039	USD	832 895,57	688 828,76	0,40
756 000,00	CVS HEALTH CORP. 4.78% 25/03/2038	USD	673 973,99	611 939,18	0,36
634 000,00	UNITEDHEALTH GROUP, INC. 4.75% 15/07/2045	USD	592 337,77	486 488,97	0,28
664 000,00	ELEVANCE HEALTH, INC. 4.375% 01/12/2047	USD	541 785,38	470 766,72	0,27
403 000,00	CVS HEALTH CORP. 5.05% 25/03/2048	USD	303 395,90	304 511,19	0,18
302 000,00	HCA, INC. 3.50% 01/09/2030	USD	237 515,41	247 866,56	0,14
Consumer Retail			**3 310 180,16**	**2 911 021,08**	**1,68**
1 812 000,00	LOWE'S COS., INC. 2.50% 15/04/2026	USD	1 682 789,70	1 532 349,74	0,88
1 523 000,00	WALMART, INC. 5.25% 01/09/2035	USD	1 627 390,46	1 378 671,34	0,80
Basic Goods			**2 278 447,32**	**1 859 315,38**	**1,07**
852 000,00	KIMBERLY-CLARK CORP. 6.625% 01/08/2037	USD	1 000 600,49	840 490,19	0,48
1 107 000,00	COCA-COLA CO. 3.00% 05/03/2051	USD	836 848,63	639 325,87	0,37
445 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.55% 23/01/2049	USD	440 998,20	379 499,32	0,22

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 011 531,48**	**1 790 293,90**	**1,03**
803 000,00	VIRGINIA ELECTRIC & POWER CO. 8.875% 15/11/2038	USD	1 038 859,40	913 020,38	0,53
665 000,00	GEORGIA POWER CO. 4.30% 15/03/2042	USD	542 590,63	505 719,79	0,29
571 000,00	DUKE ENERGY CORP. 3.75% 01/09/2046	USD	430 081,45	371 553,73	0,21
Computing and IT			**1 255 470,90**	**1 261 619,72**	**0,73**
840 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	659 902,34	662 096,57	0,38
715 000,00	ACCENTURE CAPITAL, INC. 4.50% 04/10/2034	USD	595 568,56	599 523,15	0,35
Industries			**1 204 302,65**	**1 046 294,16**	**0,60**
1 098 000,00	UNITED PARCEL SERVICE, INC. 6.20% 15/01/2038	USD	1 204 302,65	1 046 294,16	0,60
Energy			**1 049 760,49**	**1 042 727,28**	**0,60**
1 331 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.721% 12/01/2032	USD	1 049 760,49	1 042 727,28	0,60
Telecommunication			**1 076 051,98**	**927 060,32**	**0,54**
689 000,00	VERIZON COMMUNICATIONS, INC. 4.862% 21/08/2046	USD	643 433,44	525 891,22	0,31
702 000,00	T-MOBILE USA, INC. 3.60% 15/11/2060	USD	432 618,54	401 169,10	0,23
Raw materials			**683 352,19**	**648 256,88**	**0,38**
739 000,00	CELANESE U.S. HOLDINGS LLC 7.165% 15/07/2027	USD	683 352,19	648 256,88	0,38
NETHERLANDS			**8 027 299,52**	**8 312 640,68**	**4,80**
Consumer Retail			**2 163 998,00**	**2 225 819,96**	**1,29**
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	EUR	943 404,74	1 005 650,00	0,58
862 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	879 326,25	875 335,14	0,51
333 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	341 267,01	344 834,82	0,20
Basic Goods			**1 733 675,32**	**1 940 167,84**	**1,12**
1 455 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	1 186 652,43	1 363 393,20	0,79
578 000,00	HEINEKEN NV 1.00% 04/05/2026	EUR	547 022,89	576 774,64	0,33
Finance			**1 704 369,30**	**1 616 684,55**	**0,93**
900 000,00	ALLIANZ FINANCE II BV 4.50% 13/03/2043	GBP	1 083 242,18	926 477,55	0,53
700 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	621 127,12	690 207,00	0,40
Industries			**938 987,60**	**1 003 186,11**	**0,58**
1 061 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	938 987,60	1 003 186,11	0,58
Health			**821 394,15**	**848 702,30**	**0,49**
851 000,00	COLOPLAST FINANCE BV 2.25% 19/05/2027	EUR	821 394,15	848 702,30	0,49
Government			**664 875,15**	**678 079,92**	**0,39**
158 352,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	173 633,07	168 499,20	0,10
151 207,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	158 054,65	162 862,04	0,09
134 242,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	127 214,22	134 475,58	0,08
117 527,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	113 783,87	118 875,03	0,07
123 426,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	92 189,34	93 368,07	0,05
FRANCE			**5 263 747,57**	**5 401 847,04**	**3,12**
Finance			**1 993 121,91**	**2 098 059,00**	**1,21**
1 200 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	1 098 913,41	1 178 916,00	0,68
900 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	894 208,50	919 143,00	0,53
Government			**1 956 303,17**	**2 091 266,53**	**1,21**
889 614,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	769 755,60	840 952,11	0,49
890 817,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	676 184,91	734 719,14	0,42
846 237,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	510 362,66	515 595,28	0,30
Telecommunication			**1 314 322,49**	**1 212 521,51**	**0,70**
929 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 314 322,49	1 212 521,51	0,70
JAPAN			**5 161 485,93**	**3 822 971,79**	**2,21**
Government			**5 161 485,93**	**3 822 971,79**	**2,21**
284 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	1 623 074,07	1 011 880,87	0,58
212 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	1 201 018,44	923 154,89	0,53

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
136 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	925 437,02	753 724,29	0,44
137 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	915 882,76	735 559,18	0,43
71 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	496 073,64	398 652,56	0,23
GERMANY			**3 700 970,89**	**3 684 979,14**	**2,13**
Government			**3 700 970,89**	**3 684 979,14**	**2,13**
1 841 395,05	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	1 788 988,95	1 747 373,42	1,01
787 816,89	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	746 003,45	779 781,16	0,45
784 696,96	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	773 052,06	768 061,38	0,44
570 772,15	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	392 926,43	389 763,18	0,23
ITALY			**3 172 561,02**	**3 576 430,29**	**2,06**
Government			**2 225 773,58**	**2 524 415,49**	**1,46**
733 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	662 228,32	780 021,95	0,45
619 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	666 166,65	731 292,79	0,42
575 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	558 562,97	605 388,75	0,35
384 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	338 815,64	407 712,00	0,24
Energy			**946 787,44**	**1 052 014,80**	**0,60**
1 140 000,00	ENI SPA 0.625% 23/01/2030	EUR	946 787,44	1 052 014,80	0,60
SPAIN			**2 906 240,25**	**3 224 951,75**	**1,86**
Government			**2 110 093,50**	**2 338 316,75**	**1,35**
575 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	532 679,87	569 508,75	0,33
605 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	471 092,05	541 571,80	0,31
501 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	449 813,89	489 887,82	0,28
400 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	423 086,38	467 468,00	0,27
319 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	233 421,31	269 880,38	0,16
Finance			**796 146,75**	**886 635,00**	**0,51**
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	796 146,75	886 635,00	0,51
UNITED KINGDOM			**3 013 728,76**	**3 127 448,15**	**1,81**
Government			**2 305 817,90**	**2 467 328,48**	**1,43**
1 184 076,75	U.K. GILTS 1.75% 22/01/2049	GBP	727 452,84	755 125,53	0,44
587 550,07	U.K. GILTS 0.25% 31/07/2031	GBP	491 176,73	556 330,38	0,32
492 546,70	U.K. GILTS 4.25% 07/09/2039	GBP	523 119,32	541 227,03	0,31
355 639,73	U.K. GILTS 1.25% 22/07/2027	GBP	365 378,80	392 971,75	0,23
211 950,85	U.K. GILTS 0.50% 31/01/2029	GBP	198 690,21	221 673,79	0,13
Basic Goods			**707 910,86**	**660 119,67**	**0,38**
772 000,00	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	707 910,86	660 119,67	0,38
IRELAND			**1 882 092,57**	**1 982 955,08**	**1,14**
Finance			**896 698,85**	**919 273,24**	**0,53**
600 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.00% 29/10/2028	USD	479 635,71	494 289,71	0,29
537 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 3.30% 30/01/2032	USD	417 063,14	424 983,53	0,24
Industries			**779 151,01**	**851 727,36**	**0,49**
852 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	779 151,01	851 727,36	0,49
Government			**206 242,71**	**211 954,48**	**0,12**
73 718,33	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	70 309,93	74 145,90	0,04
65 920,26	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	48 986,31	53 646,57	0,03
46 189,52	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	41 980,39	45 098,52	0,03
44 437,29	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	44 966,08	39 063,49	0,02
CANADA			**1 475 211,57**	**1 390 884,84**	**0,80**
Government			**729 229,17**	**720 440,95**	**0,41**
504 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	284 572,99	291 558,54	0,17
232 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	154 664,93	147 160,18	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
325 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	152 744,79	147 147,29	0,08
146 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	90 682,46	89 635,57	0,05
62 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	46 564,00	44 939,37	0,03
Raw materials			**745 982,40**	**670 443,89**	**0,39**
788 000,00	NUTRIEN LTD. 4.20% 01/04/2029	USD	745 982,40	670 443,89	0,39
LUXEMBOURG			**1 071 434,44**	**1 139 995,92**	**0,66**
Finance			**1 071 434,44**	**1 139 995,92**	**0,66**
1 141 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	1 071 434,44	1 139 995,92	0,66
AUSTRALIA			**617 807,84**	**668 960,31**	**0,39**
Government			**617 807,84**	**668 960,31**	**0,39**
479 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	215 315,16	241 183,53	0,14
323 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	156 632,55	168 101,84	0,10
223 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	120 734,20	128 043,96	0,08
156 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	87 651,23	92 028,08	0,05
81 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	34 048,48	36 063,36	0,02
6 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	3 426,22	3 539,54	0,00
AUSTRIA			**532 313,16**	**576 906,11**	**0,33**
Government			**532 313,16**	**576 906,11**	**0,33**
155 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	141 601,30	152 388,25	0,09
216 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	107 508,61	115 598,88	0,07
118 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	96 583,93	107 581,78	0,06
109 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	94 700,22	103 855,20	0,06
88 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	91 919,10	97 482,00	0,05
SINGAPORE			**499 477,93**	**509 351,23**	**0,29**
Government			**246 555,06**	**264 244,54**	**0,15**
355 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	246 555,06	264 244,54	0,15
Health			**252 922,87**	**245 106,69**	**0,14**
302 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.30% 19/05/2053	USD	252 922,87	245 106,69	0,14
BELGIUM			**493 437,98**	**481 885,99**	**0,28**
Government			**493 437,98**	**481 885,99**	**0,28**
290 197,32	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	266 441,71	241 081,42	0,14
234 767,64	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	145 479,74	152 429,93	0,09
92 200,98	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	81 516,53	88 374,64	0,05
POLAND			**299 309,52**	**345 420,36**	**0,20**
Government			**299 309,52**	**345 420,36**	**0,20**
1 473 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	299 309,52	345 420,36	0,20
FINLAND			**289 731,45**	**327 248,40**	**0,19**
Government			**289 731,45**	**327 248,40**	**0,19**
372 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	289 731,45	327 248,40	0,19
MEXICO			**222 310,85**	**234 152,07**	**0,13**
Government			**222 310,85**	**234 152,07**	**0,13**
1 976 100,00	MEXICO BONOS 7.50% 03/06/2027	MXN	92 138,33	97 955,19	0,06
1 892 300,00	MEXICO BONOS 7.75% 29/05/2031	MXN	87 702,46	92 024,90	0,05
874 500,00	MEXICO BONOS 8.50% 31/05/2029	MXN	42 470,06	44 171,98	0,02
SWEDEN			**112 766,56**	**135 897,94**	**0,08**
Government			**112 766,56**	**135 897,94**	**0,08**
1 515 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	112 766,56	135 897,94	0,08
NEW ZEALAND			**125 058,63**	**135 745,66**	**0,08**
Government			**125 058,63**	**135 745,66**	**0,08**
299 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	125 058,63	135 745,66	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**91 427,22**	**100 761,31**	**0,06**
Government			**91 427,22**	**100 761,31**	**0,06**
1 178 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	91 427,22	100 761,31	0,06
Floating Rate Notes			**5 541 266,80**	**5 773 895,29**	**3,33**
UNITED KINGDOM			**2 204 462,85**	**2 119 561,48**	**1,22**
Finance			**2 204 462,85**	**2 119 561,48**	**1,22**
1 275 000,00	HSBC HOLDINGS PLC FRN 19/06/2029	USD	1 164 290,44	1 090 893,07	0,63
1 223 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 14/06/2027	USD	1 040 172,41	1 028 668,41	0,59
UNITED STATES			**1 735 816,43**	**1 892 839,84**	**1,09**
Finance			**1 735 816,43**	**1 892 839,84**	**1,09**
1 292 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	1 168 675,17	1 261 147,04	0,73
640 000,00	MORGAN STANLEY & CO LLC FRN 29/10/2027	EUR	567 141,26	631 692,80	0,36
FRANCE			**879 838,57**	**995 270,00**	**0,58**
Finance			**879 838,57**	**995 270,00**	**0,58**
1 000 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	879 838,57	995 270,00	0,58
IRELAND			**392 043,05**	**402 694,92**	**0,23**
Finance			**392 043,05**	**402 694,92**	**0,23**
520 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	392 043,05	402 694,92	0,23
SWITZERLAND			**329 105,90**	**363 529,05**	**0,21**
Finance			**329 105,90**	**363 529,05**	**0,21**
365 000,00	UBS GROUP AG FRN 24/06/2027	EUR	329 105,90	363 529,05	0,21
Zero-Coupon Bonds			**3 120 881,19**	**3 432 650,63**	**1,98**
GERMANY			**1 627 281,25**	**1 783 060,10**	**1,03**
Government			**1 627 281,25**	**1 783 060,10**	**1,03**
699 390,62	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	566 113,51	619 660,09	0,36
642 918,18	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	550 733,90	599 000,44	0,34
715 407,86	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	510 433,84	564 399,57	0,33
FRANCE			**836 706,57**	**937 944,88**	**0,54**
Government			**836 706,57**	**937 944,88**	**0,54**
1 088 583,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	836 706,57	937 944,88	0,54
BELGIUM			**415 037,47**	**439 608,84**	**0,25**
Government			**415 037,47**	**439 608,84**	**0,25**
273 390,06	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	230 096,15	237 439,27	0,14
208 939,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	184 941,32	202 169,57	0,11
DENMARK			**179 794,23**	**201 889,51**	**0,12**
Government			**179 794,23**	**201 889,51**	**0,12**
1 703 398,74	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	179 794,23	201 889,51	0,12
IRELAND			**62 061,67**	**70 147,30**	**0,04**
Government			**62 061,67**	**70 147,30**	**0,04**
80 143,61	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	62 061,67	70 147,30	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**18 282 581,82**	**16 964 409,98**	**9,79**
Ordinary Bonds			**13 177 139,57**	**12 073 186,69**	**6,97**
UNITED STATES			**11 570 920,47**	**10 402 301,13**	**6,01**
Consumer Retail			**3 795 524,56**	**3 402 066,31**	**1,97**
2 139 000,00	VERISK ANALYTICS, INC. 4.125% 15/03/2029	USD	2 012 729,81	1 817 669,50	1,05
1 162 000,00	COMCAST CORP. 1.95% 15/01/2031	USD	903 910,94	889 888,86	0,51
516 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	447 248,38	372 903,55	0,22
640 000,00	WARNERMEDIA HOLDINGS, INC. 5.141% 15/03/2052	USD	431 635,43	321 604,40	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 806 370,85**	**1 681 372,41**	**0,97**
1 059 000,00	EXELON CORP. 4.05% 15/04/2030	USD	968 433,60	894 656,12	0,52
933 000,00	VISTRA OPERATIONS CO. LLC 3.70% 30/01/2027	USD	837 937,25	786 716,29	0,45
Computing and IT			**1 944 319,95**	**1 538 439,31**	**0,89**
1 313 000,00	TEXAS INSTRUMENTS, INC. 4.15% 15/05/2048	USD	1 201 373,29	934 879,80	0,54
879 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.25% 15/05/2049	USD	742 946,66	603 559,51	0,35
Health			**1 595 614,97**	**1 503 007,61**	**0,87**
933 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	812 657,74	785 515,17	0,45
848 000,00	UTAH ACQUISITION SUB, INC. 3.95% 15/06/2026	USD	782 957,23	717 492,44	0,42
Basic Goods			**1 292 962,85**	**1 178 501,21**	**0,68**
1 395 000,00	KRAFT HEINZ FOODS CO. 3.00% 01/06/2026	USD	1 292 962,85	1 178 501,21	0,68
Telecommunication			**580 493,67**	**595 651,88**	**0,34**
1 031 000,00	AT&T, INC. 3.50% 15/09/2053	USD	580 493,67	595 651,88	0,34
Finance			**555 633,62**	**503 262,40**	**0,29**
585 000,00	DISCOVER BANK 4.65% 13/09/2028	USD	555 633,62	503 262,40	0,29
INDIA			**779 101,87**	**788 483,06**	**0,45**
Telecommunication			**779 101,87**	**788 483,06**	**0,45**
972 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	779 101,87	788 483,06	0,45
CANADA			**527 434,70**	**534 497,68**	**0,31**
Finance			**527 434,70**	**534 497,68**	**0,31**
766 000,00	TCHC ISSUER TRUST 5.395% 22/02/2040	CAD	527 434,70	534 497,68	0,31
MALAYSIA			**299 682,53**	**347 904,82**	**0,20**
Government			**299 682,53**	**347 904,82**	**0,20**
1 579 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	299 682,53	347 904,82	0,20
Floating Rate Notes			**5 105 442,25**	**4 891 223,29**	**2,82**
UNITED STATES			**5 105 442,25**	**4 891 223,29**	**2,82**
Finance			**5 105 442,25**	**4 891 223,29**	**2,82**
1 533 000,00	WELLS FARGO & CO. FRN 22/05/2028	USD	1 323 151,21	1 291 747,28	0,75
1 147 000,00	MORGAN STANLEY & CO LLC FRN 22/01/2031	USD	883 790,69	918 940,40	0,53
1 247 000,00	BANK OF AMERICA CORP. FRN 20/03/2051	USD	984 138,09	857 099,75	0,49
767 000,00	JPMORGAN CHASE & CO. FRN 14/09/2033	USD	728 552,67	689 020,10	0,40
519 000,00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	472 243,46	459 710,73	0,26
452 000,00	BANK OF AMERICA CORP. FRN 10/11/2028	USD	426 077,55	396 517,26	0,23
317 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 12/06/2029	USD	287 488,58	278 187,77	0,16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**435 354,69**	**430 627,95**	**0,25**
Ordinary Bonds			**435 354,69**	**430 627,95**	**0,25**
CANADA			**435 354,69**	**430 627,95**	**0,25**
Finance			**435 354,69**	**430 627,95**	**0,25**
692 000,00	BANK OF NOVA SCOTIA 2.95% 08/03/2027	CAD	435 354,69	430 627,95	0,25
INVESTMENT FUNDS			**23 023 740,95**	**25 252 776,30**	**14,58**
UCI Units			**23 023 740,95**	**25 252 776,30**	**14,58**
LUXEMBOURG			**12 099 292,85**	**13 940 775,25**	**8,05**
Finance			**12 099 292,85**	**13 940 775,25**	**8,05**
657 602,83	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	7 793 783,89	9 610 207,79	5,55
418 644,00	D-X BLOOMBERG DIVERSIFIED COMMODITIES & STRATEGIC METALS UCITS ETF	EUR	2 317 577,20	2 542 843,66	1,47
164 509,42	AILIS - RISK PREMIA CARRY	EUR	1 987 931,76	1 787 723,80	1,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**10 924 448,10**	**11 312 001,05**	**6,53**
Finance			**10 924 448,10**	**11 312 001,05**	**6,53**
397 684,00	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED, INC.	USD	4 625 137,73	4 756 174,25	2,75
37 556,39	VANGUARD INVESTMENT SERIES PLC - EMERGING MARKETS BOND FUND	USD	4 624 774,32	4 700 699,44	2,71
41 707,00	ISHARES GOLD PRODUCERS UCITS ETF — (0,550%)	EUR	1 674 536,05	1 855 127,36	1,07
Total Portfolio			**166 717 648,14**	**171 878 925,92**	**99,23**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(24 756,26)**	**28 092 901,96**
Unrealised profit on future contracts and commitment						**100 125,96**	**16 613 736,95**
100 000,00	64,00	Purchase	US 10YR ULTRA	18/06/2026	USD	37 266,02	6 327 600,81
100 000,00	80,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	37 054,28	7 711 525,28
100 000,00	25,00	Purchase	US ULTRA BOND (CBT)	18/06/2026	USD	25 805,66	2 574 610,86
Unrealised loss on future contracts and commitment						**(124 882,22)**	**11 479 165,01**
20,00	8,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(104 784,85)	3 388 463,69
50,00	387,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	(15 757,49)	5 209 020,00
100 000 000,00	4,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(4 339,88)	2 881 681,32

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OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**116 328,00**	**3 000,00**	**-**
Purchased option contracts				**116 328,00**	**3 000,00**	**-**
24 000 000,00	Call	EUR/USD Call 1,25 26/03/2026	EUR	116 328,00	3 000,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(61 690,12)**
Unrealised profit on forward foreign exchange contracts					**119 689,43**
23/04/26	54 040 000,00	CNY	6 615 313,52	EUR	61 355,47
28/04/26	4 127 773,25	USD	630 640 000,00	JPY	58 333,96
Unrealised loss on forward foreign exchange contracts					**(181 379,55)**
28/04/26	1 621 760 000,00	JPY	10 638 399,76	USD	(169 759,02)
28/04/26	944 410 000,00	JPY	6 091 851,95	USD	(11 620,53)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(93 123,69)**	**77 549,09**
Unrealised profit on swap contracts						**(93 123,69)**	**77 549,09**
CDX NORTH AMERICAN HIGH YIELD, S45 V1	USD	L	2 861 100,00	J.P. MORGAN SE	20/12/2030	(22 994,47)	18 760,54
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	8 742 527,64	BARCLAYS BANK IRELAND PLC	20/12/2030	(70 129,22)	58 788,55

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	26 178 531,80
Banks	(Note 3)	82 012,34
Dividends receivable (net of withholding tax)		24 288,10
Receivable on subscriptions		21 830,31
Total assets		**26 306 662,55**
Liabilities		
Payable on redemptions		(5 574,46)
Other liabilities		(46 880,74)
Total liabilities		**(52 455,20)**
Total net assets		**26 254 207,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	23,06	1 108 998,476
Class T	EUR	26,20	26 050,115

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**22 741 615,12**
Dividends (net of withholding tax)	(Note 2)	176 717,37
Interest on:		
- bank accounts	(Note 2)	1 258,96
Securities lending, net	(Note 14)	316,81
Other income		26,12
Total income		**178 319,26**
Management fee	(Note 6)	(233 665,41)
Central Administration fee	(Note 8)	(15 163,41)
Depositary fee	(Note 8)	(5 009,52)
Subscription tax	(Note 4)	(5 961,49)
Other charges and taxes	(Note 5)	(5 166,45)
Total expenses		**(264 966,28)**
Net investment income / (loss)		**(86 647,02)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	298 141,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 685 440,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	(67,49)
Net result of operations for the period		**3 896 867,45**
Subscriptions for the period		1 223 115,58
Redemptions for the period		(1 607 390,80)
Net assets at the end of the period		**26 254 207,35**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**19 471 824,97**	**26 178 531,80**	**99,71**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**19 471 824,97**	**26 178 531,80**	**99,71**
Shares			**19 471 824,97**	**26 178 531,80**	**99,71**
FRANCE			**6 252 989,53**	**8 806 593,92**	**33,54**
Health			**2 176 260,54**	**2 711 182,70**	**10,33**
18 663,00	SANOFI SA	EUR	1 330 616,91	1 534 098,60	5,84
4 960,00	ESSILORLUXOTTICA SA	EUR	793 779,99	1 116 992,00	4,26
232,00	IPSEN SA	EUR	27 582,61	38 303,20	0,15
119,00	SARTORIUS STEDIM BIOTECH	EUR	24 281,03	21 788,90	0,08
Energy			**1 447 272,61**	**2 116 965,20**	**8,06**
31 465,00	TOTALENERGIES SE	EUR	1 447 272,61	2 116 965,20	8,06
Consumer Retail			**844 075,03**	**1 554 628,80**	**5,92**
3 912,00	L'OREAL SA	EUR	844 075,03	1 554 628,80	5,92
Multi-Utilities			**823 272,35**	**1 473 387,28**	**5,61**
33 152,00	ENGIE SA	EUR	500 700,52	959 087,36	3,65
14 302,00	VEOLIA ENVIRONNEMENT SA	EUR	322 571,83	514 299,92	1,96
Basic Goods			**913 865,48**	**892 736,19**	**3,40**
9 727,00	DANONE SA	EUR	575 000,63	706 569,28	2,69
1 994,00	PERNOD RICARD SA	EUR	302 816,19	156 050,44	0,59
1 877,00	CARREFOUR SA	EUR	36 048,66	30 116,47	0,12
Industries			**48 243,52**	**57 693,75**	**0,22**
375,00	LEGRAND SA	EUR	48 243,52	57 693,75	0,22
GERMANY			**4 332 727,78**	**4 310 252,51**	**16,42**
Health			**2 295 224,15**	**1 887 668,55**	**7,19**
17 173,00	BAYER AG	EUR	1 150 982,49	721 437,73	2,75
11 131,00	FRESENIUS SE & CO. KGAA	EUR	521 443,52	566 567,90	2,16
2 248,00	MERCK KGAA	EUR	235 941,40	288 418,40	1,10
4 643,00	SIEMENS HEALTHINEERS AG	EUR	256 370,97	195 656,02	0,74
2 930,00	FRESENIUS MEDICAL CARE AG	EUR	130 485,77	115 588,50	0,44
Multi-Utilities			**1 125 865,04**	**1 439 485,14**	**5,48**
37 652,00	E.ON SE	EUR	700 163,95	740 991,36	2,82
12 807,00	RWE AG	EUR	425 701,09	698 493,78	2,66
Basic Goods			**478 941,88**	**524 782,62**	**2,00**
6 309,00	HENKEL AG & CO. KGAA -PREF-	EUR	478 941,88	524 782,62	2,00
Industries			**231 362,70**	**277 787,15**	**1,06**
683,00	SIEMENS ENERGY AG	EUR	71 736,10	113 685,35	0,43
406,00	SARTORIUS AG -PREF-	EUR	90 249,57	97 561,80	0,37
40,00	RHEINMETALL AG	EUR	69 377,03	66 540,00	0,26
Consumer Retail			**201 334,01**	**180 529,05**	**0,69**
1 677,00	BEIERSDORF AG	EUR	201 334,01	180 529,05	0,69
SPAIN			**1 336 684,30**	**3 295 530,09**	**12,55**
Multi-Utilities			**976 825,81**	**2 688 877,05**	**10,24**
110 556,00	IBERDROLA SA	EUR	564 672,44	2 216 647,80	8,44
5 554,00	ENDESA SA	EUR	113 914,96	192 001,78	0,73
7 095,00	REDEIA CORP. SA	EUR	126 210,36	111 604,35	0,43
3 604,00	NATURGY ENERGY GROUP SA	EUR	95 437,01	94 929,36	0,36
5 516,00	EDP RENOVAVEIS SA	EUR	76 591,04	73 693,76	0,28
Energy			**289 987,06**	**479 976,63**	**1,83**
25 242,00	REPSOL SA	EUR	289 987,06	479 976,63	1,83

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**51 953,29**	**106 617,60**	**0,40**
432,00	ACCIONA SA	EUR	51 953,29	106 617,60	0,40
Health			**17 918,14**	**20 058,81**	**0,08**
1 887,00	GRIFOLS SA	EUR	17 918,14	20 058,81	0,08
NETHERLANDS			**2 027 845,80**	**2 664 790,76**	**10,15**
Basic Goods			**1 229 495,21**	**1 441 520,56**	**5,49**
17 723,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	441 089,57	740 289,71	2,82
7 446,00	HEINEKEN NV	EUR	691 655,26	584 957,76	2,23
4 433,00	MAGNUM ICE CREAM CO. NV	EUR	63 259,64	59 561,79	0,23
1 789,00	JDE PEET'S NV	EUR	33 490,74	56 711,30	0,21
Health			**718 543,08**	**1 144 669,20**	**4,36**
1 237,00	ARGENX SE	EUR	408 823,56	813 203,80	3,10
9 180,00	KONINKLIJKE PHILIPS NV	EUR	232 090,48	248 594,40	0,95
1 975,00	QIAGEN NV	EUR	77 629,04	82 871,00	0,31
Computing and IT			**79 807,51**	**78 601,00**	**0,30**
415,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	79 807,51	78 601,00	0,30
ITALY			**1 674 366,32**	**2 613 156,02**	**9,95**
Multi-Utilities			**932 928,42**	**1 753 245,45**	**6,68**
112 245,00	ENEL SPA	EUR	533 337,97	1 144 225,53	4,36
58 488,00	SNAM SPA	EUR	272 204,18	385 435,92	1,47
21 920,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	127 386,27	223 584,00	0,85
Energy			**456 687,79**	**565 051,03**	**2,15**
28 747,00	ENI SPA	EUR	456 687,79	565 051,03	2,15
Health			**138 987,50**	**146 712,60**	**0,56**
3 030,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	138 987,50	146 712,60	0,56
Industries			**85 459,78**	**100 962,50**	**0,38**
985,00	PRYSMIAN SPA	EUR	85 459,78	100 962,50	0,38
Basic Goods			**60 302,83**	**47 184,44**	**0,18**
7 398,00	DAVIDE CAMPARI-MILANO NV	EUR	60 302,83	47 184,44	0,18
BELGIUM			**1 879 238,41**	**2 316 711,68**	**8,83**
Basic Goods			**1 250 566,85**	**1 188 996,28**	**4,53**
16 054,00	ANHEUSER-BUSCH INBEV SA	EUR	1 177 819,82	1 104 836,28	4,21
8,00	LOTUS BAKERIES NV	EUR	72 747,03	84 160,00	0,32
Health			**391 540,17**	**786 671,40**	**3,00**
3 118,00	UCB SA	EUR	391 540,17	786 671,40	3,00
Multi-Utilities			**237 131,39**	**341 044,00**	**1,30**
2 530,00	ELIA GROUP SA	EUR	237 131,39	341 044,00	1,30
UNITED KINGDOM			**448 615,30**	**614 214,35**	**2,34**
Basic Goods			**261 460,86**	**380 102,83**	**1,45**
4 064,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	261 460,86	380 102,83	1,45
Raw materials			**187 154,44**	**234 111,52**	**0,89**
4 849,00	FRESNILLO PLC	GBP	187 154,44	234 111,52	0,89
FINLAND			**521 586,11**	**582 751,49**	**2,22**
Industries			**141 024,44**	**197 959,61**	**0,75**
11 181,00	METSO OYJ	EUR	141 024,44	197 959,61	0,75
Energy			**223 803,83**	**156 689,64**	**0,60**
7 398,00	NESTE OYJ	EUR	223 803,83	156 689,64	0,60
Health			**70 970,80**	**127 682,20**	**0,49**
1 886,00	ORION OYJ	EUR	70 970,80	127 682,20	0,49
Basic Goods			**85 787,04**	**100 420,04**	**0,38**
4 814,00	KESKO OYJ	EUR	85 787,04	100 420,04	0,38

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**483 162,34**	**401 611,20**	**1,53**
Basic Goods			**384 719,58**	**291 787,50**	**1,11**
3 875,00	KERRY GROUP PLC	EUR	384 719,58	291 787,50	1,11
Industries			**98 442,76**	**109 823,70**	**0,42**
1 302,00	KINGSPAN GROUP PLC	EUR	98 442,76	109 823,70	0,42
PORTUGAL			**361 316,28**	**400 066,02**	**1,52**
Multi-Utilities			**197 271,72**	**226 007,74**	**0,86**
50 046,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	197 271,72	226 007,74	0,86
Energy			**122 615,66**	**134 991,98**	**0,51**
7 409,00	GALP ENERGIA SGPS SA	EUR	122 615,66	134 991,98	0,51
Basic Goods			**41 428,90**	**39 066,30**	**0,15**
1 755,00	JERONIMO MARTINS SGPS SA	EUR	41 428,90	39 066,30	0,15
LUXEMBOURG			**93 475,65**	**106 758,96**	**0,41**
Raw materials			**76 686,84**	**82 221,36**	**0,31**
1 482,00	ARCELORMITTAL SA	EUR	76 686,84	82 221,36	0,31
Health			**16 788,81**	**24 537,60**	**0,10**
360,00	EUROFINS SCIENTIFIC SE	EUR	16 788,81	24 537,60	0,10
AUSTRIA			**59 817,15**	**66 094,80**	**0,25**
Energy			**37 798,97**	**48 004,80**	**0,18**
876,00	OMV AG	EUR	37 798,97	48 004,80	0,18
Multi-Utilities			**22 018,18**	**18 090,00**	**0,07**
300,00	VERBUND AG	EUR	22 018,18	18 090,00	0,07
Total Portfolio			**19 471 824,97**	**26 178 531,80**	**99,71**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	124 274 343,09
Banks	(Note 3)	145 715,89
Dividends receivable (net of withholding tax)		298 095,01
Receivable on investments sold		434 491,87
Receivable on subscriptions		93 319,58
Total assets		**125 245 965,44**
Liabilities		
Payable on investments purchased		(417 870,82)
Payable on redemptions		(29 668,76)
Other liabilities		(220 209,37)
Total liabilities		**(667 748,95)**
Total net assets		**124 578 216,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	15,16	8 002 139,639
Class T	EUR	17,18	191 674,676

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**112 930 805,98**
Dividends (net of withholding tax)	(Note 2)	1 115 444,94
Interest on:		
- bank accounts	(Note 2)	1 486,20
Securities lending, net	(Note 14)	592,25
Other income		87,20
Total income		**1 117 610,59**
Management fee	(Note 6)	(1 145 207,45)
Central Administration fee	(Note 8)	(74 771,89)
Depositary fee	(Note 8)	(24 838,64)
Subscription tax	(Note 4)	(29 961,53)
Other charges and taxes	(Note 5)	(12 695,54)
Total expenses		**(1 287 475,05)**
Net investment income / (loss)		**(169 864,46)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 606 117,53
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 245 084,45
- foreign currencies and forward foreign exchange contracts	(Note 2)	(605,39)
Net result of operations for the period		**13 680 732,13**
Subscriptions for the period		13 046 268,52
Redemptions for the period		(15 079 590,14)
Net assets at the end of the period		**124 578 216,49**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**69 400 212,39**	**124 274 343,09**	**99,76**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**69 400 212,39**	**124 274 343,09**	**99,76**
Shares			**69 400 212,39**	**124 274 343,09**	**99,76**
GERMANY			**16 043 117,04**	**28 894 209,10**	**23,19**
Finance			**16 043 117,04**	**28 894 209,10**	**23,19**
27 763,00	ALLIANZ SE	EUR	6 170 584,03	10 611 018,60	8,52
10 115,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 445 591,00	5 619 894,00	4,51
156 961,00	DEUTSCHE BANK AG	EUR	1 822 851,59	4 755 133,50	3,81
16 283,00	DEUTSCHE BOERSE AG	EUR	2 600 998,77	3 784 169,20	3,04
62 224,00	COMMERZBANK AG	EUR	703 250,82	2 156 061,60	1,73
4 739,00	HANNOVER RUECK SE	EUR	846 298,38	1 221 714,20	0,98
6 974,00	TALANX AG	EUR	453 542,45	746 218,00	0,60
SPAIN			**11 628 046,46**	**26 136 766,47**	**20,98**
Finance			**11 628 046,46**	**26 136 766,47**	**20,98**
1 088 926,00	BANCO SANTANDER SA	EUR	4 588 813,75	11 749 511,54	9,43
440 876,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 690 028,15	8 707 301,00	6,99
339 652,00	CAIXABANK SA	EUR	1 723 634,43	3 573 139,04	2,87
309 630,00	BANCO DE SABADELL SA	EUR	609 619,63	993 293,04	0,80
58 226,00	BANKINTER SA	EUR	727 566,67	825 353,55	0,66
72 954,00	MAPFRE SA	EUR	288 383,83	288 168,30	0,23
ITALY			**12 369 764,42**	**23 441 316,57**	**18,82**
Finance			**11 782 667,32**	**22 408 352,82**	**17,99**
111 147,00	UNICREDIT SPA	EUR	3 508 129,91	8 048 154,27	6,46
1 012 499,00	INTESA SANPAOLO SPA	EUR	2 817 441,89	5 907 931,67	4,74
69 618,00	GENERALI	EUR	1 236 604,97	2 517 386,88	2,02
145 106,00	BPER BANCA SPA	EUR	1 133 550,99	1 742 723,06	1,40
95 873,00	BANCO BPM SPA	EUR	667 805,46	1 201 768,06	0,96
116 497,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	920 818,89	966 692,11	0,78
42 208,00	UNIPOL GRUPPO SPA	EUR	588 472,62	893 121,28	0,72
39 683,00	FINECOBANK BANCA FINECO SPA	EUR	576 244,39	793 263,17	0,64
18 493,00	BANCA MEDIOLANUM SPA	EUR	333 598,20	337 312,32	0,27
Industries			**587 097,10**	**1 032 963,75**	**0,83**
45 405,00	POSTE ITALIANE SPA	EUR	587 097,10	1 032 963,75	0,83
FRANCE			**9 992 262,82**	**17 747 448,24**	**14,25**
Finance			**9 992 262,82**	**17 747 448,24**	**14,25**
63 547,00	BNP PARIBAS SA	EUR	3 536 020,03	6 068 738,50	4,87
125 390,00	AXA SA	EUR	3 582 340,73	5 198 669,40	4,17
64 027,00	SOCIETE GENERALE SA	EUR	1 674 747,66	4 729 034,22	3,80
72 162,00	CREDIT AGRICOLE SA	EUR	861 301,79	1 355 563,17	1,09
4 879,00	AMUNDI SA	EUR	337 852,61	395 442,95	0,32
NETHERLANDS			**8 766 951,51**	**11 916 665,95**	**9,57**
Finance			**5 981 640,70**	**10 022 566,75**	**8,05**
214 848,00	ING GROEP NV	EUR	2 582 541,40	5 291 706,24	4,25
23 713,00	NN GROUP NV	EUR	1 056 847,11	1 643 310,90	1,32
56 467,00	ABN AMRO BANK NV	EUR	1 166 255,98	1 601 404,12	1,29
99 097,00	AEGON LTD.	EUR	532 346,23	637 590,10	0,51
8 011,00	ASR NEDERLAND NV	EUR	313 894,57	492 195,84	0,39
4 017,00	EXOR NV	EUR	260 171,06	298 663,95	0,24
776,00	EXOR NV	EUR	69 584,35	57 695,60	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 785 310,81**	**1 894 099,20**	**1,52**
1 904,00	ADYEN NV	EUR	2 785 310,81	1 894 099,20	1,52
FINLAND			**3 520 176,68**	**5 294 796,83**	**4,25**
Finance			**3 520 176,68**	**5 294 796,83**	**4,25**
225 202,00	NORDEA BANK ABP	EUR	2 396 834,49	3 704 572,90	2,97
169 389,00	SAMPO OYJ	EUR	1 123 342,19	1 590 223,93	1,28
AUSTRIA			**2 160 357,97**	**3 794 258,64**	**3,05**
Finance			**2 160 357,97**	**3 794 258,64**	**3,05**
26 514,00	ERSTE GROUP BANK AG	EUR	1 159 576,64	2 669 959,80	2,14
16 734,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	582 910,51	707 178,84	0,57
3 160,00	BAWAG GROUP AG	EUR	417 870,82	417 120,00	0,34
BELGIUM			**2 064 197,90**	**3 031 344,80**	**2,43**
Finance			**2 064 197,90**	**3 031 344,80**	**2,43**
15 228,00	KBC GROUP NV	EUR	970 919,04	1 748 174,40	1,40
13 177,00	AGEAS SA	EUR	679 026,94	828 833,30	0,67
5 342,00	GROUPE BRUXELLES LAMBERT NV	EUR	414 251,92	454 337,10	0,36
IRELAND			**1 743 595,37**	**2 859 627,37**	**2,29**
Finance			**1 743 595,37**	**2 859 627,37**	**2,29**
197 621,00	AIB GROUP PLC	EUR	1 055 896,45	1 748 945,85	1,40
67 072,00	BANK OF IRELAND GROUP PLC	EUR	687 289,37	1 109 035,52	0,89
100,00	BANK OF IRELAND GROUP PLC	EUR	409,55	1 646,00	0,00
PORTUGAL			**625 609,48**	**711 807,08**	**0,57**
Finance			**625 609,48**	**711 807,08**	**0,57**
798 348,00	BANCO COMERCIAL PORTUGUES SA	EUR	625 609,48	711 807,08	0,57
UNITED KINGDOM			**277 149,01**	**326 411,04**	**0,26**
Finance			**277 149,01**	**326 411,04**	**0,26**
8 629,00	3I GROUP PLC	GBP	277 149,01	326 411,04	0,26
LUXEMBOURG			**208 983,73**	**119 691,00**	**0,10**
Finance			**208 983,73**	**119 691,00**	**0,10**
9 900,00	CVC CAPITAL PARTNERS PLC	EUR	208 983,73	119 691,00	0,10
Total Portfolio			**69 400 212,39**	**124 274 343,09**	**99,76**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	215 252 993,24
Banks	(Note 3)	3 481 880,11
Other banks and broker accounts	(Notes 2, 3, 10)	515 572,32
Unrealised profit on future contracts	(Notes 2, 10)	193 319,73
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	686 710,21
Dividends receivable (net of withholding tax)		44 172,57
Receivable on investments sold		102 979,83
Receivable on subscriptions		28 174,28
Total assets		**220 305 802,29**
Liabilities		
Bank overdrafts	(Note 3)	(603,55)
Amounts due to brokers	(Notes 2, 3, 10)	(295 101,97)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(383 663,29)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(10 587,08)
Payable on investments purchased		(93 937,09)
Payable on redemptions		(111 515,11)
Other liabilities		(273 983,53)
Total liabilities		**(1 169 391,62)**
Total net assets		**219 136 410,67**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,57	8 448 688,185
Class S	EUR	6,51	5 540 641,021
Class T	EUR	9,28	11 931 665,300

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**226 614 325,48**
Dividends (net of withholding tax)	(Note 2)	279 046,01
Interest on:		
- bank accounts	(Note 2)	14 598,11
- others	(Note 2)	3 842,01
Securities lending, net	(Note 14)	866,51
Other income		56,50
Total income		**298 409,14**
Interest on bank accounts	(Note 2)	(160,55)
Interest paid on swaps and contracts for difference	(Note 2)	(79 582,79)
Management fee	(Note 6)	(1 367 989,63)
Central Administration fee	(Note 8)	(139 187,40)
Depositary fee	(Note 8)	(46 165,21)
Subscription tax	(Note 4)	(53 804,42)
Other charges and taxes	(Note 5)	(35 771,77)
Total expenses		**(1 722 661,77)**
Net investment income / (loss)		**(1 424 252,63)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 835 556,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 738 151,85
- future contracts	(Note 2)	(53 709,59)
- foreign currencies and forward foreign exchange contracts	(Note 2)	78 590,75
- swap contracts	(Note 2)	(77 837,15)
Net result of operations for the period		**13 096 499,58**
Subscriptions for the period		4 409 511,06
Redemptions for the period		(24 748 753,92)
Dividend distributions	(Note 13)	(235 171,53)
Net assets at the end of the period		**219 136 410,67**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**188 583 545,13**	**215 252 993,24**	**98,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**30 942 812,06**	**37 749 798,20**	**17,23**
Shares			**30 942 812,06**	**37 749 798,20**	**17,23**
UNITED STATES			**19 258 151,06**	**21 847 069,57**	**9,97**
Computing and IT			**5 530 105,59**	**5 798 144,81**	**2,65**
7 909,00	NVIDIA CORP.	USD	864 488,96	1 186 919,10	0,54
4 907,00	APPLE, INC.	USD	870 182,95	1 097 934,24	0,50
3 294,00	MICROSOFT CORP.	USD	1 276 675,72	1 095 693,45	0,50
4 247,00	QUALCOMM, INC.	USD	715 050,87	512 071,47	0,23
1 375,00	MICRON TECHNOLOGY, INC.	USD	239 337,14	480 230,90	0,22
1 222,00	APPLIED MATERIALS, INC.	USD	291 979,78	385 322,69	0,18
1 550,00	ADOBE, INC.	USD	620 651,33	344 486,67	0,16
849,00	LAM RESEARCH CORP.	USD	111 627,03	168 182,06	0,08
2 421,00	FORTINET, INC.	USD	136 746,01	162 049,28	0,07
435,00	BROADCOM, INC.	USD	130 458,75	117 730,34	0,05
533,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	80 092,38	83 906,74	0,04
753,00	NETAPP, INC.	USD	76 288,45	63 157,09	0,03
956,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	71 675,33	59 868,40	0,03
214,00	ZEBRA TECHNOLOGIES CORP.	USD	44 850,89	40 592,38	0,02
Telecommunication			**3 731 411,38**	**4 270 073,33**	**1,95**
10 205,00	CISCO SYSTEMS, INC.	USD	531 810,17	686 786,75	0,31
3 581,00	AMAZON.COM, INC.	USD	615 856,40	636 918,63	0,29
148,00	BOOKING HOLDINGS, INC.	USD	599 081,75	531 399,72	0,24
863,00	META PLATFORMS, INC.	USD	386 921,84	473 769,13	0,22
1 415,00	ALPHABET, INC.	USD	228 547,04	373 626,07	0,17
15 634,00	AT&T, INC.	USD	344 412,44	370 888,66	0,17
5 727,00	VERIZON COMMUNICATIONS, INC.	USD	222 713,49	243 204,64	0,11
854,00	ALPHABET, INC.	USD	138 898,97	225 257,19	0,10
1 865,00	AIRBNB, INC.	USD	216 285,95	213 415,85	0,10
1 988,00	EBAY, INC.	USD	100 552,77	152 985,21	0,07
539,00	EXPEDIA GROUP, INC.	USD	67 842,39	98 464,37	0,05
225,00	MOTOROLA SOLUTIONS, INC.	USD	89 869,81	91 901,82	0,04
216,00	F5, INC.	USD	37 996,01	49 643,22	0,02
958,00	FOX CORP.	USD	43 936,91	45 713,31	0,02
616,00	GODADDY, INC.	USD	77 292,69	45 473,49	0,02
699,00	FOX CORP.	USD	29 392,75	30 625,27	0,02
Consumer Retail			**2 876 266,50**	**3 014 810,96**	**1,37**
4 587,00	PROCTER & GAMBLE CO.	USD	599 235,93	649 569,09	0,30
4 578,00	TJX COS., INC.	USD	589 155,50	626 814,02	0,28
477,00	COSTCO WHOLESALE CORP.	USD	402 108,22	408 356,67	0,19
611,00	CUMMINS, INC.	USD	266 091,90	302 146,60	0,14
3 440,00	COLGATE-PALMOLIVE CO.	USD	308 686,80	288 846,89	0,13
1 463,00	ROSS STORES, INC.	USD	223 853,29	254 807,53	0,12
3 276,00	GENERAL MOTORS CO.	USD	176 881,69	218 390,70	0,10
915,00	DOLLAR GENERAL CORP.	USD	87 592,51	121 080,35	0,05
2 428,00	PAYPAL HOLDINGS, INC.	USD	172 682,99	95 026,56	0,04
146,00	DOMINO'S PIZZA, INC.	USD	49 977,67	49 772,55	0,02
Health			**2 477 465,05**	**2 990 283,69**	**1,36**
4 954,00	GILEAD SCIENCES, INC.	USD	425 976,12	624 966,65	0,29
1 856,00	AMGEN, INC.	USD	500 302,73	610 167,52	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 572,00	ABBVIE, INC.	USD	488 405,77	505 555,71	0,23
9 262,00	BRISTOL-MYERS SQUIBB CO.	USD	426 480,19	489 261,29	0,22
1 543,00	JOHNSON & JOHNSON	USD	220 532,16	324 661,13	0,15
466,00	REGENERON PHARMACEUTICALS, INC.	USD	289 211,58	308 510,32	0,14
162,00	UNITED THERAPEUTICS CORP.	USD	66 821,03	69 138,46	0,03
575,00	INCYTE CORP.	USD	50 052,19	49 318,40	0,02
83,00	MERCK & CO., INC.	USD	9 683,28	8 704,21	0,00
Finance			**2 111 777,28**	**2 314 490,54**	**1,06**
3 160,00	BANK OF NEW YORK MELLON CORP.	USD	216 142,25	318 756,60	0,15
2 164,00	MORGAN STANLEY	USD	314 099,62	305 181,30	0,14
1 027,00	TRAVELERS COS., INC.	USD	265 237,34	268 462,10	0,12
1 166,00	ALLSTATE CORP.	USD	203 596,96	211 849,13	0,10
460,00	MASTERCARD, INC.	USD	218 739,99	201 504,65	0,09
403,00	AMERIPRISE FINANCIAL, INC.	USD	165 503,70	160 462,71	0,07
1 173,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	115 319,99	139 911,54	0,06
1 177,00	STATE STREET CORP.	USD	93 908,20	128 216,91	0,06
4 611,00	VICI PROPERTIES, INC.	USD	126 537,24	117 979,40	0,05
408,00	CBOE GLOBAL MARKETS, INC.	USD	73 828,17	103 570,54	0,05
766,00	RAYMOND JAMES FINANCIAL, INC.	USD	92 053,17	99 313,33	0,05
751,00	NORTHERN TRUST CORP.	USD	63 299,76	91 014,28	0,04
1 403,00	SYNCHRONY FINANCIAL	USD	56 696,29	82 121,88	0,04
831,00	T. ROWE PRICE GROUP, INC.	USD	88 094,49	66 602,45	0,03
108,00	PROGRESSIVE CORP.	USD	18 720,11	19 543,72	0,01
Basic Goods			**1 030 512,96**	**1 355 997,37**	**0,62**
4 222,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	477 028,98	668 074,94	0,30
7 601,00	ALTRIA GROUP, INC.	USD	328 814,91	444 459,15	0,20
3 099,00	CORTEVA, INC.	USD	191 719,18	210 292,05	0,10
308,00	CLOROX CO.	USD	32 949,89	33 171,23	0,02
Industries			**909 889,53**	**1 142 997,09**	**0,52**
623,00	CATERPILLAR, INC.	USD	197 222,33	391 956,45	0,18
513,00	ROCKWELL AUTOMATION, INC.	USD	161 673,71	177 032,10	0,08
1 613,00	OTIS WORLDWIDE CORP.	USD	122 177,11	126 449,77	0,06
1 020,00	VERALTO CORP.	USD	88 919,98	84 169,20	0,04
346,00	HEICO CORP.	USD	74 176,87	70 363,38	0,03
206,00	SNAP-ON, INC.	USD	61 495,76	67 210,39	0,03
1 267,00	FORTIVE CORP.	USD	59 102,70	63 527,05	0,03
756,00	GRACO, INC.	USD	59 165,01	60 136,79	0,03
604,00	AECOM	USD	48 221,44	50 122,73	0,02
54,00	EMCOR GROUP, INC.	USD	19 003,70	33 140,91	0,01
76,00	NORDSON CORP.	USD	18 730,92	18 888,32	0,01
Raw materials			**270 110,37**	**592 279,82**	**0,27**
4 988,00	NEWMONT CORP.	USD	231 939,77	549 199,50	0,25
511,00	CF INDUSTRIES HOLDINGS, INC.	USD	38 170,60	43 080,32	0,02
Multi-Utilities			**200 986,13**	**234 099,63**	**0,11**
1 490,00	CONSOLIDATED EDISON, INC.	USD	124 542,89	141 996,07	0,07
1 455,00	EDISON INTERNATIONAL	USD	76 443,24	92 103,56	0,04
Energy			**119 626,27**	**133 892,33**	**0,06**
464,00	CHENIERE ENERGY, INC.	USD	79 186,42	92 638,85	0,04
1 353,00	HALLIBURTON CO.	USD	40 439,85	41 253,48	0,02
JAPAN			**1 619 091,21**	**1 930 192,41**	**0,88**
Industries			**907 444,91**	**1 088 208,19**	**0,49**
11 900,00	HITACHI LTD.	JPY	323 597,09	337 368,28	0,15

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 800,00	MURATA MANUFACTURING CO. LTD.	JPY	114 481,27	151 539,98	0,07
300,00	SMC CORP.	JPY	99 656,65	122 742,70	0,06
2 900,00	FANUC CORP.	JPY	72 090,71	111 902,22	0,05
2 900,00	OBAYASHI CORP.	JPY	56 213,96	69 472,82	0,03
500,00	TAISEI CORP.	JPY	39 371,94	55 170,74	0,02
1 400,00	KAJIMA CORP.	JPY	43 897,97	54 242,01	0,02
1 300,00	NIPPON YUSEN KK	JPY	35 422,11	37 863,84	0,02
1 000,00	DAIFUKU CO. LTD.	JPY	25 840,03	35 109,64	0,02
1 000,00	YOKOGAWA ELECTRIC CORP.	JPY	29 256,62	33 878,20	0,01
1 700,00	TDK CORP.	JPY	19 304,72	22 359,34	0,01
1 600,00	KAWASAKI KISEN KAISHA LTD.	JPY	21 088,97	21 812,24	0,01
600,00	MAKITA CORP.	JPY	15 752,76	19 708,49	0,01
400,00	AGC, INC.	JPY	11 470,11	15 037,69	0,01
Health			**202 227,81**	**261 164,85**	**0,12**
7 000,00	ASTELLAS PHARMA, INC.	JPY	78 602,04	98 789,27	0,05
1 700,00	OTSUKA HOLDINGS CO. LTD.	JPY	78 428,39	98 770,28	0,04
3 200,00	SHIONOGI & CO. LTD.	JPY	45 197,38	63 605,30	0,03
Consumer Retail			**190 018,72**	**193 048,79**	**0,09**
4 400,00	BRIDGESTONE CORP.	JPY	84 395,95	90 608,05	0,04
2 500,00	SUBARU CORP.	JPY	44 419,18	40 232,06	0,02
2 100,00	AISIN CORP.	JPY	30 805,06	31 664,59	0,02
1 800,00	NITORI HOLDINGS CO. LTD.	JPY	30 398,53	30 544,09	0,01
Computing and IT			**108 364,15**	**132 998,93**	**0,06**
3 300,00	CANON, INC.	JPY	84 147,18	85 249,38	0,04
200,00	TOKYO ELECTRON LTD.	JPY	24 216,97	47 749,55	0,02
Finance			**97 373,82**	**115 062,19**	**0,05**
2 800,00	SOMPO HOLDINGS, INC.	JPY	81 432,79	94 858,96	0,04
1 800,00	HULIC CO. LTD.	JPY	15 941,03	20 203,23	0,01
Multi-Utilities			**47 993,29**	**58 319,87**	**0,03**
1 000,00	OSAKA GAS CO. LTD.	JPY	25 699,74	35 348,33	0,02
1 500,00	KANSAI ELECTRIC POWER CO., INC.	JPY	22 293,55	22 971,54	0,01
Basic Goods			**31 805,99**	**42 222,16**	**0,02**
1 300,00	JAPAN TOBACCO, INC.	JPY	31 805,99	42 222,16	0,02
Energy			**33 862,52**	**39 167,43**	**0,02**
1 900,00	INPEX CORP.	JPY	33 862,52	39 167,43	0,02
KOREA			**601 813,46**	**1 650 590,25**	**0,75**
Computing and IT			**534 061,95**	**1 587 738,94**	**0,72**
6 059,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	289 795,56	772 341,41	0,35
832,00	SK HYNIX, INC.	KRW	120 624,26	519 743,64	0,24
3 492,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	123 642,13	295 653,89	0,13
Multi-Utilities			**44 667,16**	**40 298,81**	**0,02**
1 170,00	KOREA ELECTRIC POWER CORP.	KRW	44 667,16	40 298,81	0,02
Telecommunication			**23 084,35**	**22 552,50**	**0,01**
480,00	SK TELECOM CO. LTD.	KRW	23 084,35	22 552,50	0,01
SWITZERLAND			**1 185 929,21**	**1 516 851,73**	**0,69**
Industries			**489 877,05**	**648 268,29**	**0,29**
5 018,00	ABB LTD.	CHF	290 855,45	396 900,66	0,18
2 329,00	HOLCIM AG	CHF	133 249,31	181 802,13	0,08
172,00	SCHINDLER HOLDING AG	CHF	51 620,88	55 614,78	0,02
45,00	SCHINDLER HOLDING AG	CHF	14 151,41	13 950,72	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**464 526,58**	**636 761,27**	**0,29**
3 298,00	NOVARTIS AG	CHF	321 577,76	473 987,54	0,22
251,00	ROCHE HOLDING AG	CHF	84 153,23	101 448,48	0,04
146,00	ROCHE HOLDING AG	CHF	58 795,59	61 325,25	0,03
Finance			**182 686,17**	**191 643,87**	**0,09**
1 280,00	SWISS RE AG	CHF	182 686,17	191 643,87	0,09
Computing and IT			**48 839,41**	**40 178,30**	**0,02**
515,00	LOGITECH INTERNATIONAL SA	CHF	48 839,41	40 178,30	0,02
TAIWAN			**816 964,13**	**1 463 194,75**	**0,67**
Computing and IT			**805 561,09**	**1 454 439,18**	**0,66**
22 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	574 199,39	1 191 017,75	0,54
52 000,00	UNITED MICROELECTRONICS CORP.	TWD	68 250,13	92 285,56	0,04
10 000,00	QUANTA COMPUTER, INC.	TWD	71 173,45	79 102,68	0,04
2 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	29 051,58	26 132,38	0,01
1 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	22 903,31	18 859,82	0,01
2 000,00	ADVANTECH CO. LTD.	TWD	15 745,95	18 262,81	0,01
5 000,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP.	TWD	12 487,22	18 113,56	0,01
1 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	11 750,06	10 664,62	0,00
Industries			**11 403,04**	**8 755,57**	**0,01**
9 000,00	ASIA CEMENT CORP.	TWD	11 403,04	8 755,57	0,01
UNITED KINGDOM			**967 533,78**	**1 102 946,49**	**0,50**
Finance			**294 922,66**	**287 794,51**	**0,13**
36 684,00	NATWEST GROUP PLC	GBP	260 277,48	258 566,39	0,12
866,00	ADMIRAL GROUP PLC	GBP	34 645,18	29 228,12	0,01
Health			**180 361,77**	**225 228,68**	**0,10**
7 758,00	GSK PLC	GBP	152 425,90	194 435,05	0,09
174,00	ASTRAZENECA PLC	GBP	27 935,87	30 793,63	0,01
Raw materials			**115 291,00**	**125 564,78**	**0,06**
678,00	ANGLOGOLD ASHANTI PLC	ZAR	72 991,39	72 436,10	0,03
882,00	ENDEAVOUR MINING PLC	GBP	42 299,61	53 128,68	0,03
Consumer Retail			**113 499,10**	**118 342,57**	**0,05**
431,00	NEXT PLC	GBP	60 768,07	66 352,72	0,03
7 939,00	KINGFISHER PLC	GBP	31 541,62	33 493,37	0,01
344,00	INTERTEK GROUP PLC	GBP	21 189,41	18 496,48	0,01
Basic Goods			**71 955,92**	**118 013,91**	**0,05**
3 117,00	IMPERIAL BRANDS PLC	GBP	71 955,92	118 013,91	0,05
Telecommunication			**66 429,48**	**97 298,52**	**0,05**
74 627,00	VODAFONE GROUP PLC	GBP	66 429,48	97 298,52	0,05
Industries			**95 937,73**	**95 477,25**	**0,04**
748,00	PENTAIR PLC	USD	63 907,90	62 839,08	0,03
3 133,00	CNH INDUSTRIAL NV	USD	32 029,83	32 638,17	0,01
Multi-Utilities			**29 136,12**	**35 226,27**	**0,02**
2 224,00	NATIONAL GRID PLC	GBP	29 136,12	35 226,27	0,02
CHINA			**967 916,85**	**1 050 404,06**	**0,48**
Finance			**687 897,85**	**701 954,05**	**0,32**
426 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	356 405,03	368 545,04	0,17
189 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	129 347,74	131 994,46	0,06
14 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	79 547,83	74 035,14	0,03
24 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	43 068,84	42 071,92	0,02
7 800,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	26 216,44	30 353,37	0,01
4 300,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	25 597,00	25 723,79	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	12 146,69	12 627,21	0,01
17 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	10 648,48	11 798,89	0,01
9 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	4 919,80	4 804,23	0,00
Computing and IT			**121 584,70**	**145 523,61**	**0,07**
7 500,00	NETEASE, INC.	HKD	121 584,70	145 523,61	0,07
Raw materials			**47 168,66**	**79 141,46**	**0,04**
15 000,00	CMOC GROUP LTD.	HKD	15 199,95	39 239,40	0,02
8 000,00	CHINA HONGQIAO GROUP LTD.	HKD	23 342,93	30 715,88	0,01
6 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	8 625,78	9 186,18	0,01
Industries			**44 414,56**	**49 099,06**	**0,02**
12 000,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	19 411,46	19 723,65	0,01
300,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	13 812,23	16 111,54	0,01
5 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	11 190,87	13 263,87	0,00
Health			**35 523,72**	**38 589,74**	**0,02**
36 000,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	35 523,72	38 589,74	0,02
Consumer Retail			**24 815,23**	**27 356,06**	**0,01**
4 000,00	WEICHAI POWER CO. LTD.	HKD	8 484,20	14 127,92	0,01
9 500,00	GREAT WALL MOTOR CO. LTD.	HKD	16 331,03	13 228,14	0,00
Energy			**6 512,13**	**8 740,08**	**0,00**
8 000,00	CHINA OILFIELD SERVICES LTD.	HKD	6 512,13	8 740,08	0,00
ITALY			**634 400,91**	**914 867,15**	**0,42**
Multi-Utilities			**335 578,57**	**432 429,54**	**0,20**
36 470,00	ENEL SPA	EUR	280 771,49	371 775,18	0,17
9 204,00	SNAM SPA	EUR	54 807,08	60 654,36	0,03
Finance			**252 496,55**	**428 412,18**	**0,20**
63 406,00	INTESA SANPAOLO SPA	EUR	224 319,20	369 974,01	0,17
4 662,00	BANCO BPM SPA	EUR	28 177,35	58 438,17	0,03
Industries			**27 152,71**	**31 008,25**	**0,01**
1 363,00	POSTE ITALIANE SPA	EUR	27 152,71	31 008,25	0,01
Energy			**19 173,08**	**23 017,18**	**0,01**
1 171,00	ENI SPA	EUR	19 173,08	23 017,18	0,01
SPAIN			**592 816,64**	**857 885,61**	**0,39**
Finance			**276 949,54**	**487 927,92**	**0,22**
17 932,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	201 799,37	354 157,00	0,16
21 620,00	BANCO DE SABADELL SA	EUR	45 215,42	69 356,96	0,03
6 123,00	CAIXABANK SA	EUR	29 934,75	64 413,96	0,03
Industries			**148 308,40**	**199 714,78**	**0,09**
810,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	52 842,88	88 776,00	0,04
3 114,00	AENA SME SA	EUR	70 616,30	83 050,38	0,04
113,00	ACCIONA SA	EUR	24 849,22	27 888,40	0,01
Energy			**67 847,81**	**68 320,90**	**0,03**
3 593,00	REPSOL SA	EUR	67 847,81	68 320,90	0,03
Multi-Utilities			**50 895,76**	**55 579,56**	**0,03**
906,00	ENDESA SA	EUR	25 805,40	31 320,42	0,02
921,00	NATURGY ENERGY GROUP SA	EUR	25 090,36	24 259,14	0,01
Telecommunication			**48 815,13**	**46 342,45**	**0,02**
12 037,00	TELEFONICA SA	EUR	48 815,13	46 342,45	0,02
FRANCE			**526 790,63**	**612 901,80**	**0,28**
Industries			**342 426,81**	**402 772,35**	**0,18**
2 209,00	VINCI SA	EUR	262 408,70	310 916,75	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
875,00	BOUYGUES SA	EUR	39 180,81	46 095,00	0,02
313,00	EIFFAGE SA	EUR	40 837,30	45 760,60	0,02
Consumer Retail			**76 828,53**	**90 024,80**	**0,04**
2 617,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	76 828,53	90 024,80	0,04
Health			**72 684,46**	**81 901,00**	**0,04**
675,00	SANOFI SA	EUR	54 767,74	55 485,00	0,03
160,00	IPSEN SA	EUR	17 916,72	26 416,00	0,01
Finance			**34 850,83**	**38 203,65**	**0,02**
267,00	AMUNDI SA	EUR	19 253,04	21 640,35	0,01
465,00	KLEPIERRE SA	EUR	15 597,79	16 563,30	0,01
AUSTRALIA			**404 684,88**	**566 209,13**	**0,26**
Raw materials			**404 684,88**	**566 209,13**	**0,26**
12 388,00	BHP GROUP LTD.	AUD	300 626,54	436 742,18	0,20
6 527,00	FORTESCUE LTD.	AUD	80 338,83	83 282,80	0,04
4 615,00	EVOLUTION MINING LTD.	AUD	23 719,51	46 184,15	0,02
IRELAND			**473 279,53**	**518 110,24**	**0,24**
Industries			**258 900,42**	**254 964,11**	**0,12**
1 308,00	TE CONNECTIVITY PLC	USD	258 900,42	254 964,11	0,12
Consumer Retail			**113 281,56**	**132 302,52**	**0,06**
3 185,00	RYANAIR HOLDINGS PLC	EUR	76 713,34	87 332,70	0,04
722,00	APTIV PLC	USD	36 568,22	44 969,82	0,02
Finance			**47 057,06**	**71 977,05**	**0,03**
8 133,00	AIB GROUP PLC	EUR	47 057,06	71 977,05	0,03
Computing and IT			**54 040,49**	**58 866,56**	**0,03**
333,00	ACCENTURE PLC	USD	54 040,49	58 866,56	0,03
CANADA			**286 774,09**	**430 932,39**	**0,20**
Raw materials			**72 445,40**	**190 472,49**	**0,09**
5 016,00	KINROSS GOLD CORP	CAD	44 286,10	157 055,84	0,07
420,00	NUTRIEN LTD.	CAD	22 669,73	26 757,65	0,01
300,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	5 489,57	6 659,00	0,01
Finance			**140 433,87**	**146 985,40**	**0,07**
92,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	132 867,50	134 132,31	0,06
305,00	IGM FINANCIAL, INC.	CAD	7 566,37	12 853,09	0,01
Consumer Retail			**70 921,55**	**90 650,35**	**0,04**
1 008,00	MAGNA INTERNATIONAL, INC.	CAD	42 105,44	53 839,77	0,02
280,00	TOROMONT INDUSTRIES LTD.	CAD	28 816,11	36 810,58	0,02
Basic Goods			**2 973,27**	**2 824,15**	**0,00**
94,00	EMPIRE CO LTD -A-	CAD	2 973,27	2 824,15	0,00
FINLAND			**327 343,49**	**407 355,11**	**0,19**
Telecommunication			**90 383,57**	**154 039,91**	**0,07**
22 618,00	NOKIA OYJ	EUR	84 078,08	146 655,11	0,07
170,00	ELISA OYJ	EUR	6 305,49	7 384,80	0,00
Industries			**134 985,69**	**149 559,02**	**0,07**
1 499,00	KONE OYJ	EUR	81 899,94	95 965,98	0,04
3 027,00	METSO OYJ	EUR	53 085,75	53 593,04	0,03
Finance			**101 974,23**	**103 756,18**	**0,05**
11 052,00	SAMPO OYJ	EUR	101 974,23	103 756,18	0,05
BRAZIL			**318 946,67**	**385 996,02**	**0,18**
Energy			**217 968,51**	**257 020,91**	**0,12**
21 100,00	PETROLEO BRASILEIRO SA -PREF-	BRL	117 819,55	137 053,17	0,06
17 000,00	PETROLEO BRASILEIRO SA	BRL	100 148,96	119 967,74	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**38 277,77**	**50 594,18**	**0,02**
5 000,00	AXIA ENERGIA	BRL	38 277,77	50 594,18	0,02
Telecommunication			**25 702,91**	**33 461,69**	**0,02**
3 400,00	TELEFONICA BRASIL SA	BRL	17 992,11	24 246,23	0,01
2 000,00	TIM SA	BRL	7 710,80	9 215,46	0,01
Basic Goods			**18 580,24**	**24 183,14**	**0,01**
9 000,00	AMBEV SA	BRL	18 580,24	24 183,14	0,01
Finance			**18 417,24**	**20 736,10**	**0,01**
2 600,00	BANCO DO BRASIL SA	BRL	9 418,06	11 572,17	0,01
1 600,00	BB SEGURIDADE PARTICIPACOES SA	BRL	8 999,18	9 163,93	0,00
HONG KONG			**259 824,75**	**328 863,34**	**0,15**
Finance			**164 425,93**	**217 420,83**	**0,10**
6 500,00	SUN HUNG KAI PROPERTIES LTD.	HKD	56 592,43	102 754,40	0,05
9 000,00	CHINA RESOURCES LAND LTD.	HKD	27 102,61	30 969,24	0,02
5 500,00	CK ASSET HOLDINGS LTD.	HKD	26 904,97	29 645,02	0,01
17 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	27 528,92	27 190,94	0,01
7 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	26 297,00	26 861,23	0,01
Multi-Utilities			**49 537,33**	**54 101,44**	**0,02**
5 500,00	CLP HOLDINGS LTD.	HKD	44 062,33	44 187,64	0,02
12 000,00	GUANGDONG INVESTMENT LTD.	HKD	5 475,00	9 913,80	0,00
Basic Goods			**29 045,19**	**35 655,45**	**0,02**
25 000,00	WH GROUP LTD.	HKD	19 661,17	26 636,02	0,01
17 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	9 384,02	9 019,43	0,01
Industries			**16 816,30**	**21 685,62**	**0,01**
6 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	16 816,30	21 685,62	0,01
GERMANY			**229 396,76**	**262 809,49**	**0,12**
Industries			**195 043,99**	**226 103,25**	**0,10**
611,00	HEIDELBERG MATERIALS AG	EUR	95 339,61	115 815,05	0,05
669,00	GEA GROUP AG	EUR	38 335,00	44 087,10	0,02
331,00	KNORR-BREMSE AG	EUR	33 717,48	36 906,50	0,02
71,00	HOCHTIEF AG	EUR	27 651,90	29 294,60	0,01
Consumer Retail			**34 352,77**	**36 706,24**	**0,02**
502,00	CONTINENTAL AG	EUR	34 352,77	36 706,24	0,02
ISRAEL			**130 113,91**	**259 824,01**	**0,12**
Finance			**130 113,91**	**259 824,01**	**0,12**
6 104,00	BANK LEUMI LE-ISRAEL BM	ILS	56 779,29	124 935,58	0,06
4 997,00	BANK HAPOALIM BM	ILS	51 291,41	106 624,20	0,05
446,00	MIZRAHI TEFAHOT BANK LTD.	ILS	22 043,21	28 264,23	0,01
SOUTH AFRICA			**168 412,19**	**235 535,42**	**0,11**
Raw materials			**150 712,86**	**212 120,83**	**0,10**
3 656,00	GOLD FIELDS LTD.	ZAR	126 731,51	180 617,38	0,08
1 650,00	HARMONY GOLD MINING CO. LTD.	ZAR	23 981,35	31 503,45	0,02
Telecommunication			**17 699,33**	**23 414,59**	**0,01**
2 704,00	VODACOM GROUP LTD.	ZAR	17 699,33	23 414,59	0,01
NETHERLANDS			**152 283,07**	**234 903,82**	**0,11**
Computing and IT			**81 323,19**	**162 808,80**	**0,08**
132,00	ASML HOLDING NV	EUR	81 323,19	162 808,80	0,08
Basic Goods			**70 959,88**	**72 095,02**	**0,03**
1 726,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	70 959,88	72 095,02	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**146 181,95**	**167 894,38**	**0,08**
Telecommunication			**87 933,33**	**108 181,37**	**0,05**
11 023,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	87 933,33	108 181,37	0,05
Consumer Retail			**40 668,25**	**40 754,12**	**0,02**
2 253,00	H & M HENNES & MAURITZ AB	SEK	40 668,25	40 754,12	0,02
Industries			**17 580,37**	**18 958,89**	**0,01**
778,00	SKF AB	SEK	17 580,37	18 958,89	0,01
BERMUDA			**135 353,94**	**131 050,83**	**0,06**
Finance			**135 353,94**	**131 050,83**	**0,06**
1 545,00	ARCH CAPITAL GROUP LTD.	USD	135 353,94	131 050,83	0,06
POLAND			**100 307,65**	**118 199,49**	**0,05**
Energy			**57 867,79**	**72 032,37**	**0,03**
2 650,00	ORLEN SA	PLN	57 867,79	72 032,37	0,03
Finance			**42 439,86**	**46 167,12**	**0,02**
1 712,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	24 284,10	27 452,20	0,01
349,00	BANK POLSKA KASA OPIEKI SA	PLN	18 155,76	18 714,92	0,01
DENMARK			**89 833,92**	**109 759,23**	**0,05**
Energy			**68 629,20**	**86 775,14**	**0,04**
3 991,00	VESTAS WIND SYSTEMS AS	DKK	68 629,20	86 775,14	0,04
Industries			**21 204,72**	**22 984,09**	**0,01**
7,00	AP MOLLER - MAERSK AS -B-	DKK	14 192,21	14 685,86	0,01
4,00	AP MOLLER - MAERSK AS -A-	DKK	7 012,51	8 298,23	0,00
NORWAY			**94 295,35**	**103 006,29**	**0,05**
Energy			**94 295,35**	**103 006,29**	**0,05**
3 504,00	EQUINOR ASA	NOK	81 612,32	87 845,87	0,04
595,00	AKER BP ASA	NOK	12 683,03	15 160,42	0,01
PERU			**60 785,07**	**90 357,43**	**0,04**
Finance			**60 785,07**	**90 357,43**	**0,04**
308,00	CREDICORP LTD.	USD	60 785,07	90 357,43	0,04
MEXICO			**60 039,69**	**71 087,66**	**0,03**
Telecommunication			**60 039,69**	**71 087,66**	**0,03**
64 500,00	AMERICA MOVIL SAB DE CV	MXN	60 039,69	71 087,66	0,03
INDONESIA			**63 224,87**	**65 129,35**	**0,03**
Finance			**26 721,67**	**28 540,97**	**0,01**
107 100,00	BANK MANDIRI PERSERO TBK PT	IDR	26 721,67	28 540,97	0,01
Telecommunication			**22 771,58**	**22 998,58**	**0,01**
128 600,00	TELKOM INDONESIA PERSERO TBK PT	IDR	22 771,58	22 998,58	0,01
Consumer Retail			**13 731,62**	**13 589,80**	**0,01**
40 300,00	ASTRA INTERNATIONAL TBK PT	IDR	13 731,62	13 589,80	0,01
PORTUGAL			**47 347,66**	**54 846,94**	**0,02**
Multi-Utilities			**38 732,80**	**45 430,96**	**0,02**
10 060,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	38 732,80	45 430,96	0,02
Basic Goods			**8 614,86**	**9 415,98**	**0,00**
423,00	JERONIMO MARTINS SGPS SA	EUR	8 614,86	9 415,98	0,00
THAILAND			**44 934,15**	**50 978,05**	**0,02**
Telecommunication			**21 240,91**	**28 990,19**	**0,01**
2 800,00	ADVANCED INFO SERVICE PCL	THB	21 240,91	28 990,19	0,01
Raw materials			**23 693,24**	**21 987,86**	**0,01**
6 000,00	PTT EXPLORATION & PRODUCTION PCL	THB	23 693,24	21 987,86	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			**33 114,55**	**40 385,46**	**0,02**
Industries			**28 366,58**	**34 292,02**	**0,02**
11 800,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD.	SGD	28 366,58	34 292,02	0,02
Finance			**4 747,97**	**6 093,44**	**0,00**
500,00	SINGAPORE EXCHANGE LTD.	SGD	4 747,97	6 093,44	0,00
AUSTRIA			**38 884,61**	**39 993,50**	**0,02**
Energy			**18 906,37**	**22 084,40**	**0,01**
403,00	OMV AG	EUR	18 906,37	22 084,40	0,01
Multi-Utilities			**19 978,24**	**17 909,10**	**0,01**
297,00	VERBUND AG	EUR	19 978,24	17 909,10	0,01
LUXEMBOURG			**24 137,31**	**36 691,44**	**0,02**
Industries			**24 137,31**	**36 691,44**	**0,02**
1 587,00	TENARIS SA	EUR	24 137,31	36 691,44	0,02
COLOMBIA			**21 681,51**	**29 084,64**	**0,01**
Finance			**21 681,51**	**29 084,64**	**0,01**
2 027,00	GRUPO CIBEST SA -PREF-	COP	21 681,51	29 084,64	0,01
CHILE			**14 587,87**	**17 491,14**	**0,01**
Finance			**14 587,87**	**17 491,14**	**0,01**
100 292,00	BANCO DE CHILE	CLP	14 587,87	17 491,14	0,01
CZECH REPUBLIC			**13 258,19**	**13 850,14**	**0,01**
Energy			**13 258,19**	**13 850,14**	**0,01**
288,00	CEZ AS	CZK	13 258,19	13 850,14	0,01
QATAR			**10 213,73**	**11 775,68**	**0,00**
Telecommunication			**10 213,73**	**11 775,68**	**0,00**
3 736,00	OOREDOO QPSC	QAR	10 213,73	11 775,68	0,00
GREECE			**11 702,20**	**11 534,00**	**0,00**
Consumer Retail			**11 702,20**	**11 534,00**	**0,00**
730,00	OPAP SA	EUR	11 702,20	11 534,00	0,00
PHILIPPINES			**10 460,62**	**9 239,76**	**0,00**
Finance			**10 460,62**	**9 239,76**	**0,00**
8 170,00	METROPOLITAN BANK & TRUST CO.	PHP	10 460,62	9 239,76	0,00
INVESTMENT FUNDS			**157 640 733,07**	**177 503 195,04**	**81,00**
UCI Units			**157 640 733,07**	**177 503 195,04**	**81,00**
IRELAND			**157 640 733,07**	**177 503 195,04**	**81,00**
Finance			**157 640 733,07**	**177 503 195,04**	**81,00**
2 528 410,35	PIMCO GIS INCOME FUND	EUR	35 470 311,70	41 617 634,34	18,99
1 222 108,18	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND	EUR	22 226 359,88	24 112 194,37	11,00
1 417 322,32	PIMCO GIS EURO CREDIT FUND	EUR	22 307 100,69	24 108 652,73	11,00
1 953 184,93	PIMCO GIS MORTGAGE OPPORTUNITIES FUND	EUR	19 969 552,77	21 895 203,04	9,99
530 571,46	PIMCO GIS GLOBAL BOND FUND	EUR	14 333 150,61	15 344 126,59	7,00
1 085 915,18	PIMCO GIS CREDIT OPPORTUNITIES BOND FUND	EUR	14 143 137,03	15 289 685,71	6,98
236 274,24	PIMCO GIS STOCKSPLUS FUND	EUR	8 246 161,70	10 986 752,32	5,01
514 219,93	PIMCO GIS STRATEGIC INCOME FUND -I-	EUR	7 010 266,81	8 777 734,15	4,01
378 113,86	PIMCO GIS CAPITAL SECURITIES FUND	EUR	5 596 251,74	6 556 494,35	2,99
411 531,40	PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND	EUR	4 250 515,75	4 444 539,13	2,03
328 584,83	PIMCO GIS EURO SHORT-TERM FUND	EUR	4 087 924,39	4 370 178,31	2,00
Total Portfolio			**188 583 545,13**	**215 252 993,24**	**98,23**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**193 319,73**	**4 379 813,03**
Unrealised profit on future contracts and commitment						**193 319,73**	**4 379 813,03**
50,00	9,00	Purchase	MSCI EMERGING MARKETS INDEX	20/03/2026	USD	83 276,85	611 217,78
50,00	21,00	Purchase	STOXX EUROPE 600	20/03/2026	EUR	54 201,00	665 910,00
10 000,00	1,00	Purchase	TOPIX INDEX	12/03/2026	JPY	30 910,24	214 525,77
10,00	1,00	Purchase	FTSE 100 INDEX	20/03/2026	GBP	13 316,96	124 185,31
50,00	9,00	Purchase	EMINI S&P 500 INDEX	20/03/2026	USD	8 174,26	2 625 602,85
25,00	1,00	Purchase	SPI 200 INDEX	19/03/2026	AUD	3 440,42	138 371,32

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**303 046,92**
Unrealised profit on forward foreign exchange contracts					**686 710,21**
18/03/26	2 426 934 309,00	CLP	2 504 111,01	USD	230 308,04
03/03/26	9 107 976,88	BRL	1 643 772,11	USD	111 995,58
26/05/26	4 265 831,51	PEN	1 196 318,22	USD	60 617,36
03/03/26	3 110 699,37	EUR	2 703 757,68	GBP	31 962,93
03/03/26	5 208 494,82	AUD	3 114 815,32	EUR	28 941,71
02/04/26	3 110 699,37	EUR	2 714 698,01	GBP	23 705,44
17/06/26	1 016 113,00	USD	3 107 375,17	ILS	19 767,44
18/03/26	2 797 328,59	USD	2 426 962 285,00	CLP	17 828,07
03/03/26	1 650 174,19	EUR	300 988 966,00	JPY	17 353,63
03/03/26	3 851 000,29	CHF	4 226 189,57	EUR	14 918,23
02/04/26	9 155 764,83	BRL	1 755 693,27	USD	14 531,28
03/03/26	739 473,10	USD	615 412,16	EUR	10 888,28
06/04/26	605 728,00	USD	1 870 317,25	ILS	7 624,27
13/04/26	609 539,00	USD	1 883 216,46	ILS	7 306,25
03/03/26	628 801,33	USD	525 502,73	EUR	7 063,70
17/06/26	371 329,00	USD	1 137 705,64	ILS	6 646,52
03/03/26	9 083 079,13	BRL	1 763 875,94	USD	6 161,13
03/03/26	11 735 019,19	NOK	1 039 240,78	EUR	5 499,60
06/04/26	609 543,00	USD	1 890 387,90	ILS	5 435,59
13/04/26	651 178,00	USD	2 024 317,05	ILS	4 446,38
10/06/26	304 996,00	USD	939 585,93	ILS	4 120,09
03/03/26	984 950,94	CAD	607 544,00	EUR	4 113,53
03/03/26	471 506,44	EUR	4 982 457,73	SEK	3 801,18
18/03/26	501 025,00	USD	15 559 832,00	TWD	3 627,05
30/11/26	1 236 635,94	PEN	361 526,03	USD	3 410,42
18/03/26	543 343,44	USD	16 911 565,00	TWD	2 920,41
17/06/26	288 947,00	USD	894 348,75	ILS	2 735,20
03/03/26	354 097,38	EUR	308 684,85	GBP	2 601,64
03/03/26	4 670 922,60	NOK	413 438,78	EUR	2 402,17
08/04/26	2 589 044 955,70	COP	680 655,92	USD	2 352,68
02/04/26	983 083,43	CAD	608 323,00	EUR	1 983,32
03/03/26	93 988,00	USD	14 313 319,00	JPY	1 955,97
03/03/26	1 213 165,73	CAD	751 715,39	EUR	1 664,22
03/03/26	191 933 709,00	JPY	1 039 708,31	EUR	1 503,63
10/06/26	97 763,07	USD	300 832,71	ILS	1 412,49
02/04/26	1 211 679,42	CAD	750 936,39	EUR	1 284,20
02/04/26	178 000,00	CHF	195 135,92	EUR	1 252,07
03/03/26	4 982 457,73	SEK	466 477,41	EUR	1 227,85
06/04/26	2 886 811,35	TRY	62 840,10	USD	1 074,93
03/03/26	178 000,00	CHF	195 082,60	EUR	948,85
03/03/26	45 127,00	USD	6 898 699,00	JPY	796,12
02/04/26	852 971,11	USD	720 604,68	EUR	784,31
03/03/26	43 322,00	USD	6 630 566,00	JPY	721,94

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/04/26	1 064 287,71	USD	899 507,02	EUR	600,18
17/06/26	234 780,00	USD	732 859,90	ILS	561,70
20/03/26	554 177,00	USD	4 326 596,17	HKD	541,24
15/04/26	169 000,00	PLN	46 727,49	USD	484,14
07/04/26	12 327 046,67	INR	134 435,32	USD	470,28
03/03/26	1 137 465,44	NOK	100 825,51	EUR	440,29
07/04/26	12 182 782,43	INR	132 891,00	USD	440,26
15/04/26	20 808,75	USD	73 000,00	PLN	318,87
03/03/26	518 000,00	NZD	262 960,51	EUR	295,01
02/04/26	142 959,20	USD	180 163,05	SGD	190,81
15/04/26	69 499,89	PLN	19 292,00	USD	135,12
15/04/26	68 179,26	PLN	18 947,00	USD	114,31
02/04/26	107 059,00	USD	16 658 037,00	JPY	98,28
03/03/26	322 000,00	USD	272 627,54	EUR	91,97
18/03/26	11 756,48	MXN	627,33	USD	46,60
20/03/26	47 692,92	USD	372 363,04	HKD	45,21
02/04/26	26 739,00	USD	4 157 564,00	JPY	40,50
18/03/26	14 977 964,00	HUF	46 852,11	USD	29,99
03/03/26	3 027 981,00	JPY	19 360,00	USD	29,30
21/04/26	658 434,97	TRY	14 399,89	USD	18,13
02/04/26	19 511,00	USD	3 037 019,00	JPY	11,56
03/03/26	160 459,23	EUR	1 198 793,59	DKK	9,76
02/04/26	270 000,00	USD	228 347,92	EUR	1,00
Unrealised loss on forward foreign exchange contracts					**(383 663,29)**
03/03/26	3 041 376,91	EUR	5 208 494,82	AUD	(102 380,12)
03/03/26	4 204 119,41	EUR	3 851 000,29	CHF	(36 988,39)
18/03/26	5 719 309,22	USD	180 507 118,00	TWD	(36 634,59)
03/03/26	1 349 423,39	EUR	15 503 752,57	NOK	(30 838,22)
02/04/26	3 109 965,60	EUR	5 208 494,82	AUD	(28 925,41)
03/03/26	2 710 974,50	GBP	3 110 699,37	EUR	(23 745,22)
16/09/26	2 428 500 815,00	CLP	2 797 328,59	USD	(17 530,69)
02/04/26	4 233 796,92	EUR	3 851 000,29	CHF	(15 024,45)
03/03/26	1 755 693,27	USD	9 083 079,13	BRL	(13 091,49)
18/03/26	1 229 511,00	USD	1 783 577 837,00	KRW	(8 900,46)
03/03/26	544 147,41	EUR	650 136,99	USD	(6 489,36)
03/03/26	1 759 068,62	USD	9 058 323,88	BRL	(6 144,35)
03/03/26	111 500 000,00	JPY	610 465,88	EUR	(5 594,90)
20/03/26	422 293,52	USD	6 832 844,29	ZAR	(5 461,16)
07/04/26	1 037 338,58	EUR	11 735 019,19	NOK	(5 460,13)
20/04/26	141 904,45	USD	2 540 997,84	MXN	(4 364,54)
20/03/26	528 567,00	USD	8 503 321,61	ZAR	(4 230,27)
03/03/26	177 960,03	EUR	2 039 654,66	NOK	(3 625,49)
22/04/26	188 499,80	USD	684 746,26	PLN	(2 661,88)
02/04/26	309 109,34	GBP	354 097,38	EUR	(2 596,53)
07/04/26	412 683,25	EUR	4 670 922,60	NOK	(2 384,84)
03/03/26	309 000,00	GBP	354 097,38	EUR	(2 242,79)
03/03/26	608 323,00	EUR	982 928,30	CAD	(2 078,47)
06/04/26	177 276,78	USD	8 074 638,23	TRY	(1 731,46)
20/03/26	415 676,00	USD	6 651 772,05	ZAR	(1 446,16)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/03/26	750 936,39	EUR	1 211 485,68	CAD	(1 399,90)
03/03/26	194 783,35	EUR	178 000,00	CHF	(1 248,10)
02/04/26	466 539,89	EUR	4 982 457,73	SEK	(1 233,29)
02/04/26	1 039 708,31	EUR	191 713 946,00	JPY	(1 209,85)
18/03/26	194 736,00	USD	281 514 554,00	KRW	(834,65)
07/04/26	11 011 439,94	INR	121 527,00	USD	(796,90)
03/03/26	720 604,68	EUR	851 754,73	USD	(793,25)
11/03/26	24 371,55	USD	1 112 549,07	TRY	(662,84)
03/03/26	9 025,52	USD	49 653,00	BRL	(556,06)
07/04/26	11 056 619,52	INR	121 641,00	USD	(474,97)
07/04/26	10 953 000,71	INR	120 505,00	USD	(473,88)
07/04/26	100 639,11	EUR	1 137 465,44	NOK	(438,48)
07/04/26	12 330 767,24	INR	135 529,00	USD	(420,01)
07/04/26	11 069 220,23	INR	121 710,00	USD	(416,64)
07/04/26	12 324 257,59	INR	135 389,00	USD	(361,92)
02/04/26	77 275,42	USD	400 986,00	BRL	(312,45)
07/04/26	10 557 312,71	INR	115 966,00	USD	(299,80)
03/03/26	148 790,34	EUR	176 000,00	USD	(273,74)
03/03/26	180 543,17	SGD	142 959,20	USD	(186,67)
11/03/26	15 060,24	USD	313 408,11	CZK	(182,85)
03/03/26	1 198 822,98	DKK	160 612,77	EUR	(159,37)
03/03/26	142 710,31	USD	180 743,32	SGD	(158,15)
03/03/26	16 701 204,00	JPY	107 059,00	USD	(72,60)
03/03/26	1 062 000,00	USD	899 507,02	EUR	(40,81)
03/03/26	4 168 342,00	JPY	26 739,00	USD	(34,09)
02/04/26	19 360,00	USD	3 020 158,00	JPY	(24,60)
07/04/26	1 198 356,96	DKK	160 459,23	EUR	(19,05)
03/03/26	3 044 886,00	JPY	19 511,00	USD	(6,88)
18/03/26	1,71	USD	32,04	MXN	(0,12)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	138 428 805,60
Banks	(Note 3)	1 356 594,13
Other banks and broker accounts	(Notes 2, 3, 10)	6 645 381,85
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	29 397,12
Unrealised profit on swap contracts	(Notes 2, 9)	30 041,36
Swap premium paid	(Notes 2, 9)	25 878,00
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	7 744,45
Interest receivable (net of withholding tax)		2 061 664,65
Receivable on investments sold		719 508,50
Receivable on subscriptions		141 781,37
Total assets		**149 446 797,03**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(189 430,01)
Unrealised loss on swap contracts	(Notes 2, 9)	(8 701,32)
Swap premium received	(Notes 2, 9)	(215 188,63)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(19 644,44)
Payable on investments purchased		(2 891 932,27)
Payable on redemptions		(126 590,56)
Other liabilities		(197 183,18)
Total liabilities		**(3 648 670,41)**
Total net assets		**145 798 126,62**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,49	8 707 129,917
Class S	EUR	8,47	1 803 173,209
Class T	EUR	10,11	4 740 380,584

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**144 109 492,89**
Interest on:		
- bonds	(Note 2)	1 981 326,29
- bank accounts	(Note 2)	114 905,67
- swaps and contracts for difference	(Note 2)	36 047,22
Securities lending, net	(Note 14)	5 717,56
Other income		565,10
Total income		**2 138 561,84**
Interest on bank accounts	(Note 2)	(1 568,11)
Interest paid on swaps and contracts for difference	(Note 2)	(20 813,89)
Management fee	(Note 6)	(695 015,34)
Central Administration fee	(Note 8)	(91 897,87)
Depositary fee	(Note 8)	(30 454,06)
Subscription tax	(Note 4)	(35 768,60)
Performance fee	(Note 7)	(131 221,61)
Other charges and taxes	(Note 5)	(27 566,26)
Total expenses		**(1 034 305,74)**
Net investment income / (loss)		**1 104 256,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	962 463,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(586 654,87)
- future contracts	(Note 2)	(325 975,01)
- foreign currencies and forward foreign exchange contracts	(Note 2)	23 075,57
- swap contracts	(Note 2)	33 783,40
Net result of operations for the period		**1 210 948,23**
Subscriptions for the period		23 257 351,15
Redemptions for the period		(22 706 425,86)
Dividend distributions	(Note 13)	(73 239,79)
Net assets at the end of the period		**145 798 126,62**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**137 251 086,63**	**138 428 805,60**	**94,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**137 251 086,63**	**138 428 805,60**	**94,95**
Ordinary Bonds			**73 865 085,77**	**74 617 198,23**	**51,18**
FRANCE			**17 201 839,00**	**17 436 062,00**	**11,96**
Finance			**12 298 804,00**	**12 416 369,00**	**8,51**
2 000 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	1 992 740,00	1 997 720,00	1,37
2 000 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 992 000,00	1 994 480,00	1,37
1 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 11/03/2031	EUR	1 388 870,00	1 406 146,00	0,96
1 100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 097 756,00	1 116 038,00	0,77
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	1 100 110,00	1 100 055,00	0,75
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032	EUR	1 009 610,00	1 022 820,00	0,70
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	698 047,00	703 038,00	0,48
600 000,00	PRAEMIA HEALTHCARE SACA 3.875% 05/06/2032	EUR	596 112,00	604 410,00	0,42
600 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	599 010,00	603 774,00	0,41
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	496 850,00	512 290,00	0,35
500 000,00	BPCE SA 3.50% 25/01/2028	EUR	501 315,00	509 460,00	0,35
500 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	446 565,00	451 175,00	0,31
300 000,00	BPCE SA 0.50% 24/02/2027	EUR	279 633,00	294 900,00	0,20
100 000,00	BPCE SA 2.875% 22/04/2026	EUR	100 186,00	100 063,00	0,07
Multi-Utilities			**2 197 610,00**	**2 291 381,00**	**1,57**
800 000,00	ENGIE SA 0.375% 21/06/2027	EUR	725 494,00	780 048,00	0,53
700 000,00	ENGIE SA 3.75% 06/09/2027	EUR	696 941,00	712 124,00	0,49
500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	475 175,00	496 230,00	0,34
300 000,00	VEOLIA ENVIRONNEMENT SA 3.209% 14/01/2031	EUR	300 000,00	302 979,00	0,21
Telecommunication			**997 440,00**	**1 003 370,00**	**0,69**
500 000,00	ORANGE SA 3.75% 04/09/2037	EUR	497 850,00	502 235,00	0,35
500 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	499 590,00	501 135,00	0,34
Basic Goods			**799 128,00**	**814 216,00**	**0,56**
800 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	799 128,00	814 216,00	0,56
Consumer Retail			**504 325,00**	**505 390,00**	**0,35**
500 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	504 325,00	505 390,00	0,35
Industries			**404 532,00**	**405 336,00**	**0,28**
400 000,00	VINCI SA 3.375% 17/10/2032	EUR	404 532,00	405 336,00	0,28
UNITED STATES			**13 579 812,10**	**13 648 370,93**	**9,36**
Finance			**7 430 264,10**	**7 426 212,43**	**5,09**
4 391 000,00	JEFFERIES FINANCIAL GROUP, INC. 3.875% 16/04/2026	EUR	4 406 211,10	4 398 596,43	3,02
2 000 000,00	JPMORGAN CHASE & CO. 1.001% 25/07/2031	EUR	1 835 420,00	1 834 740,00	1,26
500 000,00	BLACKSTONE HOLDINGS FINANCE CO. LLC 1.00% 05/10/2026	EUR	492 750,00	495 295,00	0,34
400 000,00	LIBERTY MUTUAL GROUP, INC. 3.875% 26/09/2035	EUR	395 652,00	397 176,00	0,27
300 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 08/06/2035	EUR	300 231,00	300 405,00	0,20
Computing and IT			**1 922 090,00**	**1 925 220,00**	**1,32**
1 000 000,00	APPLE, INC. 1.625% 10/11/2026	EUR	993 900,00	996 110,00	0,68
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.875% 09/02/2030	EUR	928 190,00	929 110,00	0,64
Industries			**1 216 260,00**	**1 208 724,00**	**0,83**
1 200 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.742% 04/09/2026	EUR	1 216 260,00	1 208 724,00	0,83
Health			**1 149 900,00**	**1 158 191,50**	**0,80**
750 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	749 700,00	754 147,50	0,52
400 000,00	JOHNSON & JOHNSON 2.70% 26/02/2029	EUR	400 200,00	404 044,00	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**827 540,00**	**886 696,00**	**0,61**
500 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	421 800,00	481 080,00	0,33
400 000,00	STRYKER CORP. 3.375% 11/09/2032	EUR	405 740,00	405 616,00	0,28
Telecommunication			**489 000,00**	**492 890,00**	**0,34**
500 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	489 000,00	492 890,00	0,34
Government			**297 336,00**	**297 396,00**	**0,20**
300 000,00	ATHENE GLOBAL FUNDING 3.41% 25/02/2030	EUR	297 336,00	297 396,00	0,20
Basic Goods			**247 422,00**	**253 041,00**	**0,17**
300 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	247 422,00	253 041,00	0,17
GERMANY			**9 057 362,70**	**9 154 398,24**	**6,28**
Finance			**6 777 426,70**	**6 841 760,24**	**4,69**
1 253 000,00	COMMERZBANK AG 1.00% 04/03/2026	EUR	1 249 892,56	1 253 000,00	0,86
800 000,00	VONOVIA SE 1.50% 22/03/2026	EUR	796 800,00	799 576,00	0,55
700 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	698 873,00	705 376,00	0,48
600 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	535 140,00	583 506,00	0,40
589 000,00	DEUTSCHE BAHN FINANCE GMBH 0.625% 26/09/2028	EUR	550 308,59	564 303,23	0,39
547 000,00	COMMERZBANK AG 4.00% 23/03/2026	EUR	548 449,55	547 454,01	0,38
500 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	508 600,00	503 870,00	0,35
600 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	485 798,00	498 036,00	0,34
400 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	403 400,00	401 632,00	0,27
400 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028	EUR	399 316,00	379 064,00	0,26
300 000,00	TALANX AG 4.00% 25/10/2029	EUR	311 244,00	312 441,00	0,21
300 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	289 605,00	293 502,00	0,20
Multi-Utilities			**1 183 500,00**	**1 204 476,00**	**0,83**
600 000,00	AMPRION GMBH 3.162% 15/01/2031	EUR	600 000,00	604 764,00	0,42
600 000,00	RWE AG 2.125% 24/05/2026	EUR	583 500,00	599 712,00	0,41
Consumer Retail			**1 096 436,00**	**1 108 162,00**	**0,76**
1 100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	1 096 436,00	1 108 162,00	0,76
NETHERLANDS			**6 978 492,60**	**7 037 842,84**	**4,83**
Finance			**1 890 111,40**	**1 905 445,44**	**1,31**
694 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	691 987,40	693 139,44	0,47
500 000,00	ING BANK NV 4.125% 02/10/2026	EUR	499 515,00	505 430,00	0,35
400 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	399 008,00	405 256,00	0,28
300 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	299 601,00	301 620,00	0,21
Consumer Retail			**1 602 974,00**	**1 607 734,00**	**1,10**
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	704 229,00	701 995,00	0,48
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2026	EUR	499 085,00	502 235,00	0,34
400 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	399 660,00	403 504,00	0,28
Health			**1 238 847,20**	**1 254 027,80**	**0,86**
500 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	499 950,00	507 865,00	0,35
500 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	499 130,00	504 190,00	0,34
240 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	239 767,20	241 972,80	0,17
Basic Goods			**991 900,00**	**992 030,00**	**0,68**
1 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	991 900,00	992 030,00	0,68
Multi-Utilities			**852 044,00**	**876 949,60**	**0,60**
480 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	478 440,00	484 209,60	0,33
400 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	373 604,00	392 740,00	0,27
Telecommunication			**402 616,00**	**401 656,00**	**0,28**
400 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	402 616,00	401 656,00	0,28

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**5 053 627,18**	**5 123 815,46**	**3,51**
Finance			**3 904 040,68**	**3 936 783,46**	**2,70**
1 000 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	1 002 512,00	1 011 940,00	0,70
1 017 000,00	NATWEST MARKETS PLC 0.125% 18/06/2026	EUR	1 005 385,86	1 010 796,30	0,69
700 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	699 643,00	704 445,00	0,48
500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	499 800,00	516 100,00	0,35
400 000,00	HSBC HOLDINGS PLC 2.50% 15/03/2027	EUR	400 728,00	400 652,00	0,28
349 000,00	ABRDN PLC 4.25% 30/06/2028	USD	295 971,82	292 850,16	0,20
Multi-Utilities			**749 098,50**	**787 944,00**	**0,54**
800 000,00	SSE PLC 1.375% 04/09/2027	EUR	749 098,50	787 944,00	0,54
Basic Goods			**400 488,00**	**399 088,00**	**0,27**
400 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.125% 25/09/2032	EUR	400 488,00	399 088,00	0,27
LUXEMBOURG			**4 416 845,00**	**4 436 530,00**	**3,04**
Consumer Retail			**1 996 640,00**	**1 998 100,00**	**1,37**
2 000 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	EUR	1 996 640,00	1 998 100,00	1,37
Finance			**1 435 225,00**	**1 452 780,00**	**1,00**
1 000 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	996 450,00	999 120,00	0,69
500 000,00	GRAND CITY PROPERTIES SA 2.00% 25/10/2032	EUR	438 775,00	453 660,00	0,31
Basic Goods			**984 980,00**	**985 650,00**	**0,67**
1 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.875% 29/03/2027	EUR	984 980,00	985 650,00	0,67
ITALY			**3 840 462,00**	**3 873 249,50**	**2,66**
Finance			**2 009 520,00**	**2 005 260,00**	**1,38**
2 000 000,00	GENERALI 4.125% 04/05/2026	EUR	2 009 520,00	2 005 260,00	1,38
Multi-Utilities			**855 862,00**	**872 074,50**	**0,60**
450 000,00	SNAM SPA 3.375% 19/02/2028	EUR	448 182,00	457 762,50	0,31
400 000,00	IREN SPA 3.875% 22/07/2032	EUR	407 680,00	414 312,00	0,29
Energy			**499 910,00**	**507 210,00**	**0,35**
500 000,00	ENI SPA 3.625% 19/05/2027	EUR	499 910,00	507 210,00	0,35
Industries			**475 170,00**	**488 705,00**	**0,33**
500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	475 170,00	488 705,00	0,33
SWEDEN			**3 654 804,50**	**3 771 307,00**	**2,59**
Finance			**2 749 316,00**	**2 865 166,00**	**1,97**
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	811 069,00	818 840,00	0,56
700 000,00	SWEDBANK AB 4.125% 13/11/2028	EUR	697 368,00	729 827,00	0,50
700 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	631 939,00	693 567,00	0,48
600 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	608 940,00	622 932,00	0,43
Consumer Retail			**598 452,00**	**603 810,00**	**0,41**
600 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	598 452,00	603 810,00	0,41
Multi-Utilities			**307 036,50**	**302 331,00**	**0,21**
300 000,00	VATTENFALL AB 3.75% 18/10/2026	EUR	307 036,50	302 331,00	0,21
SPAIN			**2 088 835,00**	**2 111 257,00**	**1,45**
Finance			**1 294 555,00**	**1 312 237,00**	**0,90**
700 000,00	MAPFRE SA 3.125% 20/01/2032	EUR	695 527,00	704 809,00	0,48
600 000,00	SERVICIOS FINANCIEROS CARREFOUR ESTABLECIMIENTO FINANCIERO DE CREDITO SA 3.50% 29/09/2028	EUR	599 028,00	607 428,00	0,42
Multi-Utilities			**400 304,00**	**400 936,00**	**0,28**
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	400 304,00	400 936,00	0,28
Industries			**393 976,00**	**398 084,00**	**0,27**
400 000,00	CELLNEX FINANCE CO. SA 3.00% 19/01/2031	EUR	393 976,00	398 084,00	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**2 008 720,00**	**2 002 620,00**	**1,37**
Finance			**2 008 720,00**	**2 002 620,00**	**1,37**
2 000 000,00	BELFIUS BANK SA 3.125% 11/05/2026	EUR	2 008 720,00	2 002 620,00	1,37
IRELAND			**1 628 701,00**	**1 642 630,10**	**1,13**
Industries			**1 328 992,00**	**1 341 979,10**	**0,92**
700 000,00	EATON CAPITAL UNLTD CO. 0.128% 08/03/2026	EUR	700 000,00	699 776,00	0,48
630 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	628 992,00	642 203,10	0,44
Telecommunication			**299 709,00**	**300 651,00**	**0,21**
300 000,00	VODAFONE INTERNAT FINANC 2.75% 03/07/2029	EUR	299 709,00	300 651,00	0,21
GREECE			**1 202 904,00**	**1 202 184,00**	**0,83**
Finance			**1 202 904,00**	**1 202 184,00**	**0,83**
1 200 000,00	ALPHA BANK SA 5.50% 11/06/2031	EUR	1 202 904,00	1 202 184,00	0,83
NEW ZEALAND			**600 000,00**	**611 742,00**	**0,42**
Finance			**600 000,00**	**611 742,00**	**0,42**
600 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	600 000,00	611 742,00	0,42
NORWAY			**599 100,00**	**603 372,00**	**0,41**
Multi-Utilities			**599 100,00**	**603 372,00**	**0,41**
600 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	599 100,00	603 372,00	0,41
BERMUDA			**553 630,69**	**539 085,16**	**0,37**
Finance			**553 630,69**	**539 085,16**	**0,37**
600 000,00	RLGH FINANCE BERMUDA LTD. 6.75% 02/07/2035	USD	553 630,69	539 085,16	0,37
AUSTRIA			**499 510,00**	**507 490,00**	**0,35**
Finance			**499 510,00**	**507 490,00**	**0,35**
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	499 510,00	507 490,00	0,35
AUSTRALIA			**500 440,00**	**501 050,00**	**0,34**
Telecommunication			**500 440,00**	**501 050,00**	**0,34**
500 000,00	TELSTRA GROUP LTD. 3.375% 02/03/2035	EUR	500 440,00	501 050,00	0,34
JAPAN			**400 000,00**	**414 192,00**	**0,28**
Finance			**400 000,00**	**414 192,00**	**0,28**
400 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	400 000,00	414 192,00	0,28
Floating Rate Notes			**63 386 000,86**	**63 811 607,37**	**43,77**
UNITED KINGDOM			**11 782 714,80**	**11 781 066,21**	**8,08**
Finance			**8 691 128,66**	**8 693 183,68**	**5,96**
1 000 000,00	AVIVA PLC FRN 14/11/2036	GBP	1 164 360,58	1 152 067,59	0,79
1 300 000,00	LEGAL & GENERAL GROUP PLC FRN 21/03/2047	USD	1 114 854,30	1 108 847,88	0,76
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/02/2030	EUR	1 000 000,00	1 002 350,00	0,69
800 000,00	ESURE GROUP PLC FRN 31/12/2099	GBP	915 120,37	911 296,57	0,62
616 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	702 936,67	700 141,18	0,48
600 000,00	ABRDN PLC FRN 31/12/2099	GBP	687 611,90	681 142,67	0,47
600 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055	EUR	606 036,00	607 200,00	0,42
700 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	585 968,84	593 010,79	0,41
600 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	568 530,00	569 196,00	0,39
500 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	495 710,00	517 400,00	0,35
500 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 16/02/2030	EUR	500 000,00	500 265,00	0,34
350 000,00	BARCLAYS PLC FRN 31/10/2029	EUR	350 000,00	350 266,00	0,24
Energy			**1 500 750,00**	**1 500 195,00**	**1,03**
1 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 500 750,00	1 500 195,00	1,03
Multi-Utilities			**990 626,14**	**987 501,53**	**0,68**
868 000,00	SSE PLC FRN 31/12/2099	GBP	990 626,14	987 501,53	0,68

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**600 210,00**	**600 186,00**	**0,41**
600 000,00	DIAGEO FINANCE PLC FRN 20/06/2026	EUR	600 210,00	600 186,00	0,41
UNITED STATES			**9 818 230,00**	**9 828 308,00**	**6,74**
Finance			**9 818 230,00**	**9 828 308,00**	**6,74**
4 000 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	3 998 440,00	3 998 960,00	2,74
2 000 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 801 540,00	1 802 980,00	1,24
1 500 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 498 050,00	1 498 605,00	1,03
1 000 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2029	EUR	1 000 000,00	1 001 170,00	0,69
600 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/08/2033	EUR	600 000,00	603 696,00	0,41
500 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	520 200,00	519 065,00	0,35
400 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2039	EUR	400 000,00	403 832,00	0,28
SPAIN			**6 882 682,00**	**7 045 972,00**	**4,83**
Finance			**6 882 682,00**	**7 045 972,00**	**4,83**
1 500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 497 705,00	1 499 370,00	1,03
1 200 000,00	BANKINTER SA FRN 04/02/2033	EUR	1 204 668,00	1 213 932,00	0,83
700 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	699 538,00	709 695,00	0,49
700 000,00	IBERCAJA BANCO SA FRN 10/08/2031	EUR	697 690,00	702 821,00	0,48
500 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	527 600,00	523 570,00	0,36
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	507 475,00	507 485,00	0,35
500 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	499 565,00	504 530,00	0,35
500 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	448 050,00	499 855,00	0,34
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	428 175,00	485 170,00	0,33
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	372 216,00	399 544,00	0,27
NETHERLANDS			**6 079 875,00**	**6 129 759,00**	**4,21**
Finance			**4 609 950,00**	**4 632 084,00**	**3,18**
2 000 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 998 800,00	1 999 060,00	1,37
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	987 000,00	1 001 070,00	0,69
800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	807 200,00	810 896,00	0,56
500 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	519 500,00	512 640,00	0,35
300 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	297 450,00	308 418,00	0,21
Multi-Utilities			**1 469 925,00**	**1 497 675,00**	**1,03**
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 469 925,00	1 497 675,00	1,03
FRANCE			**5 854 315,00**	**5 945 694,00**	**4,08**
Finance			**5 854 315,00**	**5 945 694,00**	**4,08**
1 400 000,00	SCOR SE FRN 08/06/2046	EUR	1 401 400,00	1 400 868,00	0,96
900 000,00	BPCE SA FRN 01/10/2033	EUR	894 870,00	902 520,00	0,62
700 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	615 160,00	686 917,00	0,47
600 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	614 100,00	619 086,00	0,43
500 000,00	AXA SA FRN 10/03/2043	EUR	513 100,00	513 650,00	0,35
500 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	508 700,00	509 155,00	0,35
500 000,00	KLEPIERRE SA FRN 12/05/2028	EUR	499 565,00	501 750,00	0,34
400 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	408 176,00	407 948,00	0,28
400 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	399 244,00	403 800,00	0,28
GERMANY			**5 743 219,00**	**5 781 102,00**	**3,97**
Finance			**5 443 219,00**	**5 476 920,00**	**3,76**
1 300 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	1 295 749,00	1 304 693,00	0,89
1 100 000,00	GOTHAER ALLGEMEINE VERSICHERUNG AG FRN 20/06/2045	EUR	1 145 944,00	1 161 325,00	0,80
1 000 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	1 003 190,00	1 004 080,00	0,69
1 000 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	999 180,00	1 001 790,00	0,69
400 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	399 792,00	399 764,00	0,27

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	305 412,00	0,21
300 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	299 430,00	299 856,00	0,21
Multi-Utilities			**300 000,00**	**304 182,00**	**0,21**
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	300 000,00	304 182,00	0,21
IRELAND			**4 757 567,40**	**4 753 342,98**	**3,26**
Finance			**4 757 567,40**	**4 753 342,98**	**3,26**
2 500 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 501 315,00	2 501 825,00	1,72
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	938 300,00	921 832,00	0,63
834 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	826 577,40	831 055,98	0,57
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	491 375,00	498 630,00	0,34
SWITZERLAND			**2 615 550,00**	**2 712 496,00**	**1,86**
Finance			**2 615 550,00**	**2 712 496,00**	**1,86**
1 000 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 010 350,00	1 010 240,00	0,69
1 000 000,00	UBS GROUP AG FRN 24/06/2027	EUR	905 200,00	995 970,00	0,68
700 000,00	UBS GROUP AG FRN 12/05/2029	EUR	700 000,00	706 286,00	0,49
AUSTRIA			**2 056 364,47**	**2 054 995,00**	**1,41**
Finance			**2 056 364,47**	**2 054 995,00**	**1,41**
1 500 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	1 494 750,00	1 495 995,00	1,03
559 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	561 614,47	559 000,00	0,38
ROMANIA			**1 634 870,00**	**1 615 276,00**	**1,11**
Finance			**1 634 870,00**	**1 615 276,00**	**1,11**
1 000 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	1 023 500,00	1 008 880,00	0,69
600 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	611 370,00	606 396,00	0,42
POLAND			**1 352 550,00**	**1 332 402,00**	**0,91**
Finance			**1 352 550,00**	**1 332 402,00**	**0,91**
1 000 000,00	MBANK SA FRN 11/09/2027	EUR	1 049 250,00	1 029 750,00	0,70
300 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 16/06/2028	EUR	303 300,00	302 652,00	0,21
SWEDEN			**990 900,90**	**990 484,68**	**0,68**
Finance			**990 900,90**	**990 484,68**	**0,68**
991 000,00	FASTIGHETS AB BALDER FRN 02/06/2081	EUR	990 900,90	990 484,68	0,68
LUXEMBOURG			**899 050,00**	**901 077,00**	**0,62**
Consumer Retail			**899 050,00**	**901 077,00**	**0,62**
500 000,00	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	EUR	499 050,00	500 805,00	0,34
400 000,00	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2027	EUR	400 000,00	400 272,00	0,28
HUNGARY			**512 500,00**	**510 080,00**	**0,35**
Finance			**512 500,00**	**510 080,00**	**0,35**
500 000,00	OTP BANK NYRT FRN 05/10/2027	EUR	512 500,00	510 080,00	0,35
CANADA			**500 000,00**	**500 275,00**	**0,34**
Finance			**500 000,00**	**500 275,00**	**0,34**
500 000,00	ROYAL BANK OF CANADA FRN 16/01/2030	EUR	500 000,00	500 275,00	0,34
BELGIUM			**464 315,00**	**500 000,00**	**0,34**
Finance			**464 315,00**	**500 000,00**	**0,34**
500 000,00	KBC GROUP NV FRN 01/03/2027	EUR	464 315,00	500 000,00	0,34
CYPRUS			**499 500,00**	**499 665,00**	**0,34**
Finance			**499 500,00**	**499 665,00**	**0,34**
500 000,00	BANK OF CYPRUS PLC FRN 24/06/2027	EUR	499 500,00	499 665,00	0,34
FINLAND			**431 850,29**	**424 451,50**	**0,29**
Finance			**431 850,29**	**424 451,50**	**0,29**
500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	431 850,29	424 451,50	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**299 187,00**	**302 163,00**	**0,21**
Finance			**299 187,00**	**302 163,00**	**0,21**
300 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	299 187,00	302 163,00	0,21
CROATIA			**210 760,00**	**202 998,00**	**0,14**
Finance			**210 760,00**	**202 998,00**	**0,14**
200 000,00	RAIFFEISENBANK AUSTRIA DD FRN 05/06/2027	EUR	210 760,00	202 998,00	0,14
Total Portfolio			**137 251 086,63**	**138 428 805,60**	**94,95**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(189 430,01)**	**46 863 360,00**
Unrealised loss on future contracts and commitment						**(189 430,01)**	**46 863 360,00**
100 000,00	(138,00)	Sale	EURO BOBL	06/03/2026	EUR	(88 340,01)	16 209 480,00
100 000,00	(48,00)	Sale	EURO BUND	06/03/2026	EUR	(69 110,00)	6 251 040,00
100 000,00	(228,00)	Sale	EURO SCHATZ	06/03/2026	EUR	(31 980,00)	24 402 840,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**29 397,12**
Unrealised profit on forward foreign exchange contracts					**29 397,12**
31/03/26	4 504 144,04	EUR	3 940 000,00	GBP	23 411,53
31/03/26	3 008 313,96	EUR	3 550 000,00	USD	5 660,90
31/03/26	55 574,36	EUR	48 616,33	GBP	285,84
31/03/26	19 847,77	EUR	23 419,84	USD	38,85

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(11 899,99)**	**21 340,04**
Unrealised profit on swap contracts						**(15 866,66)**	**30 041,36**
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	400 000,00	MORGAN STANLEY BANK AG	20/06/2027	(755,56)	7 496,43
ITRAXX EUROPE CROSSOVER, S44 V1	EUR	L	1 200 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	(11 333,33)	11 061,85
ITRAXX EUROPE CROSSOVER, S44 V1	EUR	L	500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	(4 722,22)	4 691,07
KONINKIJKE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK	20/06/2027	(944,44)	5 949,02
RABOBANK GROUP	EUR	L	1 000 000,00	BNP PARIBAS S.A.	20/12/2030	1 888,89	842,99
Unrealised loss on swap contracts						**3 966,67**	**(8 701,32)**
BARCLAYS BANK PLC.	EUR	L	1 900 000,00	STATE STREET BANK INTERNATIONAL GMBH	20/12/2026	3 588,89	(1 365,43)
INTESA SANPAOLO S.P.A	EUR	L	1 000 000,00	BNP PARIBAS S.A.	20/12/2030	(1 888,89)	(594,06)
UBS AG	EUR	L	1 200 000,00	MORGAN STANLEY BANK AG	20/06/2026	2 266,67	(6 741,83)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	99 420 587,49
Banks	(Note 3)	578 356,50
Other banks and broker accounts	(Notes 2, 3, 10)	1 120 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	89 873,81
Receivable on investments sold		5 290 937,19
Receivable on subscriptions		62 356,41
Total assets		**106 562 111,40**
Liabilities		
Amounts due to brokers	(Notes 2, 3, 10)	(1 190 000,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(10 110,97)
Payable on investments purchased		(5 328 316,04)
Payable on redemptions		(79 106,75)
Other liabilities		(135 341,89)
Total liabilities		**(6 742 875,65)**
Total net assets		**99 819 235,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,92	4 480 789,103
Class T	EUR	11,77	4 323 391,740

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**118 944 719,30**
Dividends (net of withholding tax)	(Note 2)	190 614,27
Interest on:		
- bank accounts	(Note 2)	210,96
Other income		712,45
Total income		**191 537,68**
Interest on bank accounts	(Note 2)	(2 288,86)
Management fee	(Note 6)	(713 483,40)
Central Administration fee	(Note 8)	(62 822,90)
Depositary fee	(Note 8)	(20 857,95)
Subscription tax	(Note 4)	(17 984,41)
Other charges and taxes	(Note 5)	(14 388,58)
Total expenses		**(831 826,10)**
Net investment income / (loss)		**(640 288,42)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 267 202,27
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 354 882,54
- foreign currencies and forward foreign exchange contracts	(Note 2)	(327 707,44)
Net result of operations for the period		**5 654 088,95**
Subscriptions for the period		5 519 302,56
Redemptions for the period		(30 298 875,06)
Net assets at the end of the period		**99 819 235,75**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**91 588 740,99**	**99 420 587,49**	**99,60**
INVESTMENT FUNDS			**91 588 740,99**	**99 420 587,49**	**99,60**
UCI Units			**91 588 740,99**	**99 420 587,49**	**99,60**
IRELAND			**72 931 436,89**	**79 088 723,61**	**79,23**
Finance			**72 931 436,89**	**79 088 723,61**	**79,23**
2 445 086,00	ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF	EUR	11 090 831,92	11 424 175,32	11,44
797 540,00	ISHARES MSCI USA SCREENED UCITS ETF	EUR	9 251 058,22	9 525 817,76	9,54
1 546 605,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	6 591 711,98	6 917 964,17	6,93
28 244,67	BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND	USD	5 240 634,91	5 998 025,92	6,01
1 019 313,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	4 925 500,15	5 205 631,49	5,22
486 935,00	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	USD	3 120 462,68	4 078 342,60	4,09
41 045,00	ISHARES PHYSICAL GOLD ETC	EUR	2 721 011,53	3 526 175,95	3,53
20 094,80	BLACKROCK FUNDS I ICAV - BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND -D-	USD	3 013 060,07	3 496 889,24	3,50
22 621,42	BLACKROCK FUNDS I ICAV-BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND	USD	2 953 992,10	3 494 584,20	3,50
528 215,00	ISHARES CHINA CNY BOND UCITS ETF	EUR	2 977 850,73	3 177 266,05	3,18
25 365,00	ISHARES USD TREASURY BOND 3-7YR UCITS ETF	USD	3 124 846,83	3 119 655,82	3,13
23 567,04	BLACKROCK FUNDS I ICAV - BLACKROCK TACTICAL OPPORTUNITIES FUND -D-	EUR	2 725 070,13	2 994 051,03	3,00
20 489,79	BLACKROCK FUNDS I ICAV - BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND -Z-	EUR	2 087 472,98	2 295 204,81	2,30
13 402,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF — (0,070%)	USD	2 013 130,47	2 027 609,64	2,03
367 896,00	ISHARES USD TIPS UCITS ETF	EUR	1 920 686,53	2 011 802,49	2,02
356 997,00	ISHARES EUR ULTRASHORT BOND ESG UCITS ETF	EUR	1 801 270,72	1 799 122,08	1,80
227 969,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	EUR	1 352 403,30	1 652 775,25	1,66
256 815,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	EUR	1 508 017,68	1 509 841,07	1,51
4 318,00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	986 935,21	1 020 688,84	1,02
176 542,00	ISHARES MSCI WORLD SMALL CAP ESG ENHANCED UCITS ETF	EUR	991 371,60	995 696,88	1,00
86 810,00	ISHARES MSCI JAPAN SCREENED UCITS ETF	EUR	554 708,64	693 177,85	0,69
171 316,00	ISHARES USD TREASURY BOND 20+YR UCITS ETF — (0,100%)	EUR	516 113,49	511 378,26	0,51
85 692,00	ISHARES MSCI PACIFIC EX-JAPAN ESG ENHANCED CTB UCITS ETF	EUR	446 776,02	509 096,17	0,51
126 358,00	ISHARES USD CORP. BOND ESG UCITS ETF	EUR	537 229,17	508 944,75	0,51
32 039,00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	GBP	302 938,44	389 486,36	0,39
1 699,78	BLACKROCK ICAV I - BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND -D-	USD	176 351,39	205 319,61	0,21
LUXEMBOURG			**18 657 304,10**	**20 331 863,88**	**20,37**
Finance			**18 657 304,10**	**20 331 863,88**	**20,37**
382 128,08	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND FUND -I2-	EUR	4 405 970,61	4 711 639,23	4,72
27 764,98	BLACKROCK STRATEGIC FUNDS - SUSTAINABLE FIXED INCOME STRATEGIES FUND -I2-	EUR	3 763 004,49	4 144 200,91	4,15
273 768,27	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2-	EUR	3 208 160,20	3 361 874,36	3,37
25 753,47	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO CORPORATE BOND FUND -I2-	EUR	2 447 204,36	2 711 325,32	2,72
222 406,81	BLACKROCK GLOBAL FUNDS - SUSTAINABLE EMERGING MARKETS BOND FUND -I2-	EUR	2 337 562,39	2 668 881,72	2,67
17 047,56	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	EUR	2 088 325,41	2 263 575,02	2,27
11 791,61	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND -I2-	EUR	407 076,64	470 367,32	0,47
Total Portfolio			**91 588 740,99**	**99 420 587,49**	**99,60**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**79 762,84**
Unrealised profit on forward foreign exchange contracts					**89 873,81**
04/03/26	20 629 471,51	EUR	24 266 158,53	USD	78 116,86
07/04/26	20 528 192,31	EUR	24 266 158,53	USD	10 325,38
07/04/26	1 873 368,19	EUR	2 213 910,00	USD	1 431,57
Unrealised loss on forward foreign exchange contracts					**(10 110,97)**
04/03/26	24 266 158,53	USD	20 561 465,62	EUR	(10 110,97)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	181 923 098,91
Banks	(Note 3)	46 393,26
Other banks and broker accounts	(Notes 2, 3, 10)	856 877,94
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	909 258,56
Interest receivable (net of withholding tax)		567 664,78
Receivable on investments sold		513 768,12
Receivable on subscriptions		12 925,57
Total assets		**184 829 987,14**
Liabilities		
Bank overdrafts	(Note 3)	(11 777,90)
Amounts due to brokers	(Notes 2, 3, 10)	(360 000,00)
Unrealised loss on future contracts	(Notes 2, 10)	(102 961,19)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(285 440,62)
Payable on redemptions		(185 218,10)
Other liabilities		(184 158,64)
Total liabilities		**(1 129 556,45)**
Total net assets		**183 700 430,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,54	7 353 503,553
Class T	EUR	15,57	4 928 615,420

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**203 137 632,57**
Interest on:		
- bonds	(Note 2)	2 263 669,73
- bank accounts	(Note 2)	11 735,77
Securities lending, net	(Note 14)	302,25
Other income		35,56
Total income		**2 275 743,31**
Interest on bank accounts	(Note 2)	(8 524,24)
Management fee	(Note 6)	(888 328,93)
Central Administration fee	(Note 8)	(119 929,52)
Depositary fee	(Note 8)	(39 784,57)
Subscription tax	(Note 4)	(45 779,67)
Other charges and taxes	(Note 5)	(20 611,44)
Total expenses		**(1 122 958,37)**
Net investment income / (loss)		**1 152 784,94**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 827 736,73)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 649 325,49
- future contracts	(Note 2)	(102 961,19)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(251 273,22)
Net result of operations for the period		**4 620 139,29**
Subscriptions for the period		2 178 793,54
Redemptions for the period		(26 236 134,71)
Net assets at the end of the period		**183 700 430,69**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**220 517 754,59**	**181 923 098,91**	**99,03**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**209 102 846,91**	**171 522 693,53**	**93,37**
Ordinary Bonds			**209 102 846,91**	**171 522 693,53**	**93,37**
UNITED STATES			**94 097 882,95**	**84 468 309,04**	**45,98**
Government			**94 097 882,95**	**84 468 309,04**	**45,98**
4 360 832,61	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	4 012 673,63	3 456 653,81	1,88
3 849 147,23	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	3 520 926,00	3 396 837,06	1,85
4 174 348,70	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	3 932 019,27	3 351 470,52	1,82
3 859 183,15	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	3 505 925,35	3 328 433,60	1,81
3 777 179,85	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	3 461 787,75	3 289 756,92	1,79
3 917 605,89	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	3 502 407,05	3 160 495,22	1,72
3 879 375,59	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	3 346 804,29	3 158 063,77	1,72
3 740 308,99	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	3 357 317,48	3 114 935,73	1,70
3 779 879,15	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	3 430 862,84	3 082 390,60	1,68
3 556 484,80	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	3 105 054,85	3 076 149,14	1,67
3 566 900,64	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	3 150 012,75	2 958 331,79	1,61
3 419 340,25	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	2 985 489,31	2 893 023,54	1,57
3 472 677,73	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	3 100 923,05	2 840 222,05	1,55
3 225 687,15	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	3 010 009,59	2 799 496,76	1,52
3 131 650,18	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	2 899 385,57	2 742 621,49	1,49
2 884 712,62	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	2 823 397,16	2 657 256,36	1,45
3 110 852,30	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	2 698 192,41	2 617 139,91	1,42
3 036 194,53	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	2 725 786,45	2 567 701,25	1,40
2 962 692,95	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	2 650 718,70	2 510 266,24	1,37
2 935 369,61	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	2 973 383,32	2 481 443,00	1,35
2 761 803,20	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	2 588 033,27	2 435 082,58	1,33
2 664 096,44	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	2 484 555,94	2 293 376,61	1,25
2 676 209,30	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	2 391 402,48	2 281 075,88	1,24
2 121 791,22	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	2 200 739,14	1 898 887,80	1,03
1 929 633,12	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	1 699 843,67	1 646 091,67	0,90
1 658 128,83	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/10/2030	USD	1 413 076,72	1 409 178,26	0,77
1 343 028,53	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	1 336 823,56	1 187 239,87	0,65
1 644 384,92	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	1 291 655,60	1 122 159,16	0,61
1 606 726,97	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	1 261 075,89	1 063 819,98	0,58
1 217 407,82	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	1 134 373,26	1 022 730,16	0,56
1 157 459,59	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	1 292 228,86	996 917,98	0,54
1 537 519,44	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	1 292 493,65	974 961,61	0,53
1 423 465,62	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	1 244 305,45	914 977,39	0,50
998 112,14	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/02/2055	USD	920 027,57	832 499,27	0,45
1 171 060,61	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 001 343,51	803 761,44	0,44
1 184 913,98	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	1 234 147,89	751 201,66	0,41
1 476 207,89	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	1 221 825,29	692 581,99	0,38
1 432 774,17	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	1 242 641,73	687 340,94	0,37
1 314 407,69	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	1 174 174,22	670 047,61	0,36
845 564,72	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	707 242,19	667 630,12	0,36
666 190,63	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	772 796,24	634 058,30	0,35
UNITED KINGDOM			**61 794 589,62**	**40 075 065,20**	**21,82**
Government			**61 794 589,62**	**40 075 065,20**	**21,82**
1 707 354,14	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	2 539 120,73	2 000 632,03	1,09
1 651 046,68	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	2 139 584,41	1 920 504,04	1,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 668 926,17	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	2 120 651,69	1 885 810,25	1,03
1 600 169,33	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	2 113 653,91	1 823 405,53	0,99
1 618 026,29	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	2 292 280,44	1 794 863,74	0,98
1 607 590,44	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	2 313 605,59	1 770 959,74	0,96
1 625 645,56	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	2 214 669,86	1 618 194,09	0,88
563 842,51	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	1 544 823,04	1 588 681,57	0,86
1 687 566,11	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	2 542 929,82	1 425 521,74	0,78
1 475 208,74	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	2 132 503,81	1 413 029,40	0,77
1 377 998,64	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	2 007 357,22	1 381 131,08	0,75
1 230 635,17	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 446 991,78	1 377 641,98	0,75
1 413 694,07	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	2 533 123,16	1 296 014,95	0,71
1 315 914,96	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	2 285 729,07	1 295 006,53	0,70
1 489 285,06	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	2 319 851,91	1 242 535,39	0,68
1 267 672,47	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	2 025 166,07	1 195 166,84	0,65
299 475,34	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	1 194 943,72	1 177 572,88	0,64
1 041 038,13	U.K. INFLATION-LINKED GILTS 1.125% 22/09/2035	GBP	1 179 542,08	1 174 745,37	0,64
1 043 214,19	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	1 402 998,43	1 159 785,58	0,63
1 368 605,19	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	2 234 456,25	1 107 452,36	0,60
1 156 573,76	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	1 864 702,49	1 042 125,74	0,57
1 012 179,55	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	1 129 998,22	995 693,74	0,54
1 284 111,88	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	2 135 643,48	975 362,38	0,53
1 025 111,49	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	1 044 318,30	940 829,42	0,51
1 102 440,45	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	1 644 269,97	856 593,24	0,47
1 175 162,34	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	2 188 196,47	845 543,58	0,46
1 308 057,06	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	2 560 768,41	803 669,26	0,44
638 743,56	U.K. INFLATION-LINKED GILTS 1.75% 22/09/2038	GBP	743 660,66	746 907,83	0,41
1 103 257,40	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	1 645 060,84	744 588,84	0,40
985 942,60	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	1 746 655,13	730 725,77	0,40
804 877,98	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	1 748 350,74	501 603,13	0,27
715 096,46	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	1 335 214,93	491 983,00	0,27
399 314,51	U.K. INFLATION-LINKED GILTS 1.875% 22/09/2049	GBP	444 818,12	456 322,02	0,25
451 304,98	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	978 948,87	294 462,16	0,16
FRANCE			**17 735 014,62**	**14 587 446,79**	**7,94**
Government			**17 735 014,62**	**14 587 446,79**	**7,94**
1 668 921,94	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	1 816 209,43	1 650 158,25	0,90
1 534 921,80	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	1 970 410,85	1 580 332,46	0,86
1 295 720,78	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	1 750 993,88	1 485 834,12	0,81
1 227 035,59	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	1 355 903,71	1 237 062,92	0,67
1 188 321,43	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	1 323 553,05	1 047 208,26	0,57
1 007 640,78	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	1 146 852,78	1 035 665,29	0,56
904 080,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	1 273 035,73	980 994,24	0,53
823 602,85	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	927 378,13	797 987,15	0,43
893 945,99	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	979 085,26	770 581,44	0,42
1 075 888,45	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	1 197 455,63	744 034,96	0,41
708 332,13	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	803 473,29	660 914,25	0,36
620 200,01	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	611 256,73	595 266,73	0,32
631 311,50	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	647 917,81	532 932,34	0,29
835 560,08	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	913 686,52	517 249,29	0,28
509 812,43	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	469 127,96	450 966,82	0,25
312 277,35	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	309 782,54	268 986,34	0,15
235 178,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	238 891,32	231 271,93	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**11 997 674,25**	**11 786 756,01**	**6,42**
Government			**11 997 674,25**	**11 786 756,01**	**6,42**
1 519 093,37	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	1 752 247,34	1 692 822,96	0,92
1 293 172,06	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	1 548 417,30	1 425 851,51	0,78
1 519 721,99	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	1 284 049,81	1 411 788,29	0,77
1 302 858,18	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	1 349 446,68	1 330 799,28	0,72
1 231 375,70	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	1 262 256,44	1 265 733,54	0,69
1 210 013,64	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	1 225 779,34	1 195 203,07	0,65
910 745,95	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	929 153,50	926 793,29	0,51
872 022,80	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	860 418,79	897 757,94	0,49
626 231,90	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	650 111,61	674 867,57	0,37
465 935,42	ITALY BUONI POLIENNALI DEL TESORO 1.10% 15/08/2031	EUR	463 909,92	473 351,71	0,26
537 740,60	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	524 969,36	338 541,05	0,18
143 059,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	146 914,16	153 245,80	0,08
SPAIN			**6 363 401,87**	**5 905 518,18**	**3,21**
Government			**6 363 401,87**	**5 905 518,18**	**3,21**
2 245 916,26	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.70% 30/11/2033	EUR	2 494 211,38	2 205 157,37	1,20
1 886 886,43	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.00% 30/11/2030	EUR	2 072 221,88	1 925 378,91	1,05
1 364 048,00	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.65% 30/11/2027	EUR	1 421 564,85	1 375 703,79	0,75
370 560,42	SPAIN GOVERNMENT INFLATION LINKED BONDS 2.05% 30/11/2039	EUR	375 403,76	399 278,11	0,21
GERMANY			**5 003 487,59**	**4 122 498,91**	**2,24**
Government			**5 003 487,59**	**4 122 498,91**	**2,24**
1 668 283,84	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	1 908 861,10	1 672 287,72	0,91
1 537 981,55	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 604 704,92	1 484 787,38	0,81
1 197 301,62	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	1 489 921,57	965 423,81	0,52
AUSTRALIA			**4 164 778,68**	**3 952 620,16**	**2,15**
Government			**4 164 778,68**	**3 952 620,16**	**2,15**
2 859 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	2 765 523,72	2 681 424,50	1,46
1 889 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	1 399 254,96	1 271 195,66	0,69
CANADA			**4 000 823,19**	**3 244 592,80**	**1,77**
Government			**4 000 823,19**	**3 244 592,80**	**1,77**
3 562 678,80	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	2 704 824,51	2 278 021,99	1,24
1 661 128,14	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	1 295 998,68	966 570,81	0,53
SWEDEN			**1 993 462,06**	**1 875 475,23**	**1,02**
Government			**1 993 462,06**	**1 875 475,23**	**1,02**
11 510 000,00	SWEDEN INFLATION LINKED BONDS 3.50% 01/12/2028	SEK	1 993 462,06	1 875 475,23	1,02
JAPAN			**1 951 732,08**	**1 504 411,21**	**0,82**
Government			**1 951 732,08**	**1 504 411,21**	**0,82**
270 821 520,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	1 951 732,08	1 504 411,21	0,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**11 414 907,68**	**10 400 405,38**	**5,66**
Ordinary Bonds			**11 414 907,68**	**10 400 405,38**	**5,66**
UNITED STATES			**7 400 217,11**	**7 185 106,96**	**3,91**
Government			**7 400 217,11**	**7 185 106,96**	**3,91**
3 180 556,83	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	2 722 293,10	2 750 814,53	1,50
1 801 062,84	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	1 384 343,76	1 321 306,17	0,72
1 531 845,56	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	1 334 878,74	1 318 703,35	0,72
1 718 321,45	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	1 192 658,24	1 123 359,53	0,61
1 046 974,92	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	766 043,27	670 923,38	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**4 014 690,57**	**3 215 298,42**	**1,75**
Government			**4 014 690,57**	**3 215 298,42**	**1,75**
3 214 910,16	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	2 633 822,36	1 979 542,93	1,08
1 693 683,95	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	1 380 868,21	1 235 755,49	0,67
Total Portfolio			**220 517 754,59**	**181 923 098,91**	**99,03**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(102 961,19)**	**5 594 453,04**
Unrealised loss on future contracts and commitment						**(102 961,19)**	**5 594 453,04**
100 000,00	(22,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(76 560,00)	2 504 920,00
100 000,00	(30,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(26 401,19)	3 089 533,04

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**623 817,94**
Unrealised profit on forward foreign exchange contracts					**909 258,56**
04/03/26	40 664 590,69	EUR	35 102 000,00	GBP	696 297,52
21/04/26	3 300 000,00	AUD	2 208 593,31	USD	120 530,79
21/04/26	2 193 000,00	USD	334 582 566,00	JPY	34 802,59
04/03/26	1 915 810,96	EUR	20 125 000,00	SEK	26 659,96
21/04/26	3 100 000,00	AUD	2 187 095,57	USD	18 288,02
04/03/26	1 508 728,81	EUR	277 288 000,00	JPY	4 428,11
04/03/26	350 000,00	USD	293 476,44	EUR	2 943,54
04/03/26	300 000,00	USD	251 586,67	EUR	2 487,60
04/03/26	210 000,00	USD	176 583,66	EUR	1 268,33
04/03/26	200 000,00	USD	168 484,90	EUR	897,94
04/03/26	390 000,00	USD	329 752,28	EUR	544,26
04/03/26	70 000,00	USD	59 174,10	EUR	109,90
Unrealised loss on forward foreign exchange contracts					**(285 440,62)**
04/03/26	46 336 861,01	EUR	54 809 000,00	USD	(81 660,30)
04/03/26	46 339 133,23	EUR	54 809 000,00	USD	(79 388,08)
04/03/26	3 858 399,35	EUR	6 508 000,00	AUD	(69 516,26)
21/04/26	2 171 355,29	USD	3 075 000,00	AUD	(16 537,13)
21/04/26	2 200 000,00	USD	345 109 842,00	JPY	(16 490,87)
04/03/26	6 373 946,19	EUR	10 282 000,00	CAD	(11 166,56)
21/04/26	337 183 931,00	JPY	2 170 000,00	USD	(1 231,70)
04/03/26	160 000,00	GBP	183 402,11	EUR	(1 220,84)
04/03/26	400 000,00	USD	339 930,82	EUR	(1 165,13)
04/03/26	100 000,00	GBP	114 803,84	EUR	(940,55)
04/03/26	190 000,00	GBP	217 217,33	EUR	(877,07)
04/03/26	140 000,00	GBP	160 274,76	EUR	(866,15)
04/03/26	90 000,00	GBP	103 293,93	EUR	(816,97)
04/03/26	120 000,00	GBP	137 423,04	EUR	(787,09)
04/03/26	80 000,00	GBP	91 866,59	EUR	(775,96)
04/03/26	50 000,00	GBP	57 537,40	EUR	(605,75)
04/03/26	50 000,00	GBP	57 373,85	EUR	(442,20)
04/03/26	45 000,00	GBP	51 665,02	EUR	(426,54)
04/03/26	280 000,00	USD	237 479,33	EUR	(343,35)
04/03/26	200 000,00	USD	169 491,53	EUR	(108,69)
04/03/26	100 000,00	USD	84 747,06	EUR	(55,64)
04/03/26	140 000,00	USD	118 585,78	EUR	(17,79)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	836 894 708,60
Banks	(Note 3)	2 651 192,88
Other banks and broker accounts	(Notes 2, 3, 10)	7 493 727,70
Options purchased, at market value	(Notes 2, 10)	10 250,00
Unrealised profit on future contracts	(Notes 2, 10)	125 931,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	910 246,88
Unrealised profit on swap contracts	(Notes 2, 9)	355 350,45
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	1 499,86
Receivable on investments sold		4 214 035,67
Receivable on subscriptions		271 945,86
Total assets		**852 928 889,52**
Liabilities		
Bank overdrafts	(Note 3)	(3 798 789,14)
Unrealised loss on future contracts	(Notes 2, 10)	(592 176,24)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(863 253,98)
Swap premium received	(Notes 2, 9)	(3 520 417,66)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(435 764,68)
Payable on investments purchased		(12 607 382,71)
Payable on redemptions		(553 907,88)
Other liabilities		(1 043 740,07)
Total liabilities		**(23 415 432,36)**
Total net assets		**829 513 457,16**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,88	62 717 925,990
Class T	EUR	14,03	1 545 288,181

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**809 275 588,32**
Dividends (net of withholding tax)	(Note 2)	1 049 424,31
Interest on:		
- bank accounts	(Note 2)	81 282,67
Securities lending, net	(Note 14)	9,58
Other income		10 706,38
Total income		**1 141 422,94**
Interest paid on swaps and contracts for difference	(Note 2)	(723 105,16)
Management fee	(Note 6)	(5 596 660,51)
Central Administration fee	(Note 8)	(515 040,59)
Depositary fee	(Note 8)	(170 522,73)
Subscription tax	(Note 4)	(105 950,19)
Other charges and taxes	(Note 5)	(76 331,93)
Total expenses		**(7 187 611,11)**
Net investment income / (loss)		**(6 046 188,17)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	25 524 454,77
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	26 309 535,55
- option contracts	(Note 2)	(387 204,00)
- future contracts	(Note 2)	(466 244,62)
- foreign currencies and forward foreign exchange contracts	(Note 2)	933 294,47
- swap contracts	(Note 2)	365 515,15
Net result of operations for the period		**46 233 163,15**
Subscriptions for the period		30 531 662,78
Redemptions for the period		(56 526 957,09)
Net assets at the end of the period		**829 513 457,16**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**768 617 738,08**	**836 894 708,60**	**100,89**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 344 212,00**	**0,90**	**0,00**
Shares			**2 344 212,00**	**0,90**	**0,00**
LUXEMBOURG			**2 344 212,00**	**0,90**	**0,00**
Energy			**2 344 212,00**	**0,90**	**0,00**
90 000,00	DYNEX ENERGY SA	EUR	2 344 212,00	0,90	0,00
INVESTMENT FUNDS			**766 273 526,08**	**836 894 707,70**	**100,89**
UCI Units			**766 273 526,08**	**836 894 707,70**	**100,89**
LUXEMBOURG			**446 993 916,02**	**507 476 437,49**	**61,18**
Finance			**446 993 916,02**	**507 476 437,49**	**61,18**
4 663 927,70	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	65 380 390,91	74 548 220,32	8,99
3 596 695,49	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	48 251 615,40	67 610 681,75	8,15
10 562 644,00	D-X MSCI USA SCREENED UCITS ETF	EUR	59 789 329,61	60 545 075,41	7,30
5 953 857,04	INTERFUND - EURO CORPORATE BOND -A-	EUR	36 723 008,78	39 771 765,01	4,79
2 670 248,80	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	33 310 192,63	35 124 452,65	4,23
2 844 859,33	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	29 147 355,38	30 667 583,52	3,70
119 694,00	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	23 797 561,08	27 368 033,10	3,30
5 005 267,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	25 525 369,41	25 852 204,06	3,12
4 968 109,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	25 117 972,52	25 645 378,66	3,09
1 127 982,74	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	13 081 635,91	18 910 630,70	2,28
2 616 623,17	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	18 071 784,89	18 905 102,42	2,28
1 506 700,39	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	17 215 558,66	17 556 072,94	2,12
2 667 472,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	13 709 884,03	13 828 174,85	1,67
423 760,72	INTERFUND TEAM EQUITY USA -A-	EUR	5 556 098,88	13 076 408,36	1,58
2 019 472,00	D-X BLOOMBERG DIVERSIFIED COMMODITIES & STRATEGIC METALS UCITS ETF	EUR	11 215 011,84	12 266 272,93	1,48
690 747,14	AILIS - RISK PREMIA CARRY	EUR	8 346 988,42	7 506 349,15	0,90
926 532,42	INTERFUND - EQUITY JAPAN -A-	EUR	4 080 790,50	6 812 792,88	0,82
727 346,33	INTERFUND EUROPEAN UNION BOND	EUR	5 881 379,29	6 054 430,86	0,73
376 756,96	INTERFUND - EQUITY EUROPE -A-	EUR	2 791 987,49	5 426 807,31	0,65
0.00	REDWHEEL GLOBAL EMERGING MARKETS FUND -B-	USD	0,28	0,47	0,00
0.00	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	0,11	0,14	0,00
IRELAND			**315 102 681,46**	**325 253 260,01**	**39,21**
Finance			**315 102 681,46**	**325 253 260,01**	**39,21**
18 008 807,00	ISHARES USD TREASURY BOND UCITS ETF	USD	66 620 184,38	67 274 859,54	8,11
705 844,00	SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF	USD	59 382 482,08	58 980 734,26	7,11
4 380 180,81	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED, INC.	EUR	52 405 571,11	54 286 208,87	6,54
362 746,00	J.P. MORGAN EUR ULTRA-SHORT INCOME UCITS ETF	EUR	39 283 066,39	39 649 951,53	4,78
458 518,00	ISHARES MSCI EM UCITS ETF USD ACC	EUR	21 952 977,99	23 196 425,62	2,80
3 218 509,00	ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF	EUR	19 268 956,00	20 698 231,38	2,50
196 297,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	18 020 622,61	19 763 181,96	2,38
432 047,00	ISHARES GOLD PRODUCERS UCITS ETF — (0,550%)	EUR	16 815 928,91	19 217 450,56	2,32
155 555,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	8 322 161,39	8 659 746,85	1,04
146 276,00	SPDR FTSE GLOBAL CONV BOND UCITS ETF	EUR	8 125 485,52	8 132 653,05	0,98
446 458,00	UBS MSCI CANADA UNIVERSAL UCITS ETF	EUR	3 471 548,11	3 704 262,03	0,45
30 882,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	1 433 696,85	1 689 554,22	0,20
0.00	PIMCO GIS EMERGING MARKETS BOND FUND	EUR	0,12	0,14	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**4 176 928,60**	**4 165 010,20**	**0,50**
Finance			**4 176 928,60**	**4 165 010,20**	**0,50**
260,00	LAZARD CAPITAL FI SRI	EUR	4 176 928,60	4 165 010,20	0,50
Total Portfolio			**768 617 738,08**	**836 894 708,60**	**100,89**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(466 244,62)**	**65 982 429,14**
Unrealised profit on future contracts and commitment						**125 931,62**	**12 564 101,02**
100 000,00	122,00	Purchase	US ULTRA BOND (CBT)	18/06/2026	USD	125 931,62	12 564 101,02
Unrealised loss on future contracts and commitment						**(592 176,24)**	**53 418 328,12**
20,00	38,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(497 728,04)	16 095 202,51
50,00	1 863,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	(76 003,70)	25 075 980,00
100 000 000,00	17,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(18 444,50)	12 247 145,61

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**397 454,00**	**10 250,00**	**-**
Purchased option contracts				**397 454,00**	**10 250,00**	**-**
82 000 000,00	Call	EUR/USD Call 1,25 26/03/2026	EUR	397 454,00	10 250,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**46 992,90**
Unrealised profit on forward foreign exchange contracts					**910 246,88**
23/04/26	122 185 348,96	EUR	143 960 000,00	USD	554 941,10
28/04/26	19 829 400,12	USD	3 029 530 000,00	JPY	280 230,36
23/04/26	16 770 107,79	EUR	19 760 000,00	USD	75 075,42
Unrealised loss on forward foreign exchange contracts					**(863 253,98)**
28/04/26	7 711 870 000,00	JPY	50 588 222,64	USD	(807 246,18)
28/04/26	4 551 800 000,00	JPY	29 361 073,80	USD	(56 007,80)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(435 764,68)**	**355 350,45**
Unrealised profit on swap contracts						**(435 764,68)**	**355 350,45**
CDX NORTH AMERICAN HIGH YIELD, S45 V1	USD	L	18 067 500,00	JPMORGAN CHASE BANK N.A.	20/12/2030	(145 207,08)	118 470,56
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	36 222 256,62	BARCLAYS BANK IRELAND PLC	20/12/2030	(290 557,60)	236 879,89

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	452 162 399,95
Banks	(Note 3)	135 702,74
Other banks and broker accounts	(Notes 2, 3, 10)	4 184 845,32
Options purchased, at market value	(Notes 2, 10)	5 500,00
Unrealised profit on future contracts	(Notes 2, 10)	69 159,17
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	151 492,17
Unrealised profit on swap contracts	(Notes 2, 9)	193 341,23
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	817,54
Receivable on subscriptions		1 197 172,00
Total assets		**458 100 430,12**
Liabilities		
Bank overdrafts	(Note 3)	(819 741,75)
Unrealised loss on future contracts	(Notes 2, 10)	(313 354,55)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(467 412,80)
Swap premium received	(Notes 2, 9)	(1 919 144,75)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(237 607,38)
Payable on redemptions		(243 317,53)
Other liabilities		(630 051,53)
Total liabilities		**(4 630 630,29)**
Total net assets		**453 469 799,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,94	29 558 939,461
Class T	EUR	16,54	709 069,751

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

	Notes	
Net assets at the beginning of the period		**428 300 534,82**
Interest on:		
- bank accounts	(Note 2)	39 690,90
Other income		5 356,02
Total income		**45 046,92**
Interest paid on swaps and contracts for difference	(Note 2)	(373 233,09)
Management fee	(Note 6)	(3 435 198,77)
Central Administration fee	(Note 8)	(277 028,08)
Depositary fee	(Note 8)	(91 724,42)
Subscription tax	(Note 4)	(51 104,84)
Other charges and taxes	(Note 5)	(42 422,13)
Total expenses		**(4 270 711,33)**
Net investment income / (loss)		**(4 225 664,41)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 137 347,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 360 631,45
- option contracts	(Note 2)	(207 768,00)
- future contracts	(Note 2)	(244 195,38)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(233 914,34)
- swap contracts	(Note 2)	189 015,41
Net result of operations for the period		**31 775 452,38**
Subscriptions for the period		19 774 580,21
Redemptions for the period		(26 380 767,58)
Net assets at the end of the period		**453 469 799,83**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**396 268 567,99**	**452 162 399,95**	**99,71**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**647 106,72**	**0,25**	**0,00**
Shares			**647 106,72**	**0,25**	**0,00**
LUXEMBOURG			**647 106,72**	**0,25**	**0,00**
Energy			**647 106,72**	**0,25**	**0,00**
24 844,00	DYNEX ENERGY SA	EUR	647 106,72	0,25	0,00
INVESTMENT FUNDS			**395 621 461,27**	**452 162 399,70**	**99,71**
UCI Units			**395 621 461,27**	**452 162 399,70**	**99,71**
LUXEMBOURG			**277 951 905,58**	**324 985 346,03**	**71,67**
Finance			**277 951 905,58**	**324 985 346,03**	**71,67**
10 384 136,00	D-X MSCI USA SCREENED UCITS ETF	EUR	59 150 046,81	59 521 867,55	13,13
2 625 499,91	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	38 039 395,76	41 965 990,53	9,25
95 793,00	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	19 070 333,84	21 903 069,45	4,83
3 175 215,41	INTERFUND - EURO CORPORATE BOND -A-	EUR	19 646 472,11	21 210 438,97	4,68
1 146 431,07	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	12 426 143,50	19 219 916,92	4,24
602 802,59	INTERFUND TEAM EQUITY USA -A-	EUR	8 031 053,22	18 601 282,26	4,10
1 387 897,15	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	17 320 819,43	18 256 399,16	4,03
1 241 822,27	INTERFUND - EQUITY EUROPE -A-	EUR	10 067 464,06	17 887 208,02	3,94
1 398 247,98	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	14 331 329,58	15 073 113,18	3,32
798 964,61	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	9 315 058,11	15 018 936,74	3,31
2 763 553,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	14 116 722,45	14 265 460,59	3,15
2 418 145,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	12 309 047,39	12 489 718,93	2,75
1 581 827,25	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	10 929 148,18	11 428 701,85	2,52
808 712,14	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	7 834 000,06	9 423 113,81	2,08
968 816,85	INTERFUND - EQUITY JAPAN -A-	EUR	4 035 700,87	7 123 710,28	1,57
1 094 405,00	D-X BLOOMBERG DIVERSIFIED COMMODITIES & STRATEGIC METALS UCITS ETF	EUR	6 083 620,28	6 647 415,97	1,47
1 048 552,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	5 377 721,83	5 435 693,57	1,20
368 218,64	AILIS - RISK PREMIA CARRY	EUR	4 449 554,02	4 001 431,94	0,88
389 537,79	INTERFUND EUROPEAN UNION BOND	EUR	3 155 039,13	3 242 512,59	0,72
437 763,00	AILIS - D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	2 263 234,71	2 269 363,39	0,50
0.00	REDWHEEL GLOBAL EMERGING MARKETS FUND -B-	USD	0,14	0,23	0,00
0.00	ABRDN SICAV I - CHINA A SHARE SUSTAINABLE EQUITY FUND -I-	USD	0,05	0,05	0,00
0.00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2-	USD	0,03	0,03	0,00
0.00	FIDEURAM FUND - COMMODITIES	EUR	0,02	0,02	0,00
IRELAND			**117 669 555,69**	**127 177 053,67**	**28,04**
Finance			**117 669 555,69**	**127 177 053,67**	**28,04**
687 714,00	ISHARES MSCI EM UCITS ETF USD ACC	EUR	31 024 295,17	34 770 819,84	7,67
183 352,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	16 831 657,86	18 459 879,36	4,07
2 618 949,00	ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF	EUR	15 416 959,25	16 842 461,02	3,72
1 108 113,19	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED, INC.	EUR	13 286 387,92	13 733 511,59	3,03
119 710,00	VANGUARD INVESTMENT SERIES PLC - EMERGING MARKETS BOND FUND	EUR	13 258 746,32	13 468 572,10	2,97
234 525,00	ISHARES GOLD PRODUCERS UCITS ETF — (0,550%)	EUR	9 126 909,12	10 431 672,00	2,30
43 234,00	J.P. MORGAN EUR ULTRA-SHORT INCOME UCITS ETF	EUR	4 692 296,18	4 725 692,37	1,04
84 148,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	4 501 901,17	4 684 519,16	1,03
80 169,00	SPDR FTSE GLOBAL CONV BOND UCITS ETF	EUR	4 453 307,78	4 457 236,06	0,98

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
439 408,00	UBS MSCI CANADA UNIVERSAL UCITS ETF	EUR	3 416 519,09	3 645 768,18	0,80
35 769,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	1 660 575,83	1 956 921,99	0,43
Total Portfolio			**396 268 567,99**	**452 162 399,95**	**99,71**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(244 195,38)**	**35 516 799,31**
Unrealised profit on future contracts and commitment						**69 159,17**	**6 899 957,12**
100 000,00	67,00	Purchase	US ULTRA BOND (CBT)	18/06/2026	USD	69 159,17	6 899 957,12
Unrealised loss on future contracts and commitment						**(313 354,55)**	**28 616 842,19**
20,00	20,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(261 962,12)	8 471 159,22
50,00	1 015,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	(41 627,70)	13 661 900,00
100 000 000,00	9,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(9 764,73)	6 483 782,97

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**213 268,00**	**5 500,00**	**-**
Purchased option contracts				**213 268,00**	**5 500,00**	**-**
44 000 000,00	Call	EUR/USD Call 1,25 26/03/2026	EUR	213 268,00	5 500,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(315 920,63)**
Unrealised profit on forward foreign exchange contracts					**151 492,17**
28/04/26	10 719 748,06	USD	1 637 760 000,00	JPY	151 492,17
Unrealised loss on forward foreign exchange contracts					**(467 412,80)**
28/04/26	4 174 050 000,00	JPY	27 380 877,88	USD	(436 922,03)
28/04/26	2 478 010 000,00	JPY	15 984 233,60	USD	(30 490,77)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(237 607,38)**	**193 341,23**
Unrealised profit on swap contracts						**(237 607,38)**	**193 341,23**
CDX NORTH AMERICAN HIGH YIELD, S45 V1	USD	L	9 850 500,00	JPMORGAN CHASE BANK N.A.	20/12/2030	(79 167,69)	64 590,81
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	19 751 858,28	BARCLAYS BANK IRELAND PLC	20/12/2030	(158 439,69)	128 750,42

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	529 724 153,75
Banks	(Note 3)	519 030,23
Other banks and broker accounts	(Notes 2, 3, 10)	4 971 070,92
Options purchased, at market value	(Notes 2, 10)	6 250,00
Unrealised profit on future contracts	(Notes 2, 10)	80 513,66
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	176 258,02
Unrealised profit on swap contracts	(Notes 2, 9)	225 954,18
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	957,42
Receivable on subscriptions		915 272,43
Total assets		**536 619 460,61**
Liabilities		
Bank overdrafts	(Note 3)	(82 418,68)
Unrealised loss on future contracts	(Notes 2, 10)	(374 946,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(544 420,80)
Swap premium received	(Notes 2, 9)	(2 246 429,99)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(278 177,94)
Payable on redemptions		(192 455,70)
Other liabilities		(813 039,15)
Total liabilities		**(4 531 888,55)**
Total net assets		**532 087 572,06**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,27	29 752 034,813
Class T	EUR	19,29	944 118,639

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**486 529 291,07**
Interest on:		
- bank accounts	(Note 2)	60 175,63
Securities lending, net	(Note 14)	1 157,13
Other income		8 789,21
Total income		**70 121,97**
Interest paid on swaps and contracts for difference	(Note 2)	(427 064,86)
Management fee	(Note 6)	(4 446 511,67)
Central Administration fee	(Note 8)	(320 673,85)
Depositary fee	(Note 8)	(106 163,38)
Subscription tax	(Note 4)	(71 416,81)
Other charges and taxes	(Note 5)	(49 666,12)
Total expenses		**(5 421 496,69)**
Net investment income / (loss)		**(5 351 374,72)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 962 511,98
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	23 720 482,59
- option contracts	(Note 2)	(236 100,00)
- future contracts	(Note 2)	(294 432,63)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(280 499,82)
- swap contracts	(Note 2)	221 022,87
Net result of operations for the period		**47 741 610,27**
Subscriptions for the period		28 127 535,81
Redemptions for the period		(30 310 865,09)
Net assets at the end of the period		**532 087 572,06**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**449 618 940,78**	**529 724 153,75**	**99,56**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**651 170,00**	**0,25**	**0,00**
Shares			**651 170,00**	**0,25**	**0,00**
LUXEMBOURG			**651 170,00**	**0,25**	**0,00**
Energy			**651 170,00**	**0,25**	**0,00**
25 000,00	DYNEX ENERGY SA	EUR	651 170,00	0,25	0,00
INVESTMENT FUNDS			**448 967 770,78**	**529 724 153,50**	**99,56**
UCI Units			**448 967 770,78**	**529 724 153,50**	**99,56**
LUXEMBOURG			**289 650 981,39**	**356 004 835,42**	**66,91**
Finance			**289 650 981,39**	**356 004 835,42**	**66,91**
15 770 479,00	D-X MSCI USA SCREENED UCITS ETF	EUR	89 021 236,71	90 396 385,63	16,99
2 146 296,45	INTERFUND - INTERFUND TEAM EQUITY EUROPE -A-	EUR	22 546 374,84	35 982 659,97	6,76
155 906,00	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	31 026 474,76	35 647 906,90	6,70
1 815 304,10	INTERFUND - EQUITY GLOBAL EMERGING MARKETS -A-	EUR	21 724 430,18	34 124 086,47	6,41
2 074 167,74	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	30 475 893,36	33 153 497,22	6,23
1 893 601,19	INTERFUND - EQUITY EUROPE -A-	EUR	15 496 179,74	27 275 431,48	5,13
797 483,30	INTERFUND TEAM EQUITY USA -A-	EUR	11 279 037,24	24 608 739,73	4,63
2 372 289,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	12 098 809,25	12 245 755,82	2,30
1 475 750,19	INTERFUND - EURO CORPORATE BOND -A-	EUR	9 056 009,98	9 858 011,29	1,85
1 318 645,01	INTERFUND - EQUITY JAPAN -A-	EUR	5 460 637,66	9 695 996,73	1,82
1 782 350,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	9 072 598,90	9 205 837,75	1,73
1 273 309,00	D-X BLOOMBERG DIVERSIFIED COMMODITIES & STRATEGIC METALS UCITS ETF	EUR	7 082 970,69	7 734 078,87	1,45
424 998,37	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	5 301 559,76	5 590 428,51	1,05
423 019,13	AILIS - RISK PREMIA CARRY	EUR	5 111 763,12	4 596 948,84	0,87
390 663,79	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	3 833 101,84	4 552 014,45	0,86
332 305,12	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	3 404 534,58	3 582 249,18	0,67
601 800,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	3 082 457,62	3 119 731,20	0,59
511 220,00	AILIS - D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	2 643 007,40	2 650 164,48	0,50
211 634,51	INTERFUND EUROPEAN UNION BOND	EUR	1 720 481,98	1 761 645,69	0,33
30 901,75	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	213 421,75	223 265,18	0,04
0.00	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND -I2-	USD	0,03	0,03	0,00
IRELAND			**159 316 789,39**	**173 719 318,08**	**32,65**
Finance			**159 316 789,39**	**173 719 318,08**	**32,65**
1 008 048,00	ISHARES MSCI EM UCITS ETF USD ACC	EUR	45 148 874,63	50 966 906,88	9,58
356 721,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	32 830 038,33	35 914 670,28	6,75
4 543 151,00	ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF	EUR	26 774 657,45	29 217 004,08	5,49
273 165,00	ISHARES GOLD PRODUCERS UCITS ETF — (0,550%)	EUR	10 630 345,80	12 150 379,20	2,28
810 622,01	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED, INC.	EUR	9 703 631,86	10 046 524,97	1,89
87 547,00	VANGUARD INVESTMENT SERIES PLC - EMERGING MARKETS BOND FUND	EUR	9 713 460,95	9 849 912,97	1,85
60 997,00	J.P. MORGAN EUR ULTRA-SHORT INCOME UCITS ETF	EUR	6 626 153,64	6 667 277,09	1,25
97 864,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	5 235 704,43	5 448 088,88	1,02
644 412,00	UBS MSCI CANADA UNIVERSAL UCITS ETF	EUR	5 010 551,75	5 346 686,36	1,01
94 343,00	SPDR FTSE GLOBAL CONV BOND UCITS ETF	EUR	5 240 659,31	5 245 282,11	0,99
52 396,00	ISHARES MSCI AUSTRALIA UCITS ETF	EUR	2 402 711,16	2 866 585,16	0,54
0.00	PIMCO GIS EMERGING MARKETS BOND FUND	EUR	0,08	0,10	0,00
Total Portfolio			**449 618 940,78**	**529 724 153,75**	**99,56**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(294 432,63)**	**42 113 280,59**
Unrealised profit on future contracts and commitment						**80 513,66**	**8 032 785,90**
100 000,00	78,00	Purchase	US ULTRA BOND (CBT)	18/06/2026	USD	80 513,66	8 032 785,90
Unrealised loss on future contracts and commitment						**(374 946,29)**	**34 080 494,69**
20,00	24,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(314 354,55)	10 165 391,06
50,00	1 188,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	(48 657,07)	15 990 480,00
100 000 000,00	11,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(11 934,67)	7 924 623,63

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**242 350,00**	**6 250,00**	**-**
Purchased option contracts				**242 350,00**	**6 250,00**	**-**
50 000 000,00	Call	EUR/USD Call 1,25 26/03/2026	EUR	242 350,00	6 250,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(368 162,78)**
Unrealised profit on forward foreign exchange contracts					**176 258,02**
28/04/26	12 472 205,90	USD	1 905 500 000,00	JPY	176 258,02
Unrealised loss on forward foreign exchange contracts					**(544 420,80)**
28/04/26	4 860 290 000,00	JPY	31 882 465,94	USD	(508 754,75)
28/04/26	2 898 610 000,00	JPY	18 697 285,06	USD	(35 666,05)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(278 177,94)**	**225 954,18**
Unrealised profit on swap contracts						**(278 177,94)**	**225 954,18**
CDX NORTH AMERICAN HIGH YIELD, S45 V1	USD	L	11 563 200,00	JPMORGAN CHASE BANK N.A.	20/12/2030	(92 932,54)	75 821,15
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	23 093 612,19	BARCLAYS BANK IRELAND PLC	20/12/2030	(185 245,40)	150 133,03

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	26 371 267,94
Banks	(Note 3)	923 522,54
Other banks and broker accounts	(Notes 2, 3, 10)	529 507,75
Unrealised profit on future contracts	(Notes 2, 10)	32 823,11
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	13 387,64
Unrealised profit on swap contracts	(Notes 2, 9)	56 900,80
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	9,47
Dividends receivable (net of withholding tax)		69,04
Receivable on subscriptions		1 213,66
Total assets		**27 928 701,95**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(152 707,13)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(9 789,03)
Unrealised loss on swap contracts	(Notes 2, 9)	(4 660,03)
Swap premium received	(Notes 2, 9)	(105 619,42)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(12 096,44)
Payable on redemptions		(73 734,13)
Other liabilities		(29 631,19)
Total liabilities		**(388 237,37)**
Total net assets		**27 540 464,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,22	737 550,531
Class T	EUR	11,25	1 777 847,899

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**28 749 355,46**
Dividends (net of withholding tax)	(Note 2)	74 613,31
Interest on:		
- bank accounts	(Note 2)	7 183,00
Other income		461,73
Total income		**82 258,04**
Interest on bank accounts	(Note 2)	(121,81)
Interest paid on swaps and contracts for difference	(Note 2)	(28 135,28)
Management fee	(Note 6)	(139 529,87)
Central Administration fee	(Note 8)	(9 409,13)
Depositary fee	(Note 8)	(3 484,07)
Subscription tax	(Note 4)	(6 662,92)
Other charges and taxes	(Note 5)	(10 773,69)
Total expenses		**(198 116,77)**
Net investment income / (loss)		**(115 858,73)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	642 840,81
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	908 440,15
- future contracts	(Note 2)	(118 365,54)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(203,32)
- swap contracts	(Note 2)	44 366,07
Net result of operations for the period		**1 361 219,44**
Subscriptions for the period		539 298,88
Redemptions for the period		(3 109 409,20)
Net assets at the end of the period		**27 540 464,58**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**23 962 903,94**	**26 371 267,94**	**95,75**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**849 159,62**	**917 302,08**	**3,33**
Shares			**849 159,62**	**917 302,08**	**3,33**
UNITED STATES			**194 504,65**	**205 235,61**	**0,75**
Industries			**114 840,70**	**117 172,89**	**0,43**
668,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	78 708,53	81 640,03	0,30
82,00	HUBBELL, INC.	USD	36 132,17	35 532,86	0,13
Consumer Retail			**42 215,83**	**45 782,73**	**0,17**
96,00	QUANTA SERVICES, INC.	USD	42 215,83	45 782,73	0,17
Raw materials			**37 448,12**	**42 279,99**	**0,15**
384,00	NEWMONT CORP.	USD	37 448,12	42 279,99	0,15
CANADA			**112 341,25**	**141 669,93**	**0,52**
Raw materials			**112 341,25**	**141 669,93**	**0,52**
226,00	AGNICO EAGLE MINES LTD.	CAD	37 599,48	48 086,99	0,18
1 553,00	K92 MINING, INC.	USD	24 945,76	31 699,24	0,12
868,00	OCEANAGOLD CORP.	USD	24 307,20	31 258,87	0,11
835,00	DPM METALS, INC.	CAD	25 488,81	30 624,83	0,11
UNITED KINGDOM			**109 178,43**	**110 905,04**	**0,40**
Multi-Utilities			**79 195,04**	**79 227,43**	**0,29**
5 002,00	NATIONAL GRID PLC	GBP	79 195,04	79 227,43	0,29
Industries			**29 983,39**	**31 677,61**	**0,11**
316,00	NVENT ELECTRIC PLC	USD	29 983,39	31 677,61	0,11
IRELAND			**108 360,90**	**102 254,30**	**0,37**
Industries			**78 174,05**	**76 094,57**	**0,28**
239,00	EATON CORP. PLC	USD	78 174,05	76 094,57	0,28
Consumer Retail			**30 186,85**	**26 159,73**	**0,09**
420,00	APTIV PLC	USD	30 186,85	26 159,73	0,09
AUSTRALIA			**74 530,55**	**90 202,09**	**0,33**
Raw materials			**74 530,55**	**90 202,09**	**0,33**
5 571,00	REGIS RESOURCES LTD.	AUD	24 577,96	31 742,56	0,12
3 159,00	EVOLUTION MINING LTD.	AUD	25 522,77	31 613,38	0,11
7 413,00	PERSEUS MINING LTD.	AUD	24 429,82	26 846,15	0,10
FRANCE			**75 326,67**	**82 733,30**	**0,30**
Industries			**75 326,67**	**82 733,30**	**0,30**
299,00	SCHNEIDER ELECTRIC SE	EUR	75 326,67	82 733,30	0,30
SWITZERLAND			**77 800,73**	**80 993,68**	**0,29**
Industries			**77 800,73**	**80 993,68**	**0,29**
1 024,00	ABB LTD.	CHF	77 800,73	80 993,68	0,29
ITALY			**72 333,38**	**74 653,10**	**0,27**
Industries			**41 632,89**	**43 767,50**	**0,16**
427,00	PRYSMIAN SPA	EUR	41 632,89	43 767,50	0,16
Multi-Utilities			**30 700,49**	**30 885,60**	**0,11**
3 028,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	30 700,49	30 885,60	0,11
SOUTH AFRICA			**24 783,06**	**28 655,03**	**0,10**
Raw materials			**24 783,06**	**28 655,03**	**0,10**
575,00	GOLD FIELDS LTD. -ADR-	USD	24 783,06	28 655,03	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**23 113 744,32**	**25 453 965,86**	**92,42**
UCI Units			**23 113 744,32**	**25 453 965,86**	**92,42**
IRELAND			**16 007 884,45**	**18 063 025,73**	**65,58**
Finance			**16 007 884,45**	**18 063 025,73**	**65,58**
711 098,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	3 129 952,27	3 219 664,54	11,69
498 292,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	EUR	2 449 866,00	2 268 349,76	8,24
217 850,00	ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF	EUR	1 131 423,67	1 579 412,50	5,74
350 491,00	ISHARES EURO GOVT BOND CLIMATE UCITS ETF	EUR	1 567 885,66	1 567 746,24	5,69
275 520,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	1 331 153,63	1 322 220,48	4,80
21 734,00	INVESCO EURO CORPORATE HYBRID BOND UCITS ETF	EUR	864 691,75	870 446,70	3,16
163 136,00	ISHARES WORLD EQUITY FACTOR ROTATION ACTIVE UCITS ETF	USD	840 954,69	837 469,04	3,04
92 388,00	ISHARES MSCI EM SRI UCITS ETF — (0,250%)	EUR	665 193,60	832 600,66	3,02
121 242,00	ISHARES MSCI WORLD MOMENTUM FACTOR ESG UCITS ETF	EUR	496 855,38	751 215,43	2,73
87 251,00	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF	EUR	510 394,56	748 613,58	2,72
7 398,00	ISHARES EUR CORP. BOND INTEREST RATE HEDGED ESG UCITS ETF	EUR	705 330,33	732 475,98	2,66
58 154,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	EUR	426 443,28	669 236,23	2,43
7 968,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	0,00	407 563,20	1,48
1 741,00	UBS MSCI AC ASIA EX JAPAN SF UCITS ETF	EUR	325 775,92	382 358,42	1,39
51 802,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ESG UCITS ETF	EUR	299 119,98	367 172,58	1,33
18 775,00	L&G CLEAN WATER UCITS ETF	EUR	263 187,95	361 118,35	1,31
43 633,00	ISHARES DIGITAL SECURITY UCITS ETF	EUR	268 786,97	358 314,20	1,30
13 215,00	L&G EUROPE EX-U.K. QUALITY DIVIDENDS EQUAL WEIGHT UCITS ETF	EUR	212 972,94	229 438,83	0,83
15 695,00	L&G CLEAN ENERGY UCITS ETF	EUR	209 747,98	212 981,15	0,77
8 009,00	L&G ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	158 809,92	187 891,14	0,68
11 320,00	L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	EUR	149 337,97	156 736,72	0,57
LUXEMBOURG			**6 967 102,58**	**7 242 738,79**	**26,30**
Finance			**6 967 102,58**	**7 242 738,79**	**26,30**
253 388,00	UBS LUX FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND UCITS ETF	EUR	2 665 834,45	2 727 468,43	9,90
19 784,00	AMUNDI USD CORPORATE BOND ESG UCITS ETF	USD	1 058 497,68	1 060 430,19	3,85
5 211,20	AXA WORLD FUNDS - GLOBAL INFLATION BONDS	EUR	780 324,79	794 447,14	2,88
4 581,81	GENERALI INVESTMENTS SICAV - EURO SHORT TERM BONDS	EUR	664 160,42	688 274,47	2,50
92 846,00	D-X BLOOMBERG DIVERSIFIED COMMODITIES & STRATEGIC METALS UCITS ETF	EUR	542 569,72	563 946,60	2,05
83 371,00	D-X MSCI EUROPE SCREENED UCITS ETF	EUR	448 836,11	516 483,35	1,88
85 411,00	D-X MSCI USA SCREENED UCITS ETF	EUR	496 135,41	489 575,85	1,78
2 506,00	LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF	EUR	310 744,00	402 112,76	1,46
GERMANY			**138 757,29**	**148 201,34**	**0,54**
Raw materials			**138 757,29**	**148 201,34**	**0,54**
1 561,00	ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF	EUR	138 757,29	148 201,34	0,54
Total Portfolio			**23 962 903,94**	**26 371 267,94**	**95,75**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(119 884,02)**	**13 349 694,02**
Unrealised profit on future contracts and commitment						**32 823,11**	**8 636 654,02**
100 000,00	18,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	8 337,21	1 735 093,19
5,00	1,00	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	8 205,00	236 355,00
100 000,00	20,00	Purchase	SHORT EURO (BTP)	06/03/2026	EUR	4 800,00	2 154 600,00
200 000,00	16,00	Purchase	US 2YR NOTE (CBT)	30/06/2026	USD	3 493,71	2 835 922,96
50,00	2,00	Purchase	STOXX 600 INDUS	20/03/2026	EUR	3 330,00	117 820,00
100 000,00	3,00	Purchase	LONG GILT	26/06/2026	GBP	2 493,73	320 016,88
50,00	4,00	Purchase	EMINI S&P 500 INDEX	20/03/2026	USD	1 702,38	1 166 934,60
1 000,00	4,00	Purchase	CBOE VIX	18/03/2026	USD	461,08	69 911,39
Unrealised loss on future contracts and commitment						**(152 707,13)**	**4 713 040,00**
10,00	(14,00)	Sale	EURO STOXX 50 INDEX	20/03/2026	EUR	(57 680,00)	861 420,00
250,00	3,00	Purchase	XAF FINANCIAL	20/03/2026	USD	(31 945,03)	402 193,52
10,00	(2,00)	Sale	FTSE 100 INDEX	20/03/2026	GBP	(27 635,96)	248 370,63
100 000,00	(7,00)	Sale	EURO BUND	06/03/2026	EUR	(11 130,00)	911 610,00
50,00	15,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	(10 087,50)	201 900,00
100 000 000,00	2,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(7 160,80)	1 440 840,66
20,00	1,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(5 611,08)	423 557,96
50,00	2,00	Purchase	EMINI RUSS 2000	20/03/2026	USD	(1 456,76)	223 147,23

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**3 598,61**
Unrealised profit on forward foreign exchange contracts					**13 387,64**
20/03/26	1 367 409,64	EUR	1 600 000,00	USD	13 387,64
Unrealised loss on forward foreign exchange contracts					**(9 789,03)**
19/03/26	154 157 983,00	JPY	846 484,69	EUR	(9 789,03)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(11 333,44)**	**(1 981,71)**
Unrealised profit on swap contracts						**(3 970,36)**	**2 678,32**
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	495 000,00	BARCLAYS BANK IRELAND PLC	20/12/2030	(3 970,36)	2 678,32
Unrealised loss on swap contracts						**(7 363,08)**	**(4 660,03)**
ITRAXX EUROPE CROSSOVER, S44 V1	EUR	L	779 620,00	MORGAN STANLEY EUROPE LTD.	20/12/2030	(7 363,08)	(4 660,03)

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								**54 222,48**
Unrealised profit on swap contracts								**54 222,48**
FUND RECEIVES INDEX AND PAYS FIXED 0.000%	USD	L	542 205,65	BNP PARIBIAS S.A.	03/09/2026	FIXED 0.000%	INDEX	1 138,18
BANK OF AMERICA ML COMMODITY STRATEGY INDEX	USD	L	4 069 966,77	BANK OF AMERICA SECURITIES EUROPE S.A.	01/12/2026	FIXED 0,000%	MLCX SEASONAL LONG SHORT PRESCIOUS EXCESS RETURN INDEX	53 084,30

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	188 438 502,72
Banks	(Note 3)	1 833 224,99
Other banks and broker accounts	(Notes 2, 3, 10)	12 530 763,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	8 542,06
Dividends receivable (net of withholding tax)		139 202,93
Receivable on investments sold		37 540,05
Receivable on subscriptions		1 446 925,67
Total assets		**204 434 701,48**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(44 339,79)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(262 807,56)
Provision on Capital Gain Tax	(Note 17)	(11 483 919,47)
Payable on investments purchased		(415 782,53)
Payable on redemptions		(122 518,64)
Other liabilities		(315 980,16)
Total liabilities		**(12 645 348,15)**
Total net assets		**191 789 353,33**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	17,78	5 737 711,103
Class T	EUR	19,65	4 568 674,774

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**190 830 778,03**
Dividends (net of withholding tax)	(Note 2)	565 432,15
Interest on:		
- bank accounts	(Note 2)	163 734,32
Total income		**729 166,47**
Management fee	(Note 6)	(1 792 805,51)
Central Administration fee	(Note 8)	(128 606,34)
Depositary fee	(Note 8)	(42 499,32)
Subscription tax	(Note 4)	(47 540,81)
Other charges and taxes	(Note 5)	(19 062 209,02)
Total expenses		**(21 073 661,00)**
Net investment income / (loss)		**(20 344 494,53)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	29 206 082,85
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(14 648 810,68)
- future contracts	(Note 2)	10 451,34
- foreign currencies and forward foreign exchange contracts	(Note 2)	684 685,91
Net result of operations for the period		**(5 092 085,11)**
Subscriptions for the period		65 593 273,39
Redemptions for the period		(59 542 612,98)
Net assets at the end of the period		**191 789 353,33**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**135 507 775,81**	**188 438 502,72**	**98,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**135 507 775,81**	**188 438 502,72**	**98,25**
Shares			**135 507 775,81**	**188 438 502,72**	**98,25**
INDIA			**135 507 775,81**	**188 438 502,72**	**98,25**
Finance			**41 387 657,06**	**57 615 128,82**	**30,04**
1 761 135,00	HDFC BANK LTD.	INR	13 269 123,20	14 555 114,76	7,59
849 691,00	ICICI BANK LTD.	INR	5 415 486,38	10 907 521,92	5,69
402 551,00	AXIS BANK LTD.	INR	3 348 904,94	5 186 303,45	2,70
433 320,00	BAJAJ FINANCE LTD.	INR	2 098 698,34	4 017 508,20	2,09
323 346,00	STATE BANK OF INDIA	INR	1 413 236,85	3 617 394,37	1,89
748 145,00	KOTAK MAHINDRA BANK LTD.	INR	3 201 718,95	2 891 847,77	1,51
239 172,00	SHRIRAM FINANCE LTD.	INR	990 457,54	2 403 394,45	1,25
67 401,00	BAJAJ FINSERV LTD.	INR	591 036,93	1 250 815,05	0,65
65 563,00	SBI LIFE INSURANCE CO. LTD.	INR	797 806,09	1 243 439,87	0,65
69 467,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	958 870,64	1 119 328,95	0,58
265 754,00	POWER FINANCE CORP. LTD.	INR	1 000 659,94	1 023 770,48	0,53
64 617,00	PRESTIGE ESTATES PROJECTS LTD.	INR	516 175,99	837 973,36	0,44
146 935,00	DLF LTD.	INR	788 991,22	826 012,53	0,43
321 686,00	JIO FINANCIAL SERVICES LTD.	INR	552 348,69	764 866,00	0,40
29 638,00	BSE LTD.	INR	780 101,60	746 939,62	0,39
246 459,00	BANK OF BARODA	INR	519 008,36	738 695,44	0,39
13 109,00	SUNDARAM FINANCE LTD.	INR	654 293,18	672 378,87	0,35
99 493,00	HDFC LIFE INSURANCE CO. LTD.	INR	668 777,71	662 541,45	0,35
27 024,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	416 845,10	478 385,79	0,25
28 269,00	GODREJ PROPERTIES LTD.	INR	484 348,21	455 553,95	0,24
34 272,00	SOBHA LTD.	INR	232 525,53	445 119,98	0,23
17 312,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	391 403,39	434 928,70	0,23
29 805,00	OBEROI REALTY LTD.	INR	209 301,85	422 536,57	0,22
126 539,00	REC LTD.	INR	472 476,56	412 075,23	0,21
37 857,00	INDUSIND BANK LTD.	INR	496 444,86	337 191,77	0,18
30 263,00	AU SMALL FINANCE BANK LTD.	INR	272 910,16	270 002,90	0,14
8 157,00	MUTHOOT FINANCE LTD.	INR	128 225,76	254 660,20	0,13
41 076,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	199 547,91	250 282,28	0,13
31 763,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	304 376,25	228 991,40	0,12
1 002,00	BAJAJ HOLDINGS & INVESTMENT LTD.	INR	120 791,66	100 782,38	0,05
6 388,00	MACROTECH DEVELOPERS LTD.	INR	92 763,27	58 771,13	0,03
Consumer Retail			**17 817 999,20**	**29 484 118,31**	**15,37**
169 470,00	MAHINDRA & MAHINDRA LTD.	INR	2 181 947,13	5 360 086,73	2,79
21 966,00	MARUTI SUZUKI INDIA LTD.	INR	2 112 353,93	3 038 186,34	1,58
63 324,00	TITAN CO. LTD.	INR	926 083,93	2 551 160,14	1,33
52 869,00	INTERGLOBE AVIATION LTD.	INR	2 094 483,24	2 375 902,93	1,24
54 215,00	TVS MOTOR CO. LTD.	INR	1 161 998,08	1 953 120,62	1,02
43 180,00	TRENT LTD.	INR	657 620,29	1 567 558,90	0,82
18 804,00	EICHER MOTORS LTD.	INR	641 124,80	1 402 304,00	0,73
163 398,00	INDIAN HOTELS CO. LTD.	INR	1 007 571,45	1 014 699,46	0,53
209 259,00	TATA MOTORS LTD./NEW	INR	406 192,70	984 386,73	0,51
69 259,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	340 179,82	980 703,52	0,51
123 259,00	MARICO LTD.	INR	437 952,75	904 972,23	0,47
9 208,00	BAJAJ AUTO LTD.	INR	310 581,00	854 873,12	0,45
235 100,00	TATA MOTORS LTD.	INR	693 214,74	837 503,54	0,44

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 680,00	HERO MOTOCORP LTD.	INR	624 783,10	833 517,02	0,43
163 812,00	DABUR INDIA LTD.	INR	715 190,59	790 727,38	0,41
539 725,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	372 089,32	669 985,33	0,35
130 980,00	JUBILANT FOODWORKS LTD.	INR	694 671,46	633 953,07	0,33
312 362,00	ASHOK LEYLAND LTD.	INR	344 741,99	613 873,28	0,32
53 606,00	GODREJ CONSUMER PRODUCTS LTD.	INR	377 653,45	607 595,68	0,32
26 972,00	COLGATE-PALMOLIVE INDIA LTD.	INR	449 042,85	566 103,31	0,29
16 052,00	HYUNDAI MOTOR INDIA LTD.	INR	381 474,51	323 593,35	0,17
38 121,00	KPIT TECHNOLOGIES LTD.	INR	476 481,32	273 657,46	0,14
5 753,00	ADANI ENTERPRISES LTD.	INR	143 422,80	115 782,31	0,06
360,00	PAGE INDUSTRIES LTD.	INR	136 402,62	107 615,57	0,06
32 624,00	ITC HOTELS LTD.	INR	77 549,05	53 472,47	0,03
2 190,00	BALKRISHNA INDUSTRIES LTD.	INR	53 192,28	48 603,15	0,03
216 772,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	20 180,67	0,01
Industries			**13 174 242,93**	**17 910 399,73**	**9,34**
473 702,00	BHARAT ELECTRONICS LTD.	INR	983 788,29	1 961 122,18	1,02
15 672,00	ULTRATECH CEMENT LTD.	INR	905 590,27	1 849 580,42	0,96
25 305,00	ABB INDIA LTD.	INR	778 851,87	1 430 678,09	0,75
29 325,00	CUMMINS INDIA LTD.	INR	1 094 740,38	1 337 259,54	0,70
45 800,00	GRASIM INDUSTRIES LTD.	INR	752 718,91	1 193 781,36	0,62
1 259 371,00	GMR AIRPORTS LTD.	INR	1 130 524,12	1 179 813,78	0,61
85 195,00	HAVELLS INDIA LTD.	INR	584 117,85	1 108 087,11	0,58
24 528,00	GE VERNOVA T&D INDIA LTD.	INR	697 311,20	879 179,86	0,46
182 481,00	AMBUJA CEMENTS LTD.	INR	641 925,95	850 094,60	0,44
60 090,00	PIDILITE INDUSTRIES LTD.	INR	548 773,56	834 647,95	0,44
27 305,00	THERMAX LTD.	INR	764 598,72	792 542,82	0,41
3 135,00	SHREE CEMENT LTD.	INR	731 334,09	761 016,66	0,40
23 364,00	SIEMENS LTD.	INR	432 894,83	743 580,16	0,39
95 337,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	578 963,64	643 652,68	0,34
5 895,00	VOLTAMP TRANSFORMERS LTD.	INR	486 859,13	499 684,71	0,26
1 780,00	HITACHI ENERGY INDIA LTD.	INR	371 620,12	423 591,40	0,22
4 310,00	DIXON TECHNOLOGIES INDIA LTD.	INR	678 272,18	422 430,68	0,22
4 789,00	POLYCAB INDIA LTD.	INR	278 317,70	383 888,86	0,20
722 960,00	SUZLON ENERGY LTD.	INR	402 860,05	287 189,94	0,15
13 966,00	ASTRAL LTD.	INR	282 357,07	216 857,45	0,11
6 279,00	BHARAT FORGE LTD.	INR	47 823,00	111 719,48	0,06
Computing and IT			**14 062 104,60**	**16 816 009,22**	**8,77**
499 037,00	INFOSYS LTD.	INR	4 349 321,95	6 040 067,75	3,15
137 799,00	TATA CONSULTANCY SERVICES LTD.	INR	3 055 878,82	3 383 408,01	1,76
145 504,00	HCL TECHNOLOGIES LTD.	INR	990 923,10	1 881 658,25	0,98
25 527,00	PERSISTENT SYSTEMS LTD.	INR	1 364 128,89	1 124 782,60	0,59
86 793,00	TECH MAHINDRA LTD.	INR	758 935,05	1 097 116,66	0,57
403 889,00	FSN E-COMMERCE VENTURES LTD.	INR	976 749,58	998 219,71	0,52
87 288,00	INFO EDGE INDIA LTD.	INR	764 160,22	836 672,28	0,44
47 819,00	PB FINTECH LTD.	INR	833 636,55	659 574,36	0,34
245 570,00	WIPRO LTD.	INR	497 768,08	459 427,76	0,24
15 673,00	MPHASIS LTD.	INR	470 602,36	335 081,84	0,18
Energy			**13 978 087,63**	**16 690 592,53**	**8,70**
929 420,00	RELIANCE INDUSTRIES LTD.	INR	9 687 197,39	12 060 795,02	6,29
324 502,00	BHARAT PETROLEUM CORP. LTD.	INR	795 563,36	1 164 290,60	0,61
29 487,00	WAAREE ENERGIES LTD.	INR	983 331,84	743 738,03	0,39
174 038,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	506 282,68	710 875,45	0,37

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
150 085,00	COAL INDIA LTD.	INR	617 116,89	601 719,44	0,31
228 439,00	OIL & NATURAL GAS CORP. LTD.	INR	577 377,59	594 832,96	0,31
164 899,00	PETRONET LNG LTD.	INR	472 679,43	496 466,95	0,26
182 134,00	INDIAN OIL CORP. LTD.	INR	338 538,45	317 874,08	0,16
Health			**7 181 898,92**	**11 724 287,82**	**6,11**
29 588,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	952 384,44	2 154 457,66	1,12
128 826,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 113 848,38	2 083 222,44	1,09
31 350,00	DIVI'S LABORATORIES LTD.	INR	1 143 908,65	1 870 364,45	0,98
126 096,00	DR. REDDY'S LABORATORIES LTD.	INR	1 035 110,84	1 509 996,31	0,79
36 687,00	TORRENT PHARMACEUTICALS LTD.	INR	906 963,41	1 480 005,27	0,77
89 296,00	MAX HEALTHCARE INSTITUTE LTD.	INR	620 558,24	907 751,68	0,47
52 644,00	CIPLA LTD.	INR	490 656,95	660 747,47	0,34
73 834,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	441 721,82	512 122,81	0,27
20 048,00	AUROBINDO PHARMA LTD.	INR	196 036,22	227 774,74	0,12
10 026,00	LUPIN LTD.	INR	164 959,35	214 855,49	0,11
4 922,00	MANKIND PHARMA LTD.	INR	115 750,62	102 989,50	0,05
Telecommunication			**7 206 886,29**	**11 403 372,44**	**5,95**
411 488,00	BHARTI AIRTEL LTD.	INR	3 685 162,45	7 199 222,45	3,75
699 452,00	ZOMATO LTD.	INR	927 314,80	1 603 816,34	0,84
259 911,00	INDUS TOWERS LTD.	INR	1 081 021,03	1 100 830,96	0,57
16 656,00	MAKEMYTRIP LTD.	USD	686 144,18	796 615,65	0,42
30 924,00	TATA COMMUNICATIONS LTD.	INR	535 018,82	459 905,75	0,24
23 764,00	ONE 97 COMMUNICATIONS LTD.	INR	292 225,01	242 981,29	0,13
Raw materials			**5 999 404,38**	**9 680 671,07**	**5,05**
1 035 791,00	TATA STEEL LTD.	INR	1 030 814,43	2 047 461,75	1,07
213 192,00	HINDALCO INDUSTRIES LTD.	INR	701 059,95	1 835 287,33	0,96
71 863,00	ASIAN PAINTS LTD.	INR	1 000 705,72	1 589 720,01	0,83
236 787,00	VEDANTA LTD.	INR	1 073 189,10	1 583 640,08	0,82
92 490,00	JSW STEEL LTD.	INR	510 601,90	1 088 966,71	0,57
15 718,00	SRF LTD.	INR	477 297,74	374 923,46	0,19
55 325,00	UPL LTD.	INR	198 730,97	328 296,15	0,17
25 063,00	LLOYDS METALS & ENERGY LTD.	INR	385 891,42	287 692,43	0,15
8 941,00	COROMANDEL INTERNATIONAL LTD.	INR	210 239,72	184 786,98	0,10
5 236,00	APL APOLLO TUBES LTD.	INR	96 762,03	108 926,05	0,06
120 804,00	NMDC LTD.	INR	95 429,73	91 928,09	0,05
3 510,00	TUBE INVESTMENTS OF INDIA LTD.	INR	118 426,99	89 972,28	0,05
2 380,00	PI INDUSTRIES LTD.	INR	100 254,68	69 069,75	0,03
Basic Goods			**8 019 736,06**	**9 576 944,45**	**4,99**
124 665,00	HINDUSTAN UNILEVER LTD.	INR	2 182 251,37	2 713 563,12	1,41
133 243,00	NESTLE INDIA LTD.	INR	1 249 136,89	1 602 279,83	0,84
23 865,00	BRITANNIA INDUSTRIES LTD.	INR	1 089 826,83	1 333 601,00	0,70
30 601,00	AVENUE SUPERMARTS LTD.	INR	1 052 292,31	1 096 119,34	0,57
225 805,00	VARUN BEVERAGES LTD.	INR	863 071,28	948 915,22	0,49
315 173,00	ITC LTD.	INR	896 449,64	920 147,32	0,48
81 059,00	TATA CONSUMER PRODUCTS LTD.	INR	598 616,99	861 031,80	0,45
5 091,00	UNITED SPIRITS LTD.	INR	47 428,22	65 443,45	0,03
147 402,00	KWALITY WALL'S INDIA LTD.	INR	40 662,53	35 843,37	0,02
Multi-Utilities			**6 679 758,74**	**7 536 978,33**	**3,93**
567 375,00	NTPC LTD.	INR	897 936,08	2 017 214,86	1,05
670 585,00	POWER GRID CORP. OF INDIA LTD.	INR	2 099 380,01	1 864 441,06	0,97
58 803,00	TORRENT POWER LTD.	INR	852 519,75	857 500,66	0,45
1 094 910,00	NHPC LTD.	INR	919 177,94	767 854,08	0,40

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 060,00	SIEMENS ENERGY INDIA LTD.	INR	515 868,63	738 347,99	0,38
166 635,00	TATA POWER CO. LTD.	INR	468 881,44	585 697,01	0,31
309 122,00	INDRAPRASTHA GAS LTD.	INR	620 095,05	491 702,73	0,26
47 177,00	JSW ENERGY LTD.	INR	305 899,84	214 219,94	0,11
Total Portfolio			**135 507 775,81**	**188 438 502,72**	**98,25**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(44 339,79)**	**3 426 441,15**
Unrealised loss on future contracts and commitment						**(44 339,79)**	**3 426 441,15**
2,00	80,00	Purchase	IFSC NIFTY 50 INDEX	30/03/2026	USD	(44 339,79)	3 426 441,15

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(254 265,50)**
Unrealised profit on forward foreign exchange contracts					**8 542,06**
18/05/26	1 503 660,52	EUR	162 427 815,59	INR	6 853,01
18/05/26	556 656,05	EUR	60 222 892,35	INR	1 689,05
Unrealised loss on forward foreign exchange contracts					**(262 807,56)**
18/05/26	1 732 500 000,00	INR	16 228 170,42	EUR	(262 807,56)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	574 242 429,81
Banks	(Note 3)	3 724 615,01
Other banks and broker accounts	(Notes 2, 3, 10)	13 297 512,28
Options purchased, at market value	(Notes 2, 10)	53 353,93
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	236 752,32
Unrealised profit on swap contracts	(Notes 2, 9)	1 228 927,71
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	99 357,19
Receivable on investments sold		9 120 473,70
Receivable on subscriptions		852 165,81
Total assets		**602 855 587,76**
Liabilities		
Bank overdrafts	(Note 3)	(11 766,43)
Unrealised loss on future contracts	(Notes 2, 10)	(66 605,73)
Swap premium received	(Notes 2, 9)	(2 460,16)
Payable on investments purchased		(8 780 573,96)
Payable on redemptions		(347 523,16)
Other liabilities		(845 199,68)
Total liabilities		**(10 054 129,12)**
Total net assets		**592 801 458,64**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,60	16 698 774,420
Class T	EUR	12,92	30 885 827,098

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**515 375 579,33**
Dividends (net of withholding tax)	(Note 2)	3 166 440,07
Interest on:		
- bank accounts	(Note 2)	49 860,99
- swaps and contracts for difference	(Note 2)	187 072,84
Securities lending, net	(Note 14)	349 322,07
Total income		**3 752 695,97**
Interest on bank accounts	(Note 2)	(19 584,39)
Management fee	(Note 6)	(4 327 139,98)
Central Administration fee	(Note 8)	(369 437,99)
Depositary fee	(Note 8)	(121 572,33)
Subscription tax	(Note 4)	(152 310,45)
Performance fee	(Note 7)	(2 342,27)
Other charges and taxes	(Note 5)	(153 398,93)
Total expenses		**(5 145 786,34)**
Net investment income / (loss)		**(1 393 090,37)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 705 792,32
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(49 035 507,21)
- option contracts	(Note 2)	1 224 865,17
- future contracts	(Note 2)	(66 605,73)
- foreign currencies and forward foreign exchange contracts	(Note 2)	205 917,34
- swap contracts	(Note 2)	(291 460,23)
Net result of operations for the period		**(27 650 088,71)**
Subscriptions for the period		194 010 805,55
Redemptions for the period		(88 934 837,53)
Net assets at the end of the period		**592 801 458,64**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**588 417 810,53**	**574 242 429,81**	**96,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**588 021 302,64**	**574 242 429,30**	**96,87**
Shares			**569 398 612,18**	**555 490 550,22**	**93,71**
CHINA			**439 233 089,08**	**433 824 422,88**	**73,18**
Telecommunication			**140 619 890,05**	**119 796 653,04**	**20,21**
921 267,00	TENCENT HOLDINGS LTD.	HKD	53 599 170,49	51 671 309,86	8,72
4 829 600,00	XIAOMI CORP.	HKD	24 894 747,51	18 250 332,71	3,08
1 415 985,00	MEITUAN	HKD	19 809 389,60	12 441 747,21	2,10
663 800,00	BAIDU, INC.	HKD	8 628 141,40	8 890 806,21	1,50
732 926,00	JD.COM, INC.	HKD	10 467 605,15	8 285 044,08	1,40
733 000,00	KUAISHOU TECHNOLOGY	HKD	5 861 608,42	4 988 195,35	0,84
205 373,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	3 298 148,00	2 539 548,66	0,43
175 299,00	KANZHUN LTD.	USD	3 333 378,81	2 387 403,46	0,40
58 740,00	BILIBILI, INC.	HKD	1 288 793,46	1 406 867,71	0,24
271 400,00	GDS HOLDINGS LTD.	HKD	1 096 992,71	1 228 932,61	0,21
322 085,00	DIDI GLOBAL, INC.	USD	1 623 324,49	1 200 282,61	0,20
147 102,00	FULL TRUCK ALLIANCE CO. LTD.	USD	1 549 718,04	1 168 642,70	0,20
12 454,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	795 807,56	820 973,93	0,14
46 931,00	VIPSHOP HOLDINGS LTD.	USD	705 406,41	692 417,91	0,12
21 639,00	JD.COM, INC.	USD	518 744,27	486 222,19	0,08
10 900,00	EOPTOLINK TECHNOLOGY, INC. LTD.	CNY	498 751,25	484 216,21	0,08
167 512,00	EAST MONEY INFORMATION CO. LTD.	CNY	439 101,26	465 686,40	0,08
131 200,00	ZTE CORP.	HKD	386 036,53	386 968,07	0,07
3 594,00	BAIDU, INC.	USD	365 572,11	378 789,92	0,06
8 236,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	197 535,67	374 859,67	0,06
37 700,00	ZTE CORP.	CNY	174 343,91	179 874,71	0,03
153 700,00	FOCUS MEDIA INFORMATION TECHNOLOGY CO. LTD.	CNY	135 420,69	134 144,39	0,02
215 900,00	CHINA UNITED NETWORK COMMUNICATIONS LTD.	CNY	152 321,93	131 128,47	0,02
35 200,00	CHINA LITERATURE LTD.	HKD	125 489,72	120 438,11	0,02
3 600,00	SHARETRONIC DATA TECHNOLOGY CO. LTD.	CNY	66 739,20	118 563,58	0,02
6 600,00	BEIJING COMPASS TECHNOLOGY DEVELOPMENT CO. LTD.	CNY	101 376,87	94 535,18	0,02
12 635,00	SHENZHEN TRANSSION HOLDINGS CO. LTD.	CNY	120 851,59	90 169,04	0,01
30 400,00	BEIJING ENLIGHT MEDIA CO. LTD.	CNY	63 805,35	73 141,64	0,01
14 020,00	YEALINK NETWORK TECHNOLOGY CORP. LTD.	CNY	91 089,04	65 040,52	0,01
10 600,00	ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO. LTD.	CNY	59 468,18	64 772,45	0,01
20 449,00	MANGO EXCELLENT MEDIA CO. LTD.	CNY	77 384,18	61 543,90	0,01
9 000,00	JIANGSU HOPERUN SOFTWARE CO. LTD.	CNY	54 174,33	57 484,16	0,01
7 500,00	KUNLUN TECH CO. LTD.	CNY	39 451,92	56 569,42	0,01
Finance			**105 454 013,62**	**111 878 946,90**	**18,87**
27 070 000,00	CHINA CONSTRUCTION BANK CORP.	HKD	21 908 212,69	23 419 047,71	3,95
1 895 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	11 406 696,88	13 952 509,39	2,35
18 400 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	12 111 687,18	12 850 254,65	2,17
19 993 000,00	BANK OF CHINA LTD.	HKD	9 821 649,14	10 044 542,09	1,69
2 091 000,00	CHINA LIFE INSURANCE CO. LTD.	HKD	5 152 765,58	7 149 906,37	1,21
1 107 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	6 021 080,85	5 854 064,09	0,99
7 769 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	4 720 437,60	4 466 772,55	0,75
2 161 000,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	3 639 645,95	3 788 225,40	0,64
726 400,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	2 364 661,86	2 826 754,58	0,48
2 446 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	1 955 686,33	1 816 831,98	0,31
2 503 000,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	HKD	1 624 298,02	1 737 213,02	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
274 500,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	1 523 290,11	1 642 134,89	0,28
1 081 000,00	CITIC LTD.	HKD	1 191 659,25	1 465 427,10	0,25
448 000,00	CITIC SECURITIES CO. LTD.	HKD	1 201 213,12	1 361 130,85	0,23
2 547 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	1 487 957,07	1 359 596,57	0,23
1 651 000,00	CHINA CITIC BANK CORP. LTD.	HKD	1 391 059,54	1 288 892,02	0,22
1 011 000,00	CHINA GALAXY SECURITIES CO. LTD.	HKD	1 053 889,44	1 084 823,30	0,18
220 900,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 119 477,47	1 056 687,74	0,18
125 900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	966 209,56	980 540,43	0,17
418 000,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	836 263,92	916 959,00	0,15
66 260,00	QIFU TECHNOLOGY, INC.	USD	1 577 083,40	817 096,11	0,14
396 000,00	HUATAI SECURITIES CO. LTD.	HKD	816 607,84	719 484,33	0,12
403 800,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	708 299,20	696 929,47	0,12
804 300,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	767 711,16	635 444,01	0,11
682 300,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	652 626,32	582 855,25	0,10
225 600,00	INDUSTRIAL BANK CO. LTD.	CNY	578 202,60	509 925,45	0,09
568 300,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	499 145,24	459 513,42	0,08
130 200,00	CITIC SECURITIES CO. LTD.	CNY	379 270,55	439 911,21	0,07
318 000,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	430 313,26	381 568,60	0,06
73 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	CNY	318 357,97	368 771,14	0,06
150 900,00	GUOTAI HAITONG SECURITIES CO. LTD.	CNY	356 202,59	352 629,87	0,06
185 600,00	PING AN BANK CO. LTD.	CNY	270 082,20	249 737,48	0,04
62 400,00	BANK OF NINGBO CO. LTD.	CNY	202 930,12	241 029,06	0,04
368 900,00	BANK OF CHINA LTD.	CNY	223 556,51	240 448,36	0,04
223 100,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD.	CNY	240 967,84	236 025,89	0,04
534 500,00	CHINA MINSHENG BANKING CORP. LTD.	HKD	241 285,84	234 388,84	0,04
170 300,00	BANK OF JIANGSU CO. LTD.	CNY	212 266,44	217 587,65	0,04
197 000,00	CHINA CONSTRUCTION BANK CORP.	CNY	225 351,01	208 900,09	0,04
78 600,00	HUATAI SECURITIES CO. LTD.	CNY	206 822,69	207 448,12	0,03
22 000,00	NEW CHINA LIFE INSURANCE CO. LTD.	CNY	180 966,82	205 316,44	0,03
133 700,00	BANK OF NANJING CO. LTD.	CNY	187 460,96	185 679,17	0,03
375 700,00	CHINA MINSHENG BANKING CORP. LTD. -A-	CNY	184 745,18	179 950,13	0,03
149 700,00	BANK OF SHANGHAI CO. LTD.	CNY	180 229,11	178 886,02	0,03
442 000,00	CHINA EVERBRIGHT BANK CO. LTD.	CNY	190 858,08	176 785,45	0,03
280 800,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	CNY	190 772,87	172 279,16	0,03
62 800,00	GF SECURITIES CO. LTD.	CNY	160 077,95	161 561,03	0,03
29 300,00	CHINA LIFE INSURANCE CO. LTD.	CNY	157 922,03	160 883,55	0,03
78 100,00	CHINA MERCHANTS SECURITIES CO. LTD.	CNY	156 057,36	160 043,62	0,03
77 200,00	BANK OF HANGZHOU CO. LTD.	CNY	146 705,98	154 863,80	0,03
240 200,00	SHENWAN HONGYUAN GROUP CO. LTD.	CNY	150 836,01	148 555,92	0,03
222 200,00	BANK OF BEIJING CO. LTD.	CNY	151 720,14	147 846,85	0,02
76 900,00	CHINA GALAXY SECURITIES CO. LTD.	CNY	147 058,24	138 693,40	0,02
32 200,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	CNY	140 463,81	137 733,11	0,02
46 300,00	CSC FINANCIAL CO. LTD. -A-	CNY	142 996,12	136 316,56	0,02
144 400,00	HUAXIA BANK CO. LTD.	CNY	120 528,46	119 253,89	0,02
95 400,00	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO. LTD.	CNY	107 946,57	116 708,17	0,02
131 000,00	CHINA CITIC BANK CORP. LTD.	CNY	119 692,69	116 434,86	0,02
133 400,00	POLY DEVELOPMENTS & HOLDINGS GROUP CO. LTD.	CNY	106 643,41	111 980,91	0,02
71 600,00	GUOSEN SECURITIES CO. LTD.	CNY	111 196,10	111 015,06	0,02
101 100,00	SHANGHAI RURAL COMMERCIAL BANK CO. LTD.	CNY	113 986,45	104 960,62	0,02
91 900,00	CNPC CAPITAL CO. LTD.	CNY	100 948,15	103 123,74	0,02
79 900,00	ORIENT SECURITIES CO. LTD.	CNY	101 882,61	99 718,83	0,02
44 700,00	BANK OF CHENGDU CO. LTD.	CNY	90 609,20	89 227,10	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 300,00	SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO. LTD.	CNY	84 161,13	88 201,38	0,01
47 900,00	ZHEJIANG CHINA COMMODITIES CITY GROUP CO. LTD.	CNY	94 274,18	87 868,57	0,01
41 400,00	EVERBRIGHT SECURITIES CO. LTD.	CNY	87 465,88	85 041,89	0,01
87 100,00	FOUNDER SECURITIES CO. LTD.	CNY	81 852,20	82 576,91	0,01
224 100,00	CHINA ZHESHANG BANK CO. LTD.	CNY	82 934,90	82 439,88	0,01
91 340,00	INDUSTRIAL SECURITIES CO. LTD.	CNY	79 599,32	76 110,40	0,01
94 000,00	CHONGQING RURAL COMMERCIAL BANK CO. LTD.	CNY	72 688,90	75 309,85	0,01
87 500,00	ZHONGTAI SECURITIES CO. LTD.	CNY	70 841,29	69 238,13	0,01
50 600,00	ZHESHANG SECURITIES CO. LTD.	CNY	67 715,07	66 649,08	0,01
125 578,00	HAINAN AIRPORT INFRASTRUCTURE CO. LTD.	CNY	74 625,71	65 884,27	0,01
69 700,00	SDIC CAPITAL CO. LTD.	CNY	63 446,42	64 187,56	0,01
54 700,00	SOOCHOW SECURITIES CO. LTD.	CNY	59 729,72	62 731,01	0,01
59 800,00	CHANGJIANG SECURITIES CO. LTD.	CNY	58 623,65	58 687,76	0,01
33 500,00	DONGXING SECURITIES CO. LTD.	CNY	58 658,47	57 731,05	0,01
45 900,00	GUOLIAN MINSHENG SECURITIES CO. LTD.	CNY	58 684,16	55 812,07	0,01
110 200,00	TIANFENG SECURITIES CO. LTD.	CNY	56 278,29	55 775,66	0,01
51 200,00	CAITONG SECURITIES CO. LTD.	CNY	52 686,01	54 924,86	0,01
43 400,00	CHINA GREAT WALL SECURITIES CO. LTD.	CNY	52 988,66	53 093,66	0,01
43 600,00	BANK OF CHANGSHA CO. LTD.	CNY	50 448,12	52 746,28	0,01
29 500,00	BOC INTERNATIONAL CHINA CO. LTD.	CNY	51 078,21	52 112,38	0,01
47 100,00	GUOYUAN SECURITIES CO. LTD.	CNY	47 050,62	48 375,28	0,01
48 908,00	WESTERN SECURITIES CO. LTD.	CNY	47 056,67	48 300,22	0,01
51 500,00	YOUNGOR FASHION CO. LTD.	CNY	46 000,64	46 536,91	0,01
46 190,00	BANK OF SUZHOU CO. LTD.	CNY	45 373,85	46 357,26	0,01
39 500,00	SINOLINK SECURITIES CO. LTD.	CNY	44 021,60	44 519,18	0,01
7 928,00	CAPITAL SECURITIES CO. LTD.	CNY	18 501,31	17 909,93	0,00
Consumer Retail			**65 947 233,92**	**62 733 939,10**	**10,58**
1 078 500,00	BYD CO. LTD.	HKD	13 604 543,83	11 087 900,37	1,87
4 326 121,00	HAIER SMART HOME CO. LTD.	EUR	7 007 549,77	8 646 185,43	1,46
594 200,00	ANTA SPORTS PRODUCTS LTD.	HKD	5 673 995,66	5 471 937,92	0,92
387 632,00	TAL EDUCATION GROUP	USD	3 731 807,14	3 457 071,24	0,58
118 600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	3 078 994,52	2 950 997,96	0,50
382 900,00	XPENG, INC.	HKD	4 045 387,95	2 833 727,48	0,48
58 408,00	H WORLD GROUP LTD.	USD	1 954 019,04	2 710 898,33	0,46
320 500,00	LI AUTO, INC.	HKD	2 610 490,57	2 385 804,94	0,40
480 140,00	NIO, INC.	HKD	2 510 200,35	2 058 719,94	0,35
319 700,00	JD HEALTH INTERNATIONAL, INC.	HKD	1 984 822,88	1 964 457,78	0,33
273 100,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	1 948 526,83	1 873 279,22	0,32
388 900,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	1 767 523,24	1 841 835,83	0,31
463 000,00	WEICHAI POWER CO. LTD.	HKD	745 491,27	1 635 306,43	0,28
450 600,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	2 141 052,23	1 557 357,31	0,26
1 128 131,00	YADEA GROUP HOLDINGS LTD.	HKD	1 617 710,21	1 393 732,33	0,24
186 800,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	1 254 703,16	1 314 693,23	0,22
14 100,00	LAOPU GOLD CO. LTD.	HKD	1 172 503,69	1 104 566,44	0,19
653 000,00	GREAT WALL MOTOR CO. LTD.	HKD	1 328 459,89	909 260,54	0,15
294 500,00	LI NING CO. LTD.	HKD	702 937,71	718 104,89	0,12
148 800,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	1 096 829,65	660 573,25	0,11
55 000,00	BYD CO. LTD.	CNY	749 124,64	606 443,93	0,10
114 000,00	SINOTRUK HONG KONG LTD.	HKD	324 018,20	508 059,31	0,09
37 800,00	MIDEA GROUP CO. LTD.	CNY	368 123,69	366 956,47	0,06
187 000,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	374 138,44	356 764,56	0,06
26 000,00	SERES GROUP CO. LTD.	CNY	366 953,20	344 455,61	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
78 000,00	MINISO GROUP HOLDING LTD.	HKD	307 214,76	304 378,23	0,05
245 200,00	CIMC VEHICLES GROUP CO. LTD.	CNY	313 809,92	303 599,22	0,05
410 600,00	BEIJING-SHANGHAI HIGH SPEED RAILWAY CO. LTD.	CNY	249 987,85	250 901,58	0,04
192 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	172 670,34	211 632,91	0,04
58 900,00	WEICHAI POWER CO. LTD.	CNY	107 094,33	202 570,25	0,03
18 500,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	180 060,28	184 025,60	0,03
23 700,00	ANHUI JIANGHUAI AUTOMOBILE GROUP CORP. LTD.	CNY	144 512,86	160 327,55	0,03
224 200,00	TCL TECHNOLOGY GROUP CORP.	CNY	121 092,46	137 553,37	0,02
10 600,00	RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO. LTD.	CNY	70 120,66	135 289,36	0,02
15 805,00	NINGBO TUOPU GROUP CO. LTD.	CNY	122 788,52	132 321,84	0,02
17 313,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	133 568,55	129 088,79	0,02
68 800,00	SAIC MOTOR CORP. LTD.	CNY	127 135,12	121 706,53	0,02
3 526,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	121 838,48	117 274,49	0,02
25 000,00	GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI	CNY	122 678,84	115 576,91	0,02
9 400,00	HUAQIN TECHNOLOGY CO. LTD.	CNY	105 792,46	106 953,92	0,02
117 600,00	CHINA SOUTHERN AIRLINES CO. LTD.	CNY	100 302,73	106 557,16	0,02
74 800,00	CHONGQING CHANGAN AUTOMOBILE CO. LTD.	CNY	106 591,59	102 125,92	0,02
140 500,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	88 482,57	99 382,56	0,02
6 100,00	HUIZHOU DESAY SV AUTOMOTIVE CO. LTD.	CNY	102 139,84	93 405,15	0,02
22 700,00	YUTONG BUS CO. LTD.	CNY	82 488,74	83 198,46	0,01
10 800,00	SPRING AIRLINES CO. LTD.	CNY	69 468,93	73 327,30	0,01
28 800,00	GREAT WALL MOTOR CO. LTD.	CNY	76 235,78	72 882,89	0,01
5 928,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	90 199,86	70 815,48	0,01
326 300,00	HAINAN AIRLINES HOLDING CO. LTD.	CNY	69 487,43	68 477,08	0,01
67 226,00	GUANGZHOU AUTOMOBILE GROUP CO. LTD.	CNY	68 419,33	66 805,53	0,01
2 100,00	ZHEJIANG CFMOTO POWER CO. LTD.	CNY	72 542,01	64 099,17	0,01
61 700,00	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO. LTD.	CNY	57 378,16	60 857,09	0,01
56 000,00	AIR CHINA LTD. -A-	CNY	55 849,27	58 138,43	0,01
11 544,00	ATRENEW, INC.	USD	42 954,61	56 610,27	0,01
100 200,00	YONGHUI SUPERSTORES CO LTD	CNY	62 702,94	52 569,75	0,01
6 100,00	ECOVACS ROBOTICS CO. LTD.	CNY	57 545,84	52 207,19	0,01
16 200,00	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD	CNY	50 219,29	50 575,84	0,01
2 688,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	59 297,61	47 480,77	0,01
4 300,00	HANGZHOU TIGERMED CONSULTING CO. LTD.	CNY	26 861,58	31 658,14	0,01
20 300,00	SICHUAN CHANGHONG ELECTRIC CO. LTD.	CNY	23 848,75	25 911,70	0,00
15 400,00	BEIJING YANJING BREWERY CO. LTD.	CNY	23 943,87	24 561,93	0,00
Computing and IT			**29 370 449,55**	**28 500 858,80**	**4,81**
490 600,00	NETEASE, INC.	HKD	10 477 701,78	9 519 184,53	1,61
2 276 000,00	LENOVO GROUP LTD.	HKD	2 475 686,20	2 397 835,00	0,40
175 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	1 309 896,53	1 833 256,44	0,31
1 047 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 863 312,18	1 141 590,51	0,19
291 200,00	KINGSOFT CORP. LTD.	HKD	1 389 688,32	819 783,01	0,14
25 178,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	505 338,52	811 535,17	0,14
13 676,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	785 136,49	796 654,31	0,13
4 586,00	CAMBRICON TECHNOLOGIES CORP. LTD.	CNY	756 552,64	666 896,73	0,11
167 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	633 793,96	583 330,96	0,10
249 600,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	574 030,21	558 353,31	0,09
493 000,00	QUANTUMPHARM, INC.	HKD	545 175,21	553 020,04	0,09
11 800,00	GIGADEVICE SEMICONDUCTOR, INC.	CNY	411 658,04	437 001,08	0,07
95 700,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	596 419,87	412 202,78	0,07
18 944,00	MONTAGE TECHNOLOGY CO. LTD.	CNY	354 807,31	382 473,61	0,07
16 653,00	HESAI GROUP	USD	325 140,00	380 112,01	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 400,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD.	CNY	325 749,17	352 830,72	0,06
40 900,00	SHENGYI TECHNOLOGY CO. LTD.	CNY	329 104,25	348 934,13	0,06
32 600,00	SUZHOU DONGSHAN PRECISION MANUFACTURING CO. LTD.	CNY	314 034,96	344 284,02	0,06
17 500,00	MONTAGE TECHNOLOGY CO. LTD.	HKD	205 242,17	339 555,09	0,06
7 389,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA	CNY	298 192,89	321 677,82	0,05
8 456,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	336 813,81	314 370,30	0,05
5 717,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD.	CNY	130 779,18	234 561,21	0,04
20 220,00	WUS PRINTED CIRCUIT KUNSHAN CO LTD -A-	CNY	169 437,95	208 673,20	0,04
5 752,00	VERISILICON MICROELECTRONICS SHANGHAI CO. LTD.	CNY	95 234,55	197 156,66	0,03
323 800,00	BOE TECHNOLOGY GROUP CO. LTD.	CNY	172 901,56	179 074,65	0,03
10 500,00	WILL SEMICONDUCTOR CO. LTD. SHANGHAI	CNY	186 648,80	159 431,33	0,03
4 400,00	SHENNAN CIRCUITS CO. LTD.	CNY	110 647,59	155 051,93	0,03
21 200,00	IFLYTEK CO. LTD.	CNY	160 246,92	146 084,77	0,03
76 500,00	LINGYI ITECH GUANGDONG CO.	CNY	142 460,44	145 243,60	0,02
19 200,00	AVARY HOLDING SHENZHEN CO. LTD.	CNY	117 607,70	139 816,64	0,02
3 800,00	SHENZHEN LONGSYS ELECTRONICS CO. LTD.	CNY	125 902,91	136 835,65	0,02
2 866,00	PIOTECH, INC.	CNY	71 157,09	130 693,00	0,02
36 100,00	JIANGSU ZHONGTIAN TECHNOLOGY CO. LTD.	CNY	91 278,67	129 860,18	0,02
16 300,00	CHAOZHOU THREE-CIRCLE GROUP CO. LTD.	CNY	82 805,28	126 968,56	0,02
15 800,00	INSPUR ELECTRONIC INFORMATION INDUSTRY CO. LTD.	CNY	119 848,00	124 595,18	0,02
11 055,00	ORBBEC, INC.	CNY	139 512,74	124 283,46	0,02
6 900,00	HANGZHOU CHANG CHUAN TECHNOLOGY CO. LTD.	CNY	79 589,13	123 082,46	0,02
74 600,00	360 SECURITY TECHNOLOGY, INC.	CNY	96 383,37	114 193,07	0,02
19 100,00	JCET GROUP CO. LTD.	CNY	89 581,74	113 553,13	0,02
14 726,00	CHINA RESOURCES MICROELECTRONICS LTD.	CNY	102 446,45	103 800,67	0,02
31 400,00	UNISPLENDOUR CORP. LTD.	CNY	87 950,06	100 588,02	0,02
14 300,00	ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO. LTD.	CNY	66 854,60	98 397,09	0,02
21 100,00	GIANT NETWORK GROUP CO. LTD.	CNY	105 033,64	96 635,26	0,02
20 807,00	NEXCHIP SEMICONDUCTOR CORP.	CNY	84 546,78	91 389,15	0,02
3 813,00	HWATSING TECHNOLOGY CO. LTD.	CNY	69 934,05	91 231,46	0,02
94 751,00	UNITED NOVA TECHNOLOGY CO. LTD.	CNY	76 525,99	91 000,26	0,02
19 500,00	GUANGDONG HEC TECHNOLOGY HOLDING CO. LTD.	CNY	63 585,31	90 992,51	0,02
10 500,00	SHENZHEN KINWONG ELECTRONIC CO. LTD.	CNY	87 987,11	86 196,61	0,02
8 600,00	ACCELINK TECHNOLOGIES CO. LTD.	CNY	71 183,15	80 599,79	0,01
7 513,00	SHENGYI ELECTRONICS CO. LTD.	CNY	97 336,06	79 974,41	0,01
37 600,00	SANAN OPTOELECTRONICS CO. LTD.	CNY	73 053,85	77 514,61	0,01
20 034,00	HUNDSUN TECHNOLOGIES, INC.	CNY	117 835,43	74 243,36	0,01
23 900,00	37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO. LTD.	CNY	60 942,67	72 284,18	0,01
14 700,00	SHENZHEN EVERWIN PRECISION TECHNOLOGY CO. LTD.	CNY	74 120,75	70 209,41	0,01
3 100,00	ROCKCHIP ELECTRONICS CO. LTD.	CNY	68 642,70	68 871,74	0,01
22 756,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD.	CNY	67 530,12	67 925,28	0,01
23 300,00	KINGNET NETWORK CO. LTD.	CNY	62 755,64	65 234,63	0,01
9 600,00	TONGFU MICROELECTRONICS CO. LTD.	CNY	45 200,03	61 636,41	0,01
35 000,00	YONYOU NETWORK TECHNOLOGY CO. LTD.	CNY	55 805,30	61 439,39	0,01
4 900,00	EMPYREAN TECHNOLOGY CO. LTD.	CNY	75 864,20	61 081,64	0,01
6 000,00	UNIGROUP GUOXIN MICROELECTRONICS CO. LTD.	CNY	56 006,70	59 032,18	0,01
6 580,00	SG MICRO CORP.	CNY	52 859,69	55 868,54	0,01
17 200,00	SUNWODA ELECTRONIC CO. LTD.	CNY	60 293,11	55 523,83	0,01
28 600,00	WUHAN GUIDE INFRARED CO. LTD.	CNY	45 694,87	54 935,73	0,01
9 800,00	CHINA NATIONAL SOFTWARE & SERVICE CO. LTD.	CNY	51 926,65	53 968,15	0,01
2 713,00	LOONGSON TECHNOLOGY CORP. LTD.	CNY	45 363,78	53 160,38	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 499,00	ACM RESEARCH SHANGHAI, INC.	CNY	51 097,43	53 134,86	0,01
19 464,00	NATIONAL SILICON INDUSTRY GROUP CO. LTD.	CNY	51 065,53	52 188,06	0,01
9 520,00	GONEO GROUP CO. LTD.	CNY	49 524,34	51 180,48	0,01
21 200,00	ZHEJIANG DAHUA TECHNOLOGY CO. LTD.	CNY	48 498,52	50 404,74	0,01
2 600,00	INGENIC SEMICONDUCTOR CO. LTD.	CNY	31 633,51	42 752,04	0,01
18 200,00	CHINA GREATWALL TECHNOLOGY GROUP CO. LTD.	CNY	32 482,90	37 273,23	0,01
9 200,00	HANGZHOU SILAN MICROELECTRONICS CO. LTD.	CNY	32 091,88	36 558,47	0,01
5 100,00	HOSHINE SILICON INDUSTRY CO. LTD.	CNY	30 720,35	32 297,34	0,01
14 000,00	TIANSHUI HUATIAN TECHNOLOGY CO. LTD.	CNY	19 352,57	26 234,88	0,00
2 480,00	MAXSCEND MICROELECTRONICS CO. LTD.	CNY	36 964,13	24 549,98	0,00
2 000,00	SHENZHEN GOODIX TECHNOLOGY CO. LTD.	CNY	19 003,97	19 329,27	0,00
57 206,00	EVERDISPLAY OPTRONICS SHANGHAI CO. LTD.	CNY	18 546,17	18 431,53	0,00
1 550,00	AMLOGIC SHANGHAI CO. LTD.	CNY	16 072,95	18 177,52	0,00
414,00	BESTECHNIC SHANGHAI CO. LTD.	CNY	10 618,48	10 571,46	0,00
Raw materials			**16 904 136,55**	**27 703 191,22**	**4,67**
1 654 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	3 721 130,83	8 059 019,66	1,36
788 500,00	CHINA HONGQIAO GROUP LTD.	HKD	2 168 620,30	3 027 433,59	0,51
1 052 000,00	CMOC GROUP LTD.	HKD	1 559 378,23	2 751 990,09	0,46
1 171 000,00	ALUMINUM CORP. OF CHINA LTD.	HKD	1 040 837,04	1 792 835,74	0,30
385 500,00	ZHAOJIN MINING INDUSTRY CO. LTD.	HKD	733 363,66	1 440 050,34	0,24
149 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	807 889,29	1 109 964,02	0,19
220 350,00	ZIJIN MINING GROUP CO. LTD.	CNY	718 883,56	1 075 817,96	0,18
202 000,00	JIANGXI COPPER CO. LTD.	HKD	380 861,02	997 356,47	0,17
187 750,00	SHANDONG GOLD MINING CO. LTD.	HKD	487 794,92	837 957,76	0,14
178 100,00	CMOC GROUP LTD.	CNY	398 347,73	527 440,43	0,09
43 700,00	XIAMEN TUNGSTEN CO. LTD.	CNY	269 530,50	378 432,44	0,06
37 750,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	314 470,97	348 156,85	0,06
28 800,00	WANHUA CHEMICAL GROUP CO. LTD.	CNY	302 721,24	330 639,46	0,06
35 300,00	CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO. LTD.	CNY	170 787,56	271 918,37	0,05
39 400,00	SHANDONG GOLD MINING CO. LTD.	CNY	175 124,97	230 106,25	0,04
129 000,00	ALUMINUM CORP. OF CHINA LTD.	CNY	167 363,24	218 485,73	0,04
44 200,00	QINGHAI SALT LAKE INDUSTRY CO. LTD.	CNY	149 845,43	208 432,23	0,04
52 100,00	ZHONGJIN GOLD CORP. LTD.	CNY	163 106,52	204 781,17	0,03
63 500,00	HENGLI PETROCHEMICAL CO. LTD.	CNY	155 522,98	201 458,73	0,03
104 400,00	RONGSHENG PETROCHEMICAL CO. LTD.	CNY	129 753,92	201 050,12	0,03
5 885,00	ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO. LTD.	CNY	196 392,24	195 039,01	0,03
64 200,00	NINGXIA BAOFENG ENERGY GROUP CO. LTD.	CNY	140 832,70	189 651,80	0,03
16 600,00	ZANGGE MINING CO. LTD.	CNY	139 926,02	176 560,29	0,03
407 900,00	INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.	CNY	112 292,90	163 146,58	0,03
16 600,00	ZHEJIANG HUAYOU COBALT CO. LTD.	CNY	128 775,74	161 109,21	0,03
22 200,00	JIANGXI COPPER CO. LTD.	CNY	117 403,08	159 059,50	0,03
177 700,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	152 695,01	157 942,56	0,03
36 700,00	YUNNAN ALUMINIUM CO. LTD.	CNY	107 174,13	141 351,33	0,02
14 500,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	139 267,67	130 847,26	0,02
19 100,00	INNER MONGOLIA XINGYE SILVER&TIN MINING CO. LTD.	CNY	85 388,18	130 128,68	0,02
18 400,00	ASIA - POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO. LTD.	CNY	113 347,19	128 335,12	0,02
20 300,00	KUANG-CHI TECHNOLOGIES CO. LTD.	CNY	123 389,53	120 060,86	0,02
22 200,00	ZHEJIANG JUHUA CO. LTD.	CNY	100 689,13	114 005,43	0,02
29 600,00	SHANJIN INTERNATIONAL GOLD CO. LTD.	CNY	87 381,87	113 201,55	0,02
15 700,00	TIANQI LITHIUM CORP.	CNY	100 666,59	109 697,15	0,02
20 475,00	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO. LTD.	CNY	101 179,06	106 865,65	0,02
103 600,00	TONGLING NONFERROUS METALS GROUP CO. LTD.	CNY	73 794,82	101 417,33	0,02

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16 400,00	YUNNAN YUNTIANHUA CO. LTD.	CNY	64 728,87	89 828,16	0,02
19 300,00	WESTERN MINING CO. LTD.	CNY	62 186,86	82 554,32	0,01
47 900,00	JIANGSU EASTERN SHENGHONG CO. LTD.	CNY	57 085,66	76 988,48	0,01
21 800,00	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY GROUP CO. LTD.	CNY	70 558,11	76 482,10	0,01
83 900,00	SHANDONG NANSHAN ALUMINUM CO. LTD.	CNY	53 675,07	73 328,78	0,01
14 699,00	CHIFENG JILONG GOLD MINING CO. LTD.	CNY	56 336,28	72 436,52	0,01
14 900,00	SHANDONG HUALU HENGSHENG CHEMICAL CO. LTD.	CNY	52 177,10	70 999,10	0,01
32 000,00	TIANSHAN ALUMINUM GROUP CO. LTD.	CNY	54 716,09	69 801,66	0,01
23 200,00	SATELLITE CHEMICAL CO. LTD.	CNY	48 885,19	66 959,43	0,01
16 600,00	INNER MONGOLIA DIAN TOU ENERGY CORP. LTD.	CNY	56 624,33	62 910,87	0,01
20 500,00	JINDUICHENG MOLYBDENUM CO. LTD.	CNY	49 760,35	62 076,99	0,01
6 700,00	CHINA RARE EARTH RESOURCES & TECHNOLOGY CO. LTD.	CNY	39 198,09	53 744,47	0,01
30 200,00	HUAFON CHEMICAL CO. LTD.	CNY	44 591,39	46 265,58	0,01
3 452,00	WESTERN SUPERCONDUCTING TECHNOLOGIES CO. LTD.	CNY	34 627,92	38 463,20	0,01
11 900,00	LB GROUP CO. LTD.	CNY	30 821,59	34 301,50	0,01
41 000,00	INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY GROUP CO. LTD.	CNY	24 099,88	30 418,48	0,01
13 900,00	SHANDONG SUN PAPER INDUSTRY JSC LTD.	CNY	25 498,04	29 616,58	0,01
13 803,00	ZHEJIANG LONGSHENG GROUP CO. LTD.	CNY	18 732,24	27 927,48	0,00
31 800,00	HUNAN VALIN STEEL CO. LTD.	CNY	23 903,72	26 340,80	0,00
Industries			**24 741 010,26**	**24 610 024,05**	**4,15**
2 444 300,00	JD LOGISTICS, INC.	HKD	3 397 739,61	2 956 254,90	0,50
103 050,00	ZTO EXPRESS CAYMAN, INC.	HKD	2 050 232,95	2 136 736,51	0,36
47 038,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 003 791,92	1 985 943,55	0,33
1 108 900,00	CHINA TOWER CORP. LTD.	HKD	1 456 710,02	1 338 756,05	0,23
24 600,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	1 320 242,69	1 321 146,50	0,22
726 500,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	1 161 908,53	1 194 102,44	0,20
185 600,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 715 599,22	1 170 598,86	0,20
141 800,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNY	863 802,56	975 013,60	0,16
345 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	902 716,12	916 533,48	0,15
157 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	654 038,18	634 757,97	0,11
108 300,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	467 699,42	520 415,17	0,09
75 358,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	550 717,17	467 181,16	0,08
570 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	291 979,38	419 679,70	0,07
679 000,00	CHINA RAILWAY GROUP LTD.	HKD	398 344,32	380 097,06	0,06
550 820,00	CRRC CORP. LTD.	HKD	378 722,67	345 916,99	0,06
12 200,00	SIEYUAN ELECTRIC CO. LTD.	CNY	306 328,21	322 942,07	0,05
14 600,00	SHENZHEN KEDALI INDUSTRY CO. LTD.	CNY	312 653,23	297 887,59	0,05
86 712,00	NARI TECHNOLOGY CO. LTD.	CNY	266 971,74	292 227,51	0,05
58 300,00	CHINA CSSC HOLDINGS LTD.	CNY	242 617,39	271 684,43	0,05
88 700,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	220 380,66	253 485,93	0,04
39 112,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	240 282,85	247 254,41	0,04
78 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	200 348,87	213 841,75	0,04
45 100,00	SF HOLDING CO. LTD.	CNY	251 494,96	210 839,07	0,04
14 400,00	JIANGSU HENGLI HYDRAULIC CO. LTD.	CNY	173 908,23	200 570,16	0,03
45 900,00	LENS TECHNOLOGY CO. LTD.	CNY	167 029,84	199 280,27	0,03
300 000,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD.	CNY	192 211,24	186 651,31	0,03
86 100,00	CHINA MERCHANTS ENERGY SHIPPING CO. LTD.	CNY	97 684,58	172 610,98	0,03
45 200,00	TBEA CO. LTD.	CNY	114 888,50	169 290,76	0,03
216 000,00	CHINA RAILWAY GROUP LTD.	CNY	145 493,60	167 986,18	0,03
21 700,00	EVE ENERGY CO. LTD.	CNY	197 236,76	166 969,10	0,03
28 400,00	EAGLERISE ELECTRIC & ELECTRONIC CHINA CO. LTD. -A-	CNY	150 626,13	162 532,80	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 472,00	HAINAN JINPAN SMART TECHNOLOGY CO. LTD. -A-	CNY	149 460,97	154 963,40	0,03
101 500,00	XCMG CONSTRUCTION MACHINERY CO. LTD.	CNY	132 295,34	153 615,75	0,03
136 700,00	SHANGHAI ELECTRIC GROUP CO. LTD.	CNY	143 384,56	153 563,91	0,03
313 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD.	HKD	148 024,63	144 034,81	0,02
182 000,00	CRRC CORP. LTD.	CNY	147 224,47	141 319,24	0,02
19 200,00	SHENZHEN KSTAR SCIENCE & TECHNOLOGY CO. LTD.	CNY	133 214,20	134 791,87	0,02
14 289,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	139 250,46	128 625,70	0,02
68 300,00	COSCO SHIPPING HOLDINGS CO. LTD.	CNY	123 209,46	126 555,39	0,02
35 600,00	GOLDWIND SCIENCE & TECHNOLOGY CO. LTD.	CNY	76 904,75	125 029,22	0,02
36 600,00	GOERTEK, INC.	CNY	128 610,06	122 803,23	0,02
17 600,00	WUXI LEAD INTELLIGENT EQUIPMENT CO. LTD.	CNY	119 124,57	119 061,81	0,02
46 200,00	COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD.	CNY	69 571,52	117 372,56	0,02
10 500,00	HGTECH CO. LTD.	CNY	102 963,01	116 475,60	0,02
16 300,00	AECC AVIATION POWER CO. LTD.	CNY	78 583,79	114 975,97	0,02
56 400,00	CHINA XD ELECTRIC CO. LTD.	CNY	66 109,00	111 955,23	0,02
172 000,00	DAQIN RAILWAY CO. LTD.	CNY	122 565,12	108 287,39	0,02
336 300,00	CHINA ENERGY ENGINEERING CORP. LTD.	CNY	96 823,27	105 448,36	0,02
31 500,00	CHINA JUSHI CO. LTD.	CNY	66 928,64	105 146,90	0,02
146 400,00	POWER CONSTRUCTION CORP. OF CHINA LTD.	CNY	99 237,81	103 555,92	0,02
22 200,00	DONGFANG ELECTRIC CORP. LTD.	CNY	63 106,86	101 590,90	0,02
31 200,00	ANHUI CONCH CEMENT CO. LTD.	CNY	86 673,03	98 445,23	0,02
78 600,00	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO. LTD.	CNY	83 638,13	96 932,02	0,02
37 300,00	YTO EXPRESS GROUP CO. LTD.	CNY	78 276,65	90 295,41	0,02
19 200,00	GOTION HIGH-TECH CO. LTD.	CNY	89 826,91	89 829,65	0,01
8 199,00	ZHEJIANG SUPCON TECHNOLOGY CO. LTD.	CNY	67 197,98	81 173,54	0,01
194 600,00	METALLURGICAL CORP. OF CHINA LTD.	CNY	80 168,16	77 112,91	0,01
49 400,00	CHONGQING AFARI TECHNOLOGY CO. LTD.	CNY	63 776,10	71 044,77	0,01
59 300,00	CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO. LTD.	CNY	70 889,14	70 934,53	0,01
9 473,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	CNY	58 277,68	69 462,95	0,01
11 100,00	SINOMA SCIENCE & TECHNOLOGY CO. LTD.	CNY	49 645,93	69 376,14	0,01
5 800,00	SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO. LTD.	CNY	58 244,53	69 093,08	0,01
55 100,00	SICHUAN ROAD & BRIDGE GROUP CO. LTD.	CNY	64 388,95	67 610,98	0,01
34 500,00	SAILUN GROUP CO. LTD.	CNY	73 221,86	66 950,05	0,01
19 117,00	ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO. LTD.	CNY	51 778,16	66 455,61	0,01
19 000,00	BEIJING NEW BUILDING MATERIALS PLC	CNY	57 212,31	65 650,15	0,01
53 000,00	GEM CO. LTD.	CNY	48 950,71	64 968,73	0,01
11 500,00	WOLONG ELECTRIC GROUP CO. LTD.	CNY	60 597,48	63 713,28	0,01
3 300,00	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO. LTD.	CNY	50 966,44	62 169,33	0,01
8 500,00	CNGR ADVANCED MATERIAL CO. LTD.	CNY	42 879,76	60 219,12	0,01
13 700,00	WINGTECH TECHNOLOGY CO. LTD. -A-	CNY	63 818,70	56 655,83	0,01
3 024,00	SHANGHAI BOCHU ELECTRONIC TECHNOLOGY CORP. LTD.	CNY	48 997,94	56 615,07	0,01
77 218,00	CHINA RAILWAY SIGNAL & COMMUNICATION CORP. LTD.	CNY	51 000,53	54 524,77	0,01
21 300,00	HUAYU AUTOMOTIVE SYSTEMS CO. LTD.	CNY	51 103,42	50 826,56	0,01
12 700,00	SHANGHAI INTERNATIONAL AIRPORT CO. LTD.	CNY	47 926,60	47 832,73	0,01
14 200,00	NINGBO SANXING MEDICAL ELECTRIC CO. LTD.	CNY	40 607,76	46 154,97	0,01
5 700,00	NINGBO ORIENT WIRES & CABLES CO. LTD.	CNY	40 866,35	41 655,83	0,01
30 400,00	CHINA NATIONAL CHEMICAL ENGINEERING CO. LTD.	CNY	28 256,13	35 050,94	0,01
14 500,00	OFILM GROUP CO. LTD.	CNY	18 249,66	17 595,47	0,00
6 600,00	ZHEJIANG WANFENG AUTO WHEEL CO. LTD.	CNY	12 579,22	13 312,98	0,00
Health			**19 810 324,42**	**21 393 009,78**	**3,61**
998 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	3 475 156,08	4 348 348,38	0,73

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
421 500,00	INNOVENT BIOLOGICS, INC.	HKD	3 398 485,43	3 883 840,05	0,65
2 490 080,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	2 205 403,55	2 669 209,68	0,45
191 000,00	AKESO, INC.	HKD	2 317 535,19	2 210 778,69	0,37
457 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	1 562 854,60	1 729 903,27	0,29
104 800,00	WUXI APPTEC CO. LTD.	HKD	1 172 954,80	1 350 337,85	0,23
411 800,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	606 741,73	592 132,11	0,10
254 400,00	SINOPHARM GROUP CO. LTD.	HKD	668 236,05	582 312,73	0,10
62 669,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	452 083,01	437 563,83	0,07
338 000,00	GENSCRIPT BIOTECH CORP.	HKD	654 201,29	436 973,62	0,07
115 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	330 198,67	363 343,44	0,06
730 000,00	CHINA FEIHE LTD.	HKD	306 350,83	300 359,00	0,05
12 600,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	387 061,74	289 185,09	0,05
23 300,00	WUXI APPTEC CO. LTD.	CNY	229 645,21	281 906,80	0,05
322 000,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	200 272,31	177 463,01	0,03
5 783,00	APT MEDICAL, INC.	CNY	170 689,66	175 788,74	0,03
9 017,00	SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD.	CNY	142 865,98	145 484,56	0,02
32 100,00	ZHEJIANG NHU CO. LTD.	CNY	97 774,10	124 823,06	0,02
77 004,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	108 223,88	100 762,38	0,02
14 540,00	YUNNAN BAIYAO GROUP CO. LTD.	CNY	107 944,39	100 604,93	0,02
4 700,00	ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO. LTD.	CNY	106 125,63	94 711,71	0,02
25 900,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.	CNY	91 829,34	84 663,65	0,01
18 372,00	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO. LTD.	CNY	74 727,27	65 498,73	0,01
10 200,00	HAISCO PHARMACEUTICAL GROUP CO. LTD.	CNY	69 873,68	58 739,61	0,01
11 600,00	BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO. LTD.	CNY	65 652,96	58 696,90	0,01
16 025,00	PHARMARON BEIJING CO. LTD.	CNY	57 477,52	58 555,68	0,01
3 320,00	IMEIK TECHNOLOGY DEVELOPMENT CO. LTD.	CNY	83 383,44	58 517,36	0,01
8 968,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	75 650,04	57 932,94	0,01
1 756,00	SICHUAN BIOKIN PHARMACEUTICAL CO. LTD.	CNY	46 295,67	57 357,95	0,01
26 700,00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO. LTD.	CNY	94 945,43	56 988,27	0,01
15 000,00	BEIJING TONG REN TANG CO. LTD.	CNY	59 335,88	56 976,79	0,01
72 300,00	SHANGHAI RAAS BLOOD PRODUCTS CO. LTD.	CNY	56 132,98	56 139,45	0,01
4 751,00	SHANGHAI ALLIST PHARMACEUTICALS CO. LTD.	CNY	56 349,96	54 373,95	0,01
12 000,00	HUADONG MEDICINE CO. LTD.	CNY	56 242,39	53 240,06	0,01
4 400,00	CHANGCHUN HIGH-TECH INDUSTRY GROUP CO. LTD.	CNY	50 243,83	52 018,93	0,01
10 300,00	JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO. LTD.	CNY	44 891,99	49 207,06	0,01
6 600,00	SHENZHEN SALUBRIS PHARMACEUTICALS CO. LTD.	CNY	46 736,50	40 012,26	0,01
8 500,00	CSPC INNOVATION PHARMACEUTICAL CO. LTD.	CNY	35 128,95	34 658,26	0,01
8 200,00	SICHUAN KELUN PHARMACEUTICAL CO. LTD.	CNY	32 099,87	30 914,49	0,01
6 300,00	BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP. LTD.	CNY	12 522,59	12 684,51	0,00
Energy			**18 739 475,31**	**20 290 732,71**	**3,42**
6 376 000,00	PETROCHINA CO. LTD.	HKD	5 914 798,62	6 586 138,81	1,11
859 000,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	3 769 218,40	4 181 707,61	0,71
6 938 000,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	3 478 570,41	4 094 161,73	0,69
468 000,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	517 281,98	709 427,61	0,12
1 324 835,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 136 010,31	496 331,78	0,08
22 280,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	439 852,07	397 431,50	0,07
71 000,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	317 126,74	370 396,68	0,06
256 000,00	CHINA COAL ENERGY CO. LTD.	HKD	259 827,51	360 344,18	0,06
230 600,00	PETROCHINA CO. LTD.	CNY	290 123,35	309 149,38	0,05
262 000,00	CHINA OILFIELD SERVICES LTD.	HKD	229 284,41	286 237,58	0,05
342 700,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	270 348,74	273 291,34	0,05
89 400,00	SHAANXI COAL INDUSTRY CO. LTD.	CNY	237 034,43	261 556,26	0,04

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18 200,00	NINGBO DEYE TECHNOLOGY CO. LTD.	CNY	204 646,84	234 783,15	0,04
307 600,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD.	CNY	161 138,11	157 964,29	0,03
10 800,00	YANTAI JEREH OILFIELD SERVICES GROUP CO. LTD.	CNY	98 998,78	156 347,14	0,03
26 500,00	HENGTONG OPTIC-ELECTRIC CO. LTD.	CNY	74 312,76	155 388,45	0,03
64 822,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	231 348,22	146 597,70	0,02
66 200,00	YANKUANG ENERGY GROUP CO. LTD.	CNY	114 087,15	144 810,80	0,02
53 800,00	RISEN ENERGY CO. LTD.	CNY	151 726,05	136 082,88	0,02
44 800,00	TONGWEI CO. LTD.	CNY	142 117,54	100 432,23	0,02
107 746,00	JINKO SOLAR CO. LTD.	CNY	74 614,21	100 288,64	0,02
24 100,00	HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER CO. LTD.	CNY	78 729,97	96 540,82	0,02
22 300,00	ZHEJIANG CHINT ELECTRICS CO. LTD.	CNY	77 674,69	90 954,49	0,01
38 791,00	CSI SOLAR CO. LTD.	CNY	74 270,63	69 578,62	0,01
30 500,00	HANGZHOU FIRST APPLIED MATERIAL CO. LTD.	CNY	52 193,69	68 148,71	0,01
25 407,00	TRINA SOLAR CO. LTD.	CNY	100 335,11	59 874,04	0,01
37 100,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	50 942,04	55 416,43	0,01
41 000,00	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO. LTD.	CNY	43 544,26	52 232,74	0,01
14 866,00	XINJIANG DAQO NEW ENERGY CO. LTD.	CNY	48 947,81	43 860,27	0,01
20 200,00	FLAT GLASS GROUP CO. LTD.	CNY	56 177,64	42 591,06	0,01
12 300,00	SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT CO. LTD.	CNY	18 623,35	22 608,88	0,00
9 100,00	HUAIBEI MINING HOLDINGS CO. LTD.	CNY	12 883,63	15 176,65	0,00
20 500,00	GUANGHUI ENERGY CO. LTD.	CNY	12 685,86	14 880,26	0,00
Basic Goods			**12 348 498,21**	**11 711 118,16**	**1,98**
576 800,00	NONGFU SPRING CO. LTD.	HKD	2 978 261,86	2 960 314,07	0,50
13 050,00	KWEICHOW MOUTAI CO. LTD.	CNY	2 330 202,08	2 344 006,01	0,40
911 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	1 509 299,45	1 595 993,40	0,27
152 000,00	TSINGTAO BREWERY CO. LTD.	HKD	860 899,26	872 275,46	0,15
430 000,00	TINGYI (CAYMAN ISLANDS) HOLDING CORP.	HKD	646 647,58	609 455,92	0,10
40 900,00	WULIANGYE YIBIN CO. LTD.	CNY	544 620,86	525 345,04	0,09
239 000,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	655 369,55	306 655,28	0,05
52 700,00	MUYUAN FOODS CO. LTD.	CNY	320 311,23	305 114,40	0,05
79 700,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	HKD	320 617,03	291 509,13	0,05
13 400,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD.	CNY	329 379,47	266 571,89	0,04
15 600,00	LUZHOU LAOJIAO CO. LTD.	CNY	248 538,18	212 797,30	0,04
41 300,00	FOSHAN HAITIAN FLAVOURING & FOOD CO. LTD.	CNY	184 350,06	183 336,52	0,03
56 000,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	233 381,65	180 291,34	0,03
5 598,00	EASTROC BEVERAGE GROUP CO. LTD. -A-	CNY	198 457,84	166 931,06	0,03
71 730,00	WENS FOODSTUFFS GROUP CO. LTD.	CNY	180 584,08	141 500,13	0,02
37 900,00	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD.	CNY	125 923,28	122 954,33	0,02
17 300,00	GUANGDONG HAID GROUP CO. LTD.	CNY	114 087,48	117 053,70	0,02
16 500,00	JIANGSU YANGHE DISTILLERY CO. LTD.	CNY	130 427,62	108 361,45	0,02
4 400,00	ANHUI GUJING DISTILLERY CO. LTD.	CNY	79 210,39	65 837,05	0,01
29 800,00	SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.	CNY	64 303,11	63 273,81	0,01
7 900,00	TSINGTAO BREWERY CO. LTD.	CNY	81 193,09	60 922,52	0,01
47 700,00	NEW HOPE LIUHE CO. LTD.	CNY	51 968,92	51 288,00	0,01
13 200,00	JIANGSU KING'S LUCK BREWERY JSC LTD.	CNY	55 407,22	50 921,74	0,01
8 700,00	ANGEL YEAST CO. LTD.	CNY	43 113,97	47 244,63	0,01
13 400,00	KINGFA SCI & TECH CO. LTD.	CNY	30 574,96	31 991,94	0,01
102 300,00	CCOOP GROUP CO. LTD.	CNY	31 367,99	29 172,04	0,00
Multi-Utilities			**5 298 057,19**	**5 205 949,12**	**0,88**
238 000,00	ENN ENERGY HOLDINGS LTD.	HKD	1 895 074,35	1 772 962,67	0,30
251 400,00	CHINA YANGTZE POWER CO. LTD.	CNY	840 276,99	808 137,95	0,14
696 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	551 224,61	570 478,54	0,10

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
790 000,00	HUANENG POWER INTERNATIONAL, INC.	HKD	460 219,52	515 796,75	0,09
34 400,00	SHENZHEN ENVICOOL TECHNOLOGY CO. LTD. -A-	CNY	443 228,65	460 752,21	0,08
217 800,00	CHINA NATIONAL NUCLEAR POWER CO. LTD.	CNY	246 943,46	229 074,48	0,04
88 100,00	SDIC POWER HOLDINGS CO. LTD.	CNY	146 473,72	144 102,34	0,02
191 200,00	GD POWER DEVELOPMENT CO. LTD.	CNY	130 663,94	115 890,71	0,02
51 100,00	SICHUAN CHUANTOU ENERGY CO. LTD.	CNY	90 072,19	91 089,29	0,02
100 000,00	HUANENG POWER INTERNATIONAL, INC.	CNY	101 055,26	89 375,36	0,01
31 100,00	SHANGHAI ELECTRIC POWER CO. LTD.	CNY	76 965,44	83 886,31	0,01
165 000,00	CGN POWER CO. LTD.	CNY	76 701,86	80 456,34	0,01
28 100,00	ENN NATURAL GAS CO. LTD.	CNY	72 246,59	70 729,86	0,01
79 600,00	ZHEJIANG ZHENENG ELECTRIC POWER CO. LTD.	CNY	49 693,44	52 374,46	0,01
58 800,00	HUADIAN POWER INTERNATIONAL CORP. LTD.	CNY	42 190,13	37 019,18	0,01
72 300,00	DATANG INTERNATIONAL POWER GENERATION CO. LTD.	CNY	31 471,01	35 611,51	0,01
25 058,00	SHENERGY CO. LTD.	CNY	24 744,51	26 478,87	0,00
96 200,00	WINTIME ENERGY GROUP CO. LTD.	CNY	18 811,52	21 732,29	0,00
HONG KONG			**72 186 627,77**	**71 553 521,74**	**12,07**
Telecommunication			**49 725 394,86**	**50 093 213,34**	**8,45**
3 215 685,00	ALIBABA GROUP HOLDING LTD.	HKD	49 364 989,54	49 755 365,97	8,39
2 768,00	ALIBABA GROUP HOLDING LTD.	USD	360 405,32	337 847,37	0,06
Finance			**5 269 570,36**	**5 469 524,59**	**0,92**
899 500,00	CHINA RESOURCES LAND LTD.	HKD	3 009 708,53	3 095 203,85	0,52
703 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	1 080 960,32	1 092 298,71	0,18
515 000,00	HANG LUNG PROPERTIES LTD.	HKD	523 599,52	572 679,81	0,10
561 000,00	FAR EAST HORIZON LTD.	HKD	412 205,91	470 151,71	0,08
95 800,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	237 253,14	237 124,23	0,04
22 190,00	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	5 842,94	2 066,28	0,00
Consumer Retail			**4 616 723,80**	**4 199 250,56**	**0,71**
1 686 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	3 298 717,30	2 948 249,91	0,50
846 000,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	427 111,73	445 185,31	0,08
726 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	610 962,53	438 636,75	0,07
194 000,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	279 932,24	367 178,59	0,06
Multi-Utilities			**3 005 788,86**	**2 779 793,11**	**0,47**
486 000,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	1 032 792,33	982 986,01	0,17
970 000,00	GUANGDONG INVESTMENT LTD.	HKD	757 693,47	801 365,18	0,14
183 100,00	CHINA RESOURCES GAS GROUP LTD.	HKD	612 056,21	415 937,45	0,07
83 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	285 148,58	316 340,61	0,05
741 000,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	318 098,27	263 163,86	0,04
Health			**2 270 672,27**	**1 913 958,97**	**0,32**
2 921 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	2 270 672,27	1 913 958,97	0,32
Energy			**1 892 354,50**	**1 861 136,55**	**0,32**
1 086 000,00	KUNLUN ENERGY CO. LTD.	HKD	942 780,32	986 565,63	0,17
6 731 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	949 574,18	874 570,92	0,15
Basic Goods			**2 073 438,74**	**1 747 241,59**	**0,30**
414 500,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	1 436 958,35	1 238 704,78	0,21
958 500,00	WANT WANT CHINA HOLDINGS LTD.	HKD	636 480,39	508 536,81	0,09
Industries			**1 450 575,80**	**1 443 784,53**	**0,24**
60 700,00	UBTECH ROBOTICS CORP. LTD.	HKD	752 539,76	798 544,58	0,13
343 750,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	400 953,88	345 774,23	0,06
18 500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	297 082,16	299 465,72	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**881 045,41**	**1 263 884,47**	**0,21**
42 800,00	ZIJIN GOLD INTERNATIONAL CO. LTD.	HKD	698 495,66	1 083 483,92	0,18
111 000,00	CHINA NONFERROUS MINING CORP. LTD.	HKD	182 549,75	180 400,55	0,03
Computing and IT			**1 001 063,17**	**781 734,03**	**0,13**
3 256 000,00	CHINA RUYI HOLDINGS LTD.	HKD	944 514,12	715 673,00	0,12
4 221,00	HUA HONG SEMICONDUCTOR LTD.	CNY	56 549,05	66 061,03	0,01
IRELAND			**20 360 775,77**	**17 146 063,39**	**2,89**
Telecommunication			**20 360 775,77**	**17 146 063,39**	**2,89**
195 164,00	PDD HOLDINGS, INC.	USD	20 360 775,77	17 146 063,39	2,89
CAYMAN ISLANDS			**13 705 385,81**	**10 575 902,14**	**1,79**
Computing and IT			**4 601 966,82**	**3 202 658,02**	**0,54**
55 120,00	HESAI GROUP	HKD	1 314 093,35	1 310 616,83	0,22
1 451 400,00	HORIZON ROBOTICS, INC.	HKD	1 354 630,80	1 290 222,09	0,22
172 100,00	JST GROUP CORP. LTD.	HKD	657 797,11	386 849,83	0,07
50 799,00	QUANTASING GROUP LTD.	USD	368 617,67	200 924,26	0,03
6 740,00	GALAXYCORE, INC.	CNY	12 514,58	14 044,67	0,00
39 638,00	LONGTOP FINANCIAL TECHNOLOGIES GROUP LTD.	USD	894 313,31	0,34	0,00
Finance			**3 351 695,17**	**2 817 651,56**	**0,48**
597 400,00	KE HOLDINGS, INC.	HKD	3 351 695,17	2 817 651,56	0,48
Health			**2 208 298,46**	**1 733 002,15**	**0,29**
398 500,00	3SBIO, INC.	HKD	1 380 871,02	946 671,16	0,16
115 000,00	WUXI XDC CAYMAN, INC.	HKD	827 427,44	786 330,99	0,13
Industries			**983 061,80**	**839 730,80**	**0,14**
379 000,00	J&T GLOBAL EXPRESS LTD.	HKD	470 747,57	421 447,86	0,07
32 600,00	PONY AI, INC.	HKD	512 314,23	418 282,94	0,07
Basic Goods			**860 994,48**	**801 514,95**	**0,14**
27 054,00	LUCKIN COFFEE, INC. -ADR-	USD	860 994,48	801 514,95	0,14
Telecommunication			**1 067 782,23**	**647 777,14**	**0,11**
1 057 000,00	MEITU, INC.	HKD	1 067 782,23	647 777,14	0,11
Consumer Retail			**631 586,85**	**533 567,52**	**0,09**
414 800,00	JINGDONG INDUSTRIALS, INC.	HKD	631 586,85	533 567,52	0,09
SINGAPORE			**11 177 524,46**	**8 548 650,31**	**1,44**
Telecommunication			**9 985 682,67**	**7 737 457,96**	**1,30**
173 700,00	TRIP.COM GROUP LTD.	HKD	9 985 682,67	7 737 457,96	1,30
Finance			**418 461,64**	**520 584,73**	**0,09**
55 200,00	BOC AVIATION LTD.	HKD	418 461,64	520 584,73	0,09
Basic Goods			**773 380,15**	**290 607,62**	**0,05**
201 800,00	IFBH LTD.	HKD	773 380,15	290 607,62	0,05
SWITZERLAND			**5 238 753,12**	**4 993 012,57**	**0,84**
Health			**5 238 753,12**	**4 993 012,57**	**0,84**
239 800,00	BEONE MEDICINES LTD.	HKD	5 238 753,12	4 993 012,57	0,84
UNITED STATES			**4 571 982,29**	**4 937 585,10**	**0,83**
Consumer Retail			**4 053 060,72**	**4 681 156,77**	**0,79**
99 800,00	YUM CHINA HOLDINGS, INC.	HKD	4 053 060,72	4 681 156,77	0,79
Health			**518 921,57**	**256 428,33**	**0,04**
15 935,00	LEGEND BIOTECH CORP.	USD	518 921,57	256 428,33	0,04
AUSTRALIA			**661 486,90**	**1 610 565,25**	**0,27**
Raw materials			**661 486,90**	**1 610 565,25**	**0,27**
1 376 000,00	MMG LTD.	HKD	661 486,90	1 610 565,25	0,27

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**1 214 330,50**	**1 229 149,38**	**0,21**
Consumer Retail			**1 214 330,50**	**1 229 149,38**	**0,21**
255 100,00	PRADA SPA	HKD	1 214 330,50	1 229 149,38	0,21
CANADA			**775 987,08**	**923 381,97**	**0,16**
Raw materials			**775 987,08**	**923 381,97**	**0,16**
41 600,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	775 987,08	923 381,97	0,16
BRITISH VIRGIN ISLANDS			**272 669,40**	**148 295,49**	**0,03**
Consumer Retail			**272 669,40**	**148 295,49**	**0,03**
21 400,00	DPC DASH LTD.	HKD	272 669,40	148 295,49	0,03
WARRANTS			**18 622 690,46**	**18 751 879,08**	**3,16**
UNITED KINGDOM			**18 622 690,46**	**18 751 879,08**	**3,16**
Finance			**18 622 690,46**	**18 751 879,08**	**3,16**
115 596,00	UBS AG 22/12/2027	EUR	18 622 690,46	18 751 879,08	3,16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**396 507,89**	**0,51**	**0,00**
Shares			**396 507,89**	**0,51**	**0,00**
CAYMAN ISLANDS			**68 959,67**	**0,43**	**0,00**
Industries			**68 959,67**	**0,43**	**0,00**
400 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	68 959,67	0,43	0,00
CHINA			**88 391,62**	**0,08**	**0,00**
Raw materials			**88 391,62**	**0,08**	**0,00**
77 000,00	REAL GOLD MINING LTD.	HKD	88 391,62	0,08	0,00
HONG KONG			**239 156,60**	**0,00**	**0,00**
Consumer Retail			**239 156,60**	**0,00**	**0,00**
1 000 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	239 156,60	0,00	0,00
Total Portfolio			**588 417 810,53**	**574 242 429,81**	**96,87**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(66 605,73)**	**2 940 204,28**
Unrealised loss on future contracts and commitment						**(66 605,73)**	**2 940 204,28**
50,00	106,00	Purchase	MSCI CHINA FUTURE	20/03/2026	USD	(66 605,73)	2 940 204,28

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**396 794,74**	**53 353,93**	**-**
Purchased option contracts				**396 794,74**	**53 353,93**	**-**
43,00	Put	CME E-mini NASDAQ 100 Index Futures 22 500,00 20/03/2026	USD	396 794,74	53 353,93	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**236 752,32**
Unrealised profit on forward foreign exchange contracts					**236 752,32**
13/03/26	53 800 000,00	USD	45 358 738,72	EUR	185 533,03
13/03/26	20 876 295,22	EUR	24 600 000,00	USD	51 219,29

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								**1 228 927,71**
Unrealised profit on swap contracts								**1 228 927,71**
FUND RECEIVES M1CNA INDEX AND PAYS FIXED 0.000%	EUR	L	20 397 905,27	MORGAN STANLEY EUROPE SE	09/12/2026	FIXED 0.000%	M1CNA INDEX	1 228 927,71

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	121 883 152,62
Banks	(Note 3)	1 081 773,55
Other banks and broker accounts	(Notes 2, 3, 10)	1 160 709,29
Dividends receivable (net of withholding tax)		366 260,82
Receivable on investments sold		545,53
Receivable on subscriptions		158 239,39
Total assets		**124 650 681,20**
Liabilities		
Bank overdrafts	(Note 3)	(5 789,37)
Payable on investments purchased		(2 245 288,46)
Payable on redemptions		(165 658,30)
Other liabilities		(162 353,44)
Total liabilities		**(2 579 089,57)**
Total net assets		**122 071 591,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	7,86	3 422 768,566
Class T	EUR	8,66	10 991 127,891

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

	Notes	
Net assets at the beginning of the period		**33 224 242,10**
Dividends (net of withholding tax)	(Note 2)	939 459,93
Total income		**939 459,93**
Interest on bank accounts	(Note 2)	(706,51)
Management fee	(Note 6)	(413 686,09)
Central Administration fee	(Note 8)	(32 053,87)
Depositary fee	(Note 8)	(10 585,48)
Subscription tax	(Note 4)	(16 190,23)
Other charges and taxes	(Note 5)	(11 467,77)
Total expenses		**(484 689,95)**
Net investment income / (loss)		**454 769,98**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	339 879,79
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 634 904,03
- foreign currencies and forward foreign exchange contracts	(Note 2)	16 140,88
Net result of operations for the period		**13 445 694,68**
Subscriptions for the period		80 422 240,34
Redemptions for the period		(5 020 585,49)
Net assets at the end of the period		**122 071 591,63**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**109 470 803,66**	**121 883 152,62**	**99,85**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**109 470 803,66**	**121 883 152,62**	**99,85**
Shares			**109 470 803,66**	**121 883 152,62**	**99,85**
BRAZIL			**64 958 023,66**	**72 295 519,70**	**59,22**
Finance			**25 084 756,85**	**27 378 737,91**	**22,43**
546 000,00	NU HOLDINGS LTD.	USD	7 656 117,91	6 927 312,70	5,67
886 000,30	ITAU UNIBANCO HOLDING SA -PREF-	BRL	5 532 573,58	6 845 052,21	5,61
823 200,00	BANCO BRADESCO SA -PREF-	BRL	2 764 552,48	2 875 400,95	2,36
879 800,00	B3 SA - BRASIL BOLSA BALCAO	BRL	2 215 518,77	2 600 876,12	2,13
966 500,00	ITAUSA SA -PREF-	BRL	1 896 497,37	2 277 762,88	1,87
205 000,00	BANCO BTG PACTUAL SA	BRL	1 589 252,75	2 074 022,83	1,70
69 500,00	XP, INC.	USD	1 143 639,48	1 267 328,41	1,04
248 000,00	BANCO DO BRASIL SA	BRL	976 660,76	1 103 806,96	0,90
259 000,00	BANCO BRADESCO SA	BRL	710 305,36	785 763,04	0,64
65 300,00	BB SEGURIDADE PARTICIPACOES SA	BRL	378 340,95	374 002,88	0,31
33 000,00	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	167 333,78	191 840,05	0,16
4 900,00	PORTO SEGURO SA	BRL	41 161,77	42 347,67	0,03
4 500,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	12 801,89	13 221,21	0,01
Energy			**9 878 944,86**	**11 271 645,96**	**9,23**
715 000,00	PETROLEO BRASILEIRO SA -PREF-	BRL	4 092 819,57	4 644 218,75	3,80
570 000,00	PETROLEO BRASILEIRO SA	BRL	3 522 548,26	4 022 447,90	3,30
150 500,00	PRIO SA	BRL	1 135 401,49	1 354 365,83	1,11
166 000,00	VIBRA ENERGIA SA	BRL	740 204,82	820 261,55	0,67
101 000,00	ULTRAPAR PARTICIPACOES SA	BRL	387 970,72	430 351,93	0,35
Raw materials			**9 097 015,52**	**10 185 169,17**	**8,34**
553 000,00	VALE SA	BRL	7 183 251,77	8 079 860,03	6,62
138 000,00	SUZANO SA	BRL	1 134 990,28	1 321 873,08	1,08
226 000,00	GERDAU SA -PREF-	BRL	778 773,47	783 436,06	0,64
Multi-Utilities			**7 276 084,65**	**8 961 310,47**	**7,34**
211 100,00	AXIA ENERGIA	BRL	1 738 550,09	2 136 086,29	1,75
82 000,64	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	1 554 622,10	2 084 060,59	1,71
204 000,00	EQUATORIAL ENERGIA SA	BRL	1 177 648,61	1 418 724,56	1,16
68 500,94	AXIA ENERGIA	BRL	532 938,72	667 921,68	0,55
253 000,00	CIA PARANAENSE DE ENERGIA - COPEL	BRL	525 196,84	612 543,83	0,50
48 000,00	AXIA ENERGIA	BRL	410 962,76	530 017,60	0,43
235 000,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	410 131,38	468 444,14	0,38
37 000,00	ENERGISA SA	BRL	288 468,05	329 056,22	0,27
90 000,00	ENEVA SA	BRL	270 083,22	318 081,90	0,26
27 600,00	CPFL ENERGIA SA	BRL	205 219,10	229 504,52	0,19
30 000,00	ENGIE BRASIL ENERGIA SA	BRL	162 263,78	166 869,14	0,14
Industries			**4 318 621,05**	**4 780 802,39**	**3,92**
241 100,00	WEG SA	BRL	1 760 796,20	1 978 956,64	1,62
104 500,00	EMBRAER SA	BRL	1 316 873,27	1 595 015,59	1,31
275 000,00	RUMO SA	BRL	777 290,54	725 304,36	0,60
87 000,00	KLABIN SA	BRL	292 707,87	295 409,90	0,24
29 000,00	CURY CONSTRUTORA E INCORPORADORA SA	BRL	170 953,17	186 115,90	0,15
Consumer Retail			**4 469 136,56**	**4 478 744,27**	**3,67**
167 500,00	LOCALIZA RENT A CAR SA	BRL	1 389 359,88	1 404 168,10	1,15
305 000,00	RAIA DROGASIL SA	BRL	1 234 570,37	1 263 310,34	1,04
296 000,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	785 778,71	813 932,95	0,67

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
35 300,00	STONECO LTD.	USD	492 152,79	502 278,19	0,41
152 000,00	SENDAS DISTRIBUIDORA SA	BRL	301 386,42	234 462,37	0,19
56 600,00	LOJAS RENNER SA	BRL	168 574,94	145 635,27	0,12
47 000,00	MOVIDA PARTICIPACOES SA	BRL	97 313,45	114 957,05	0,09
Basic Goods			**1 999 046,98**	**2 040 052,81**	**1,67**
655 000,00	AMBEV SA	BRL	1 714 572,77	1 759 995,40	1,44
82 000,00	MBRF GLOBAL FOODS CO. SA	BRL	284 474,21	280 057,41	0,23
Telecommunication			**1 358 521,76**	**1 710 268,26**	**1,40**
140 000,00	TELEFONICA BRASIL SA	BRL	797 811,14	998 374,21	0,82
154 500,00	TIM SA	BRL	560 710,62	711 894,05	0,58
Health			**957 587,44**	**945 096,31**	**0,77**
142 000,00	REDE D'OR SAO LUIZ SA	BRL	957 587,44	945 096,31	0,77
Computing and IT			**518 307,99**	**543 692,15**	**0,45**
87 000,00	TOTVS SA	BRL	518 307,99	543 692,15	0,45
MEXICO			**26 664 306,95**	**29 973 415,76**	**24,56**
Raw materials			**5 613 626,04**	**7 121 967,31**	**5,84**
490 800,00	GRUPO MEXICO SAB DE CV	MXN	4 131 306,35	5 291 619,09	4,34
34 000,00	INDUSTRIAS PENOLES SAB DE CV	MXN	1 482 319,69	1 830 348,22	1,50
Basic Goods			**5 919 583,42**	**6 456 990,14**	**5,29**
260 500,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	2 218 800,96	2 477 907,98	2,03
83 500,00	ARCA CONTINENTAL SAB DE CV	MXN	799 901,47	851 969,98	0,70
84 800,00	COCA-COLA FEMSA SAB DE CV	MXN	724 383,98	799 114,40	0,65
160 500,00	GRUPO BIMBO SAB DE CV	MXN	475 130,04	493 624,24	0,40
483 500,00	SIGMA FOODS SAB DE CV	MXN	378 628,15	460 529,94	0,38
211 000,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	386 438,21	449 001,83	0,37
53 200,00	GRUPO CARSO SAB DE CV -A1-	MXN	317 403,04	353 398,69	0,29
19 000,00	GRUMA SAB DE CV	MXN	297 731,19	288 753,27	0,24
52 000,00	GRUPO COMERCIAL CHEDRAUI SA DE CV	MXN	321 166,38	282 689,81	0,23
Finance			**5 496 266,25**	**5 839 732,07**	**4,78**
408 000,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 740 707,77	3 944 209,28	3,23
207 500,00	PROLOGIS PROPERTY MEXICO SA DE CV	MXN	772 585,12	863 905,42	0,71
451 000,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	598 292,81	664 230,09	0,54
170 400,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	384 680,55	367 387,28	0,30
Industries			**4 677 353,08**	**4 971 800,35**	**4,07**
2 235 000,00	CEMEX SAB DE CV	MXN	2 105 912,26	2 371 956,40	1,94
58 000,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	1 311 076,62	1 283 043,79	1,05
26 000,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	772 058,85	792 307,06	0,65
40 500,00	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	488 305,35	524 493,10	0,43
Telecommunication			**2 598 658,22**	**3 160 480,27**	**2,59**
2 867 600,00	AMERICA MOVIL SAB DE CV	MXN	2 598 658,22	3 160 480,27	2,59
Consumer Retail			**2 358 819,94**	**2 422 445,62**	**1,99**
720 500,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 940 995,77	1 976 884,82	1,62
31 900,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	417 824,17	445 560,80	0,37
CHILE			**8 297 332,32**	**8 639 541,63**	**7,08**
Finance			**3 171 358,66**	**3 397 069,14**	**2,78**
7 600 000,00	BANCO DE CHILE	CLP	1 261 424,40	1 325 456,38	1,08
14 250,00	BANCO DE CREDITO E INVERSIONES SA	CLP	773 378,25	825 538,42	0,68
11 150 000,00	BANCO SANTANDER CHILE	CLP	752 818,18	810 243,35	0,66
110 250,00	PLAZA SA	CLP	383 737,83	435 830,99	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 191 989,55**	**2 099 677,93**	**1,72**
54 200 000,00	LATAM AIRLINES GROUP SA	CLP	1 399 451,66	1 289 754,32	1,06
129 000,00	FALABELLA SA	CLP	792 537,89	809 923,61	0,66
Raw materials			**1 803 925,63**	**2 047 579,64**	**1,68**
27 700,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	1 535 114,59	1 790 131,54	1,47
205 500,00	EMPRESAS CMPC SA	CLP	268 811,04	257 448,10	0,21
Basic Goods			**512 225,14**	**465 094,12**	**0,38**
176 000,00	CENCOSUD SA	CLP	512 225,14	465 094,12	0,38
Energy			**378 158,65**	**383 812,64**	**0,32**
55 000,00	EMPRESAS COPEC SA	CLP	378 158,65	383 812,64	0,32
Multi-Utilities			**239 674,69**	**246 308,16**	**0,20**
3 480 000,00	ENEL CHILE SA	CLP	239 674,69	246 308,16	0,20
PERU			**3 938 312,07**	**4 410 828,57**	**3,61**
Finance			**3 242 304,76**	**3 417 740,38**	**2,80**
11 650,00	CREDICORP LTD.	USD	3 242 304,76	3 417 740,38	2,80
Raw materials			**696 007,31**	**993 088,19**	**0,81**
26 850,00	CIA DE MINAS BUENAVENTURA SA	USD	696 007,31	993 088,19	0,81
UNITED STATES			**2 044 188,85**	**2 745 648,34**	**2,25**
Raw materials			**2 044 188,85**	**2 745 648,34**	**2,25**
14 850,15	SOUTHERN COPPER CORP.	USD	2 044 188,85	2 745 648,34	2,25
COLOMBIA			**2 090 919,89**	**2 124 035,97**	**1,74**
Finance			**1 708 980,57**	**1 742 597,86**	**1,43**
67 300,00	GRUPO CIBEST SA -PREF-	COP	1 001 765,79	965 661,70	0,79
42 000,00	GRUPO CIBEST SA	COP	707 214,78	776 936,16	0,64
Multi-Utilities			**381 939,32**	**381 438,11**	**0,31**
61 500,00	INTERCONEXION ELECTRICA S.A	COP	381 939,32	381 438,11	0,31
NETHERLANDS			**560 983,99**	**672 338,29**	**0,55**
Basic Goods			**560 983,99**	**672 338,29**	**0,55**
47 000,00	JBS NV	USD	560 983,99	672 338,29	0,55
URUGUAY			**533 232,90**	**513 994,38**	**0,42**
Consumer Retail			**315 022,73**	**313 034,57**	**0,26**
42 000,00	ARCOS DORADOS HOLDINGS, INC.	USD	315 022,73	313 034,57	0,26
Telecommunication			**218 210,17**	**200 959,81**	**0,16**
135,00	MERCADOLIBRE, INC.	USD	218 210,17	200 959,81	0,16
BRITISH VIRGIN ISLANDS			**383 503,03**	**507 829,98**	**0,42**
Raw materials			**383 503,03**	**507 829,98**	**0,42**
7 100,00	AURA MINERALS, INC.	USD	383 503,03	507 829,98	0,42
Total Portfolio			**109 470 803,66**	**121 883 152,62**	**99,85**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	450 782 467,37
Banks	(Note 3)	30 302 746,37
Other banks and broker accounts	(Notes 2, 3, 10)	2 542 674,22
Interest receivable (net of withholding tax)		2 851 035,06
Dividends receivable (net of withholding tax)		66 042,00
Receivable on investments sold		389 615,17
Receivable on subscriptions		758 950,89
Total assets		**487 693 531,08**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(222 303,35)
Payable on investments purchased		(122 730,48)
Payable on redemptions		(358 479,99)
Other liabilities		(1 645 588,37)
Total liabilities		**(2 349 102,19)**
Total net assets		**485 344 428,89**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	18,40	11 112 086,057
Class T	EUR	20,01	14 038 917,532

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**407 236 612,75**
Dividends (net of withholding tax)	(Note 2)	790 934,62
Interest on:		
- bonds	(Note 2)	2 893 907,06
- bank accounts	(Note 2)	210 679,88
Securities lending, net	(Note 14)	28 186,85
Other income		940,21
Total income		**3 924 648,62**
Interest on bank accounts	(Note 2)	(9 099,96)
Management fee	(Note 6)	(3 324 837,85)
Central Administration fee	(Note 8)	(281 623,76)
Depositary fee	(Note 8)	(93 158,40)
Subscription tax	(Note 4)	(113 531,11)
Performance fee	(Note 7)	(1 955 735,40)
Other charges and taxes	(Note 5)	(33 045,54)
Total expenses		**(5 811 032,02)**
Net investment income / (loss)		**(1 886 383,40)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 919 170,95
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(202 018,81)
- future contracts	(Note 2)	418 821,65
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 941,23)
Net result of operations for the period		**12 247 649,16**
Subscriptions for the period		108 966 087,68
Redemptions for the period		(43 105 920,70)
Net assets at the end of the period		**485 344 428,89**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**431 306 216,47**	**450 782 467,37**	**92,88**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**425 575 966,47**	**445 038 008,37**	**91,70**
Shares			**75 656 042,30**	**91 406 637,37**	**18,83**
ITALY			**69 947 549,76**	**83 729 285,54**	**17,25**
Industries			**18 034 923,90**	**24 484 407,47**	**5,04**
353 679,00	IVECO GROUP NV	EUR	6 055 964,62	6 772 952,85	1,39
774 969,00	ANTARES VISION SPA	EUR	2 444 743,79	3 921 343,14	0,81
62 523,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	700 606,04	2 949 835,14	0,61
179 302,00	EL.EN. SPA	EUR	1 976 139,55	2 546 088,40	0,52
25 000,00	SESA SPA	EUR	2 327 550,46	1 928 750,00	0,40
454 614,00	GVS SPA	EUR	1 937 756,84	1 818 456,00	0,37
103 682,00	B&C SPEAKERS SPA	EUR	636 151,92	1 435 995,70	0,30
89 347,00	CEMENTIR HOLDING NV	EUR	878 772,66	1 427 765,06	0,29
16 337,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	382 892,61	1 101 113,80	0,23
74 821,00	ZIGNAGO VETRO SPA	EUR	694 345,41	582 107,38	0,12
Finance			**13 189 754,28**	**18 015 072,67**	**3,71**
336 173,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	5 688 550,92	6 209 115,31	1,28
170 000,00	FINECOBANK BANCA FINECO SPA	EUR	3 299 246,94	3 398 300,00	0,70
99 819,00	REVO SPA	EUR	893 887,94	2 585 312,10	0,53
204 180,00	REDELFI SPA	EUR	1 304 244,00	2 201 060,40	0,45
788 453,00	DOVALUE SPA	EUR	900 087,21	1 947 478,91	0,40
2 299 184,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	1 103 737,27	1 673 805,95	0,35
Health			**12 322 421,06**	**12 693 632,84**	**2,62**
723 718,00	AMPLIFON SPA	EUR	9 905 777,03	9 534 984,65	1,97
111 186,00	PHILOGEN SPA	EUR	1 682 147,80	2 334 906,00	0,48
146 313,00	GAROFALO HEALTH CARE SPA	EUR	734 496,23	823 742,19	0,17
Computing and IT			**10 705 124,67**	**12 518 179,19**	**2,58**
135 820,00	WIIT SPA	EUR	2 655 355,31	3 619 603,00	0,75
1 146 757,00	SECO SPA	EUR	3 894 237,85	3 170 783,11	0,65
141 837,00	TINEXTA SPA	EUR	1 456 593,95	2 155 922,40	0,44
71 288,00	TXT E-SOLUTIONS SPA	EUR	953 494,06	1 882 003,20	0,39
392 536,00	DATALOGIC SPA	EUR	1 745 443,50	1 689 867,48	0,35
Consumer Retail			**11 827 826,75**	**11 490 449,15**	**2,37**
230 000,00	LOTTOMATICA GROUP SPA	EUR	5 138 249,52	4 724 200,00	0,97
360 000,00	RAI WAY SPA	EUR	1 925 514,00	2 224 800,00	0,46
298 479,00	ESPRINET SPA	EUR	1 410 086,59	1 817 737,11	0,38
2 436 386,00	IMMSI SPA	EUR	1 196 697,94	1 308 339,28	0,27
265 222,00	FERRETTI SPA	EUR	781 886,96	1 028 530,92	0,21
125 598,00	DEXELANCE SPA	EUR	1 375 391,74	386 841,84	0,08
Basic Goods			**2 699 507,75**	**2 859 593,12**	**0,59**
302 923,00	FILA SPA	EUR	2 699 507,75	2 859 593,12	0,59
Telecommunication			**1 167 991,35**	**1 667 951,10**	**0,34**
809 685,00	ARNOLDO MONDADORI EDITORE SPA	EUR	1 167 991,35	1 667 951,10	0,34
LUXEMBOURG			**4 399 915,73**	**6 422 078,03**	**1,32**
Energy			**4 399 915,73**	**6 422 078,03**	**1,32**
262 503,00	SUBSEA 7 SA	NOK	4 399 915,73	6 422 078,03	1,32
SPAIN			**1 308 576,81**	**1 255 273,80**	**0,26**
Computing and IT			**1 308 576,81**	**1 255 273,80**	**0,26**
141 042,00	IZERTIS SA	EUR	1 308 576,81	1 255 273,80	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**291 175 052,80**	**294 432 039,92**	**60,67**
ITALY			**162 359 667,10**	**163 902 289,92**	**33,77**
Multi-Utilities			**57 820 648,60**	**58 372 494,00**	**12,03**
7 500 000,00	IREN SPA 1.50% 24/10/2027	EUR	7 369 825,00	7 393 800,00	1,52
6 400 000,00	A2A SPA 1.50% 16/03/2028	EUR	6 275 600,00	6 301 248,00	1,30
5 300 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.375% 26/07/2027	EUR	5 184 642,00	5 226 171,00	1,08
5 200 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	EUR	5 053 850,00	5 193 188,00	1,07
5 000 000,00	SNAM SPA 0.75% 20/06/2029	EUR	4 667 500,00	4 701 800,00	0,97
5 000 000,00	IREN SPA 0.875% 14/10/2029	EUR	4 662 500,00	4 686 250,00	0,96
4 700 000,00	TERNA - RETE ELETTRICA NAZIONALE 1.00% 11/10/2028	EUR	4 473 621,00	4 513 786,00	0,93
4 500 000,00	ACEA SPA 1.50% 08/06/2027	EUR	4 437 192,60	4 447 035,00	0,92
3 700 000,00	ITALGAS SPA 1.625% 19/01/2027	EUR	3 633 215,00	3 675 543,00	0,76
3 700 000,00	SNAM SPA 0.875% 25/10/2026	EUR	3 583 193,00	3 666 663,00	0,75
3 700 000,00	SNAM SPA 1.375% 25/10/2027	EUR	3 571 166,00	3 641 540,00	0,75
2 800 000,00	ACEA SPA 1.75% 23/05/2028	EUR	2 744 336,00	2 755 368,00	0,57
2 200 000,00	ITALGAS RETI SPA 1.608% 31/10/2027	EUR	2 164 008,00	2 170 102,00	0,45
Finance			**38 645 348,50**	**38 875 579,00**	**8,01**
7 400 000,00	AMCO - ASSET MANAGEMENT CO SPA 0.75% 20/04/2028	EUR	7 115 707,00	7 131 232,00	1,47
7 000 000,00	CREDITO EMILIANO SPA 1.125% 19/01/2028	EUR	6 908 475,00	6 915 790,00	1,43
4 800 000,00	CREDIT AGRICOLE ITALIA SPA 1.00% 25/03/2027	EUR	4 699 824,00	4 737 984,00	0,98
4 000 000,00	BANCA IFIS SPA 5.875% 22/12/2026	EUR	4 154 000,00	4 134 280,00	0,85
4 000 000,00	BANCA IFIS SPA 6.125% 19/01/2027	EUR	3 982 760,00	4 121 680,00	0,85
3 100 000,00	GENERALI 4.125% 04/05/2026	EUR	3 146 500,00	3 108 153,00	0,64
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	2 914 440,00	2 935 200,00	0,60
2 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 997 680,00	2 007 240,00	0,41
1 500 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	1 533 600,00	1 501 875,00	0,31
1 500 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 446 315,00	1 487 160,00	0,31
750 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	746 047,50	794 985,00	0,16
Consumer Retail			**24 285 086,00**	**24 508 321,00**	**5,05**
8 400 000,00	NEXI SPA 1.625% 30/04/2026	EUR	8 244 686,00	8 389 080,00	1,73
5 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	4 898 000,00	4 911 400,00	1,01
5 000 000,00	ASTM SPA 1.625% 08/02/2028	EUR	4 899 500,00	4 910 700,00	1,01
4 300 000,00	NEXI SPA 1.75% 24/04/2027	EUR	4 181 750,00	4 217 784,00	0,87
2 100 000,00	FNM SPA 0.75% 20/10/2026	EUR	2 061 150,00	2 079 357,00	0,43
Energy			**13 716 836,00**	**13 823 116,00**	**2,85**
4 800 000,00	ENI SPA 1.25% 18/05/2026	EUR	4 726 816,00	4 789 680,00	0,99
5 000 000,00	ENI SPA 0.375% 14/06/2028	EUR	4 756 600,00	4 761 300,00	0,98
4 400 000,00	ERG SPA 0.50% 11/09/2027	EUR	4 233 420,00	4 272 136,00	0,88
Government			**13 386 998,00**	**13 705 129,92**	**2,82**
7 588 448,00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	7 588 448,00	7 779 069,81	1,60
5 798 550,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5 798 550,00	5 926 060,11	1,22
Industries			**10 089 875,00**	**10 143 255,00**	**2,09**
6 500 000,00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	6 112 275,00	6 146 335,00	1,27
4 000 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	3 977 600,00	3 996 920,00	0,82
Telecommunication			**4 414 875,00**	**4 474 395,00**	**0,92**
4 500 000,00	OPTICS BIDCO SPA 2.375% 12/10/2027	EUR	4 414 875,00	4 474 395,00	0,92
FRANCE			**42 158 893,90**	**42 713 860,00**	**8,80**
Basic Goods			**16 996 519,00**	**17 200 750,00**	**3,54**
17 500 000,00	DANONE SA 0.571% 17/03/2027	EUR	16 996 519,00	17 200 750,00	3,54

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**15 315 396,90**	**15 520 748,00**	**3,20**
8 500 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	8 313 540,90	8 394 260,00	1,73
7 200 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	7 001 856,00	7 126 488,00	1,47
Consumer Retail			**5 057 978,00**	**5 189 912,00**	**1,07**
5 200 000,00	KERING SA 1.25% 10/05/2026	EUR	5 057 978,00	5 189 912,00	1,07
Finance			**4 789 000,00**	**4 802 450,00**	**0,99**
5 000 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	4 789 000,00	4 802 450,00	0,99
NETHERLANDS			**38 174 006,00**	**38 666 405,00**	**7,97**
Multi-Utilities			**20 350 169,00**	**20 627 427,00**	**4,25**
5 400 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	5 319 864,00	5 391 576,00	1,11
5 200 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	5 039 047,00	5 175 612,00	1,07
4 500 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	4 517 730,00	4 519 395,00	0,93
3 600 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	3 552 048,00	3 592 224,00	0,74
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	EUR	1 921 480,00	1 948 620,00	0,40
Computing and IT			**7 274 829,00**	**7 336 286,00**	**1,51**
7 400 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	7 274 829,00	7 336 286,00	1,51
Raw materials			**5 326 074,00**	**5 393 304,00**	**1,11**
5 400 000,00	AKZO NOBEL NV 1.125% 08/04/2026	EUR	5 326 074,00	5 393 304,00	1,11
Basic Goods			**5 222 934,00**	**5 309 388,00**	**1,10**
5 400 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	5 222 934,00	5 309 388,00	1,10
SPAIN			**20 868 517,80**	**21 169 837,00**	**4,36**
Multi-Utilities			**13 661 301,00**	**13 752 862,00**	**2,83**
7 500 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	7 376 789,00	7 451 550,00	1,53
6 400 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	6 284 512,00	6 301 312,00	1,30
Finance			**7 207 216,80**	**7 416 975,00**	**1,53**
7 500 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	7 207 216,80	7 416 975,00	1,53
GERMANY			**18 487 878,00**	**18 850 488,00**	**3,89**
Computing and IT			**18 487 878,00**	**18 850 488,00**	**3,89**
7 300 000,00	SAP SE 1.00% 13/03/2026	EUR	7 209 430,00	7 297 664,00	1,50
6 800 000,00	SAP SE 1.75% 22/02/2027	EUR	6 775 472,00	6 773 752,00	1,40
4 800 000,00	SAP SE 0.125% 18/05/2026	EUR	4 502 976,00	4 779 072,00	0,99
PORTUGAL			**9 126 090,00**	**9 129 160,00**	**1,88**
Multi-Utilities			**9 126 090,00**	**9 129 160,00**	**1,88**
9 200 000,00	EDP SA 1.625% 15/04/2027	EUR	9 126 090,00	9 129 160,00	1,88
Floating Rate Notes			**46 740 192,89**	**46 994 628,00**	**9,68**
ITALY			**46 740 192,89**	**46 994 628,00**	**9,68**
Finance			**46 740 192,89**	**46 994 628,00**	**9,68**
10 900 000,00	BPER BANCA SPA FRN 31/03/2027	EUR	10 783 035,00	10 890 299,00	2,24
7 600 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	7 357 852,00	7 500 896,00	1,54
7 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	7 300 000,00	7 453 446,00	1,54
6 100 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	6 353 495,89	6 243 777,00	1,29
5 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	5 139 500,00	5 063 250,00	1,04
5 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 02/11/2028	EUR	4 840 500,00	4 841 400,00	1,00
4 000 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	3 967 200,00	3 998 600,00	0,82
1 000 000,00	BFF BANK SPA FRN 30/03/2028	EUR	998 610,00	1 002 960,00	0,21
Zero-Coupon Bonds			**12 004 678,48**	**12 204 703,08**	**2,52**
ITALY			**8 265 106,08**	**8 412 341,08**	**1,74**
Multi-Utilities			**8 265 106,08**	**8 412 341,08**	**1,74**
5 100 000,00	SNAM SPA 0.00% 07/12/2028	EUR	4 638 348,00	4 758 759,00	0,98
3 832 000,00	ITALGAS SPA 0.00% 16/02/2028	EUR	3 626 758,08	3 653 582,08	0,76

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**3 739 572,40**	**3 792 362,00**	**0,78**
Government			**3 739 572,40**	**3 792 362,00**	**0,78**
3 800 000,00	BUNDESOBLIGATION 0.00% 10/04/2026	EUR	3 739 572,40	3 792 362,00	0,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 730 250,00**	**5 744 459,00**	**1,18**
Ordinary Bonds			**3 519 250,00**	**3 534 405,00**	**0,73**
ITALY			**3 519 250,00**	**3 534 405,00**	**0,73**
Finance			**3 519 250,00**	**3 534 405,00**	**0,73**
3 500 000,00	UNICREDIT SPA 3.25% 27/07/2027	EUR	3 519 250,00	3 534 405,00	0,73
Floating Rate Notes			**2 211 000,00**	**2 210 054,00**	**0,45**
ITALY			**2 211 000,00**	**2 210 054,00**	**0,45**
Finance			**2 211 000,00**	**2 210 054,00**	**0,45**
2 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/09/2026	EUR	2 211 000,00	2 210 054,00	0,45
Total Portfolio			**431 306 216,47**	**450 782 467,37**	**92,88**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(222 303,35)**	**33 226 200,00**
Unrealised loss on future contracts and commitment						**(222 303,35)**	**33 226 200,00**
10,00	(540,00)	Sale	EURO STOXX 50 INDEX	20/03/2026	EUR	(222 303,35)	33 226 200,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	22 299 820,02
Banks	(Note 3)	1 110 245,35
Other banks and broker accounts	(Notes 2, 3, 10)	187 881,00
Unrealised profit on future contracts	(Notes 2, 10)	8 421,00
Interest receivable (net of withholding tax)		55 733,26
Dividends receivable (net of withholding tax)		3 394,62
Receivable on subscriptions		1 750,90
Total assets		**23 667 246,15**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(50 400,00)
Payable on redemptions		(13 780,13)
Other liabilities		(34 267,60)
Total liabilities		**(98 447,73)**
Total net assets		**23 568 798,42**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,07	884 612,468
Class T	EUR	8,87	1 852 820,794

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**19 363 658,87**
Dividends (net of withholding tax)	(Note 2)	18 154,80
Interest on:		
- bonds	(Note 2)	70 368,70
- bank accounts	(Note 2)	7 311,70
Securities lending, net	(Note 14)	47,21
Other income		23,91
Total income		**95 906,32**
Management fee	(Note 6)	(150 694,45)
Central Administration fee	(Note 8)	(13 336,46)
Depositary fee	(Note 8)	(4 449,28)
Subscription tax	(Note 4)	(5 629,60)
Other charges and taxes	(Note 5)	(5 594,38)
Total expenses		**(179 704,17)**
Net investment income / (loss)		**(83 797,85)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	317 956,67
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	415 771,96
- future contracts	(Note 2)	(73 425,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 202,07
Net result of operations for the period		**577 707,85**
Subscriptions for the period		8 759 994,57
Redemptions for the period		(5 132 562,87)
Net assets at the end of the period		**23 568 798,42**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**21 691 056,57**	**22 299 820,02**	**94,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**21 691 056,57**	**22 299 820,02**	**94,62**
Shares			**4 222 963,79**	**4 586 884,34**	**19,46**
GERMANY			**1 662 704,08**	**1 725 780,46**	**7,32**
Industries			**728 356,95**	**804 671,10**	**3,41**
183,00	RHEINMETALL AG	EUR	281 797,26	304 420,50	1,29
1 083,00	HEIDELBERG MATERIALS AG	EUR	226 480,89	205 282,65	0,87
1 023,00	SIEMENS ENERGY AG	EUR	105 735,76	170 278,35	0,72
504,00	SIEMENS AG	EUR	114 343,04	124 689,60	0,53
Finance			**713 858,51**	**689 876,25**	**2,93**
6 413,00	COMMERZBANK AG	EUR	225 236,47	222 210,45	0,94
931,00	DEUTSCHE BOERSE AG	EUR	234 860,20	216 364,40	0,92
1 523,00	TALANX AG	EUR	178 432,11	162 961,00	0,69
159,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	75 329,73	88 340,40	0,38
Telecommunication			**120 326,99**	**139 598,55**	**0,59**
4 095,00	DEUTSCHE TELEKOM AG	EUR	120 326,99	139 598,55	0,59
Computing and IT			**100 161,63**	**91 634,56**	**0,39**
536,00	SAP SE	EUR	100 161,63	91 634,56	0,39
FRANCE			**1 002 035,94**	**1 110 224,28**	**4,71**
Consumer Retail			**442 929,91**	**450 389,20**	**1,91**
593,00	L'OREAL SA	EUR	223 570,45	235 658,20	1,00
57,00	HERMES INTERNATIONAL SCA	EUR	107 400,17	116 793,00	0,49
180,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	111 959,29	97 938,00	0,42
Industries			**321 357,67**	**375 062,92**	**1,59**
926,00	SCHNEIDER ELECTRIC SE	EUR	189 853,77	256 224,20	1,09
1 378,00	CIE DE SAINT-GOBAIN SA	EUR	131 503,90	118 838,72	0,50
Finance			**183 579,04**	**231 624,96**	**0,98**
3 136,00	SOCIETE GENERALE SA	EUR	183 579,04	231 624,96	0,98
Health			**54 169,32**	**53 147,20**	**0,23**
236,00	ESSILORLUXOTTICA SA	EUR	54 169,32	53 147,20	0,23
SPAIN			**625 312,22**	**732 307,29**	**3,11**
Multi-Utilities			**237 006,64**	**296 318,95**	**1,26**
14 779,00	IBERDROLA SA	EUR	237 006,64	296 318,95	1,26
Finance			**211 275,43**	**226 493,00**	**0,96**
11 468,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	211 275,43	226 493,00	0,96
Consumer Retail			**177 030,15**	**209 495,34**	**0,89**
3 687,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	177 030,15	209 495,34	0,89
UNITED KINGDOM			**248 186,32**	**271 941,59**	**1,15**
Industries			**123 128,72**	**152 218,45**	**0,64**
3 195,00	HALMA PLC	GBP	123 128,72	152 218,45	0,64
Finance			**125 057,60**	**119 723,14**	**0,51**
3 165,00	3I GROUP PLC	GBP	125 057,60	119 723,14	0,51
NETHERLANDS			**241 339,40**	**270 997,44**	**1,15**
Computing and IT			**133 029,04**	**170 209,20**	**0,72**
138,00	ASML HOLDING NV	EUR	133 029,04	170 209,20	0,72
Health			**63 264,59**	**57 851,20**	**0,25**
71,00	ARGENX SE	EUR	50 918,89	46 675,40	0,20
17,00	ARGENX SE	EUR	12 345,70	11 175,80	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**45 045,77**	**42 937,04**	**0,18**
1 514,00	ABN AMRO BANK NV	EUR	45 045,77	42 937,04	0,18
SWITZERLAND			**178 483,62**	**243 851,08**	**1,04**
Industries			**178 483,62**	**243 851,08**	**1,04**
3 083,00	ABB LTD.	CHF	178 483,62	243 851,08	1,04
ITALY			**147 687,54**	**144 556,00**	**0,61**
Industries			**147 687,54**	**144 556,00**	**0,61**
2 545,00	LEONARDO SPA	EUR	147 687,54	144 556,00	0,61
SWEDEN			**117 214,67**	**87 226,20**	**0,37**
Telecommunication			**117 214,67**	**87 226,20**	**0,37**
200,00	SPOTIFY TECHNOLOGY SA	USD	117 214,67	87 226,20	0,37
Ordinary Bonds			**13 480 862,92**	**13 668 266,43**	**58,00**
ITALY			**5 854 007,25**	**5 928 599,36**	**25,16**
Government			**5 150 689,25**	**5 216 251,36**	**22,13**
1 323 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	1 234 600,00	1 255 672,53	5,33
1 214 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1 082 270,66	1 103 234,64	4,68
1 137 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	1 081 002,75	1 090 917,39	4,63
1 072 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	1 002 180,64	1 004 732,00	4,26
760 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	750 635,20	761 694,80	3,23
Finance			**703 318,00**	**712 348,00**	**3,03**
700 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	703 318,00	712 348,00	3,03
SPAIN			**2 211 930,90**	**2 257 585,40**	**9,58**
Government			**1 448 302,90**	**1 470 521,40**	**6,24**
919 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	853 071,70	866 028,84	3,67
636 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	595 231,20	604 492,56	2,57
Finance			**763 628,00**	**787 064,00**	**3,34**
800 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	763 628,00	787 064,00	3,34
PORTUGAL			**2 016 226,73**	**2 050 245,52**	**8,70**
Government			**2 016 226,73**	**2 050 245,52**	**8,70**
1 372 093,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	1 204 961,10	1 220 984,40	5,18
859 935,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	811 265,63	829 261,12	3,52
GERMANY			**1 204 992,67**	**1 212 134,24**	**5,14**
Government			**1 204 992,67**	**1 212 134,24**	**5,14**
1 263 996,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	1 204 992,67	1 212 134,24	5,14
FRANCE			**1 200 290,25**	**1 206 884,50**	**5,12**
Government			**1 200 290,25**	**1 206 884,50**	**5,12**
1 244 198,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	1 200 290,25	1 206 884,50	5,12
NETHERLANDS			**993 415,12**	**1 012 817,41**	**4,30**
Multi-Utilities			**993 415,12**	**1 012 817,41**	**4,30**
1 117 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	993 415,12	1 012 817,41	4,30
Zero-Coupon Bonds			**3 987 229,86**	**4 044 669,25**	**17,16**
FRANCE			**2 426 235,89**	**2 463 048,67**	**10,45**
Government			**2 426 235,89**	**2 463 048,67**	**10,45**
1 395 847,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	1 220 521,74	1 242 862,17	5,27
1 330 179,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	1 205 714,15	1 220 186,50	5,18
GERMANY			**1 386 146,62**	**1 405 587,39**	**5,96**
Government			**1 386 146,62**	**1 405 587,39**	**5,96**
1 545 009,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	1 386 146,62	1 405 587,39	5,96

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**174 847,35**	**176 033,19**	**0,75**
Government			**174 847,35**	**176 033,19**	**0,75**
183 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	174 847,35	176 033,19	0,75
Total Portfolio			**21 691 056,57**	**22 299 820,02**	**94,62**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(41 979,00)**	**2 649 640,00**
Unrealised profit on future contracts and commitment						**8 421,00**	**188 440,00**
50,00	14,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	8 421,00	188 440,00
Unrealised loss on future contracts and commitment						**(50 400,00)**	**2 461 200,00**
10,00	(40,00)	Sale	EURO STOXX 50 INDEX	20/03/2026	EUR	(50 400,00)	2 461 200,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	123 698 931,80
Banks	(Note 3)	468 436,88
Other banks and broker accounts	(Notes 2, 3, 10)	609 635,80
Options purchased, at market value	(Notes 2, 10)	1 500,00
Unrealised profit on future contracts	(Notes 2, 10)	18 580,08
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	93 017,11
Unrealised profit on swap contracts	(Notes 2, 9)	81 334,40
Swap premium paid	(Notes 2, 9)	134 731,67
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	21 080,17
Receivable on subscriptions		123 343,11
Total assets		**125 250 591,02**
Liabilities		
Bank overdrafts	(Note 3)	(23 453,90)
Unrealised loss on future contracts	(Notes 2, 10)	(3 254,91)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(127 330,00)
Swap premium received	(Notes 2, 9)	(685 012,61)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(85 422,25)
Payable on redemptions		(135 954,52)
Other liabilities		(132 401,51)
Total liabilities		**(1 192 829,70)**
Total net assets		**124 057 761,32**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,44	7 955 411,480
Class S	EUR	9,04	3 263 842,467
Class T	EUR	12,15	293 019,237

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**117 899 166,39**
Dividends (net of withholding tax)	(Note 2)	769 568,14
Interest on:		
- bank accounts	(Note 2)	6 730,69
- swaps and contracts for difference	(Note 2)	56 177,52
Other income		538,16
Total income		**833 014,51**
Interest on bank accounts	(Note 2)	(3 589,72)
Interest paid on swaps and contracts for difference	(Note 2)	(156 940,60)
Management fee	(Note 6)	(644 110,39)
Central Administration fee	(Note 8)	(75 652,43)
Depositary fee	(Note 8)	(25 046,91)
Subscription tax	(Note 4)	(17 431,84)
Other charges and taxes	(Note 5)	(14 826,44)
Total expenses		**(937 598,33)**
Net investment income / (loss)		**(104 583,82)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 700 320,96
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 058 978,42
- option contracts	(Note 2)	(56 664,00)
- future contracts	(Note 2)	15 325,17
- foreign currencies and forward foreign exchange contracts	(Note 2)	18 614,63
- swap contracts	(Note 2)	51 303,59
Net result of operations for the period		**4 683 294,95**
Subscriptions for the period		10 725 874,47
Redemptions for the period		(8 984 853,36)
Dividend distributions	(Note 13)	(265 721,13)
Net assets at the end of the period		**124 057 761,32**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**114 942 395,44**	**123 698 931,80**	**99,71**
INVESTMENT FUNDS			**114 942 395,44**	**123 698 931,80**	**99,71**
UCI Units			**114 942 395,44**	**123 698 931,80**	**99,71**
IRELAND			**63 890 498,45**	**68 001 075,89**	**54,81**
Finance			**63 890 498,45**	**68 001 075,89**	**54,81**
258 922,00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	EUR	9 565 272,89	13 243 860,30	10,68
113 959,00	ISHARES GLOBAL CORP. BOND EUR HEDGED UCITS ETF DIST — (0,250%)	EUR	10 020 733,96	9 937 680,64	8,01
248 291,00	SPDR BLOOMBERG SASB U.S. HIGH YIELD CORPORATE ESG UCITS ETF	EUR	7 180 337,32	8 618 428,90	6,95
141 494,00	SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	7 575 313,00	7 159 596,40	5,77
208 677,00	PIMCO GIS TOTAL RETURN BOND FUND	USD	6 101 561,71	6 223 016,41	5,02
127 015,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	5 918 267,16	5 152 363,48	4,15
316 726,33	PRINCIPAL GLOBAL INVESTORS - FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED, INC.	EUR	3 792 580,28	3 925 379,44	3,16
34 056,00	VANGUARD INVESTMENT SERIES PLC - EMERGING MARKETS BOND FUND	EUR	3 778 772,38	3 831 640,56	3,09
751 137,00	ISHARES BROAD EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	3 726 768,84	3 678 167,66	2,96
37 284,00	SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF	USD	3 140 550,25	3 115 472,68	2,51
833 980,00	ISHARES USD TREASURY BOND UCITS ETF	USD	3 090 340,66	3 115 469,42	2,51
LUXEMBOURG			**51 051 896,99**	**55 697 855,91**	**44,90**
Finance			**51 051 896,99**	**55 697 855,91**	**44,90**
683 359,30	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	9 480 432,16	10 922 815,10	8,80
1 004 285,97	INTERFUND - EURO CORPORATE BOND -A-	EUR	6 169 847,64	6 708 630,27	5,41
439 355,65	INTERFUND - EMERGING MARKETS LOCAL CURRENCY FUND -A-	EUR	4 922 250,62	6 420 743,51	5,18
1 101 603,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF	EUR	5 622 737,88	5 686 474,69	4,58
430 836,81	INTERFUND SICAV - EURO BOND SHORT TERM 3-5	EUR	5 374 495,45	5 667 227,40	4,57
432 869,88	INTERFUND SICAV - EURO BOND MEDIUM TERM	EUR	4 435 007,59	4 666 337,34	3,76
864 388,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF	EUR	4 400 437,97	4 464 564,02	3,60
259 262,60	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND -I-	EUR	2 676 883,85	3 020 927,77	2,44
571 080,00	D-X BLOOMBERG MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF	EUR	2 930 716,66	2 960 478,72	2,39
147 509,41	GOLDMAN SACHS - SICAV I - GS GLOBAL CREDIT PTF HEDGED	EUR	2 433 821,49	2 469 307,46	1,99
246 077,33	INTERFUND SICAV - EURO BOND SHORT TERM 1-3	EUR	1 699 539,03	1 777 908,73	1,43
112 018,33	INTERFUND EUROPEAN UNION BOND	EUR	905 726,26	932 440,53	0,75
0.00	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS -IH-	EUR	0,39	0,37	0,00
Total Portfolio			**114 942 395,44**	**123 698 931,80**	**99,71**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**15 325,17**	**4 014 980,81**
Unrealised profit on future contracts and commitment						**18 580,08**	**1 853 719,82**
100 000,00	18,00	Purchase	US ULTRA BOND (CBT)	18/06/2026	USD	18 580,08	1 853 719,82
Unrealised loss on future contracts and commitment						**(3 254,91)**	**2 161 260,99**
100 000 000,00	3,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(3 254,91)	2 161 260,99

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**58 164,00**	**1 500,00**	**-**
Purchased option contracts				**58 164,00**	**1 500,00**	**-**
12 000 000,00	Call	EUR/USD Call 1,25 26/03/2026	EUR	58 164,00	1 500,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(34 312,89)**
Unrealised profit on forward foreign exchange contracts					**93 017,11**
23/04/26	9 845 443,51	EUR	11 600 000,00	USD	44 716,01
28/04/26	2 925 846,63	USD	447 010 000,00	JPY	41 348,26
23/04/26	1 553 102,09	EUR	1 830 000,00	USD	6 952,84
Unrealised loss on forward foreign exchange contracts					**(127 330,00)**
28/04/26	1 136 950 000,00	JPY	7 458 149,54	USD	(119 011,15)
28/04/26	676 080 000,00	JPY	4 361 007,68	USD	(8 318,85)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(64 564,66)**	**81 334,40**
Unrealised profit on swap contracts						**(64 564,66)**	**81 334,40**
CDX NORTH AMERICAN HIGH YIELD, S45 V1	USD	L	2 702 700,00	JPMORGAN CHASE BANK N.A.	20/12/2030	(21 721,36)	17 721,90
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	5 341 045,05	BARCLAYS BANK IRELAND PLC	20/12/2030	(42 843,26)	34 778,84
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	L	2 600 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2029	20 857,59	10 551,96
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42 V1	USD	L	600 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	(4 813,30)	3 704,98
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42 V1	USD	L	700 000,00	STATE STREET BANK INTERNATIONAL GMBH	20/06/2029	(5 615,50)	6 285,06
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42 V1	USD	L	1 300 000,00	DEUTSCHE BANK	20/06/2029	(10 428,83)	8 291,66

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	151 314 477,55
Banks	(Note 3)	564 742,93
Other banks and broker accounts	(Notes 2, 3, 10)	2 011 835,50
Options purchased, at market value	(Notes 2, 10)	559 377,66
Unrealised profit on future contracts	(Notes 2, 10)	507 902,35
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	838 605,68
Unrealised profit on swap contracts	(Notes 2, 9)	249 599,29
Swap premium paid	(Notes 2, 9)	365 909,30
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	16 015,31
Interest receivable (net of withholding tax)		2 399 251,89
Dividends receivable (net of withholding tax)		31,53
Receivable on investments sold		1 041 645,96
Receivable on subscriptions		72 069,28
Total assets		**159 941 464,23**
Liabilities		
Bank overdrafts	(Note 3)	(294 293,73)
Option contracts, at market value	(Notes 2, 10)	(446 201,32)
Unrealised loss on future contracts	(Notes 2, 10)	(254 534,36)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(2 269 363,05)
Unrealised loss on swap contracts	(Notes 2, 9)	(58 739,65)
Swap premium received	(Notes 2, 9)	(58 407,49)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(44 811,78)
Payable on investments purchased		(453 852,50)
Payable on redemptions		(135 697,99)
Other liabilities		(204 471,85)
Total liabilities		**(4 220 373,72)**
Total net assets		**155 721 090,51**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,64	7 745 347,638
Class S	EUR	7,76	3 370 424,361
Class T	EUR	10,36	5 296 035,263

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**167 896 529,17**
Dividends (net of withholding tax)	(Note 2)	17,02
Interest on:		
- bonds	(Note 2)	3 914 946,15
- bank accounts	(Note 2)	63 440,83
- swaps and contracts for difference	(Note 2)	35 014,21
Securities lending, net	(Note 14)	1 343,19
Other income		817,14
Total income		**4 015 578,54**
Interest on bank accounts	(Note 2)	(45 856,47)
Interest paid on swaps and contracts for difference	(Note 2)	(46 360,01)
Management fee	(Note 6)	(1 048 297,16)
Central Administration fee	(Note 8)	(100 339,58)
Depositary fee	(Note 8)	(33 226,37)
Subscription tax	(Note 4)	(38 483,17)
Other charges and taxes	(Note 5)	(25 586,96)
Total expenses		**(1 338 149,72)**
Net investment income / (loss)		**2 677 428,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 471 209,20)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 029 376,74
- option contracts	(Note 2)	(61 440,63)
- future contracts	(Note 2)	253 367,99
- foreign currencies and forward foreign exchange contracts	(Note 2)	(735 016,32)
- swap contracts	(Note 2)	174 716,17
Net result of operations for the period		**3 867 223,57**
Subscriptions for the period		11 296 550,08
Redemptions for the period		(27 197 245,64)
Dividend distributions	(Note 13)	(141 966,67)
Net assets at the end of the period		**155 721 090,51**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**153 094 431,24**	**151 314 477,55**	**97,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**130 193 393,26**	**128 612 137,87**	**82,59**
Ordinary Bonds			**122 451 437,50**	**120 191 988,89**	**77,19**
GERMANY			**16 967 973,98**	**17 048 650,00**	**10,95**
Government			**16 967 973,98**	**17 048 650,00**	**10,95**
9 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	8 946 606,32	9 009 720,00	5,79
4 000 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	4 031 207,66	4 038 360,00	2,59
3 000 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	2 990 400,00	3 000 360,00	1,93
1 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 16/12/2027	EUR	999 760,00	1 000 210,00	0,64
MEXICO			**14 602 936,79**	**14 401 634,09**	**9,25**
Government			**14 602 936,79**	**14 401 634,09**	**9,25**
100 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	5 242 943,64	5 051 112,42	3,24
90 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	4 496 744,86	4 376 812,00	2,81
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.875% 16/05/2031	EUR	2 001 000,00	2 009 680,00	1,29
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	1 520 882,34	1 486 219,70	0,96
20 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	834 158,66	940 067,87	0,60
10 000 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	507 207,29	537 742,10	0,35
SOUTH AFRICA			**9 243 573,62**	**11 192 661,30**	**7,19**
Government			**9 243 573,62**	**11 192 661,30**	**7,19**
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	4 292 823,64	5 499 154,97	3,53
70 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	3 167 805,16	3 833 318,06	2,46
40 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	1 782 944,82	1 860 188,27	1,20
COLOMBIA			**10 252 417,77**	**9 619 552,95**	**6,18**
Government			**10 252 417,77**	**9 619 552,95**	**6,18**
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	2 985 000,00	2 981 340,00	1,92
15 000 000 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	3 101 490,35	2 901 602,27	1,86
11 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	2 343 698,51	1 973 877,12	1,27
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	1 822 228,91	1 762 733,56	1,13
INDONESIA			**10 044 386,06**	**8 789 367,07**	**5,64**
Government			**10 044 386,06**	**8 789 367,07**	**5,64**
60 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	3 584 147,16	3 120 997,60	2,00
40 000 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/02/2034	IDR	2 379 905,31	2 054 152,57	1,32
35 000 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	2 057 450,28	1 812 607,47	1,16
35 000 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	2 022 883,31	1 801 609,43	1,16
POLAND			**7 569 601,71**	**8 185 307,48**	**5,26**
Government			**7 569 601,71**	**8 185 307,48**	**5,26**
20 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	4 399 221,98	4 667 788,49	3,00
15 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	3 170 379,73	3 517 518,99	2,26
TURKEY			**9 920 270,84**	**7 288 768,55**	**4,68**
Government			**9 920 270,84**	**7 288 768,55**	**4,68**
220 000 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	4 440 948,23	2 892 786,97	1,86
190 000 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	3 819 361,83	2 824 829,63	1,81
1 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.95% 16/09/2035	USD	878 296,48	861 378,64	0,55
40 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	781 664,30	709 773,31	0,46
BRAZIL			**6 007 463,96**	**5 736 464,63**	**3,68**
Government			**6 007 463,96**	**5 736 464,63**	**3,68**
20 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	2 664 399,22	2 889 456,74	1,85
18 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 343 064,74	2 847 007,89	1,83

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**3 946 206,67**	**3 897 509,85**	**2,50**
Government			**3 520 910,18**	**3 471 199,29**	**2,23**
3 000 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	3 520 910,18	3 471 199,29	2,23
Energy			**425 296,49**	**426 310,56**	**0,27**
500 000,00	AZULE ENERGY FINANCE PLC 8.625% 22/01/2033	USD	425 296,49	426 310,56	0,27
MOROCCO			**3 797 100,00**	**3 846 900,00**	**2,47**
Government			**3 797 100,00**	**3 846 900,00**	**2,47**
2 000 000,00	KINGDOM OF MOROCCO 4.75% 02/04/2035	EUR	2 033 600,00	2 065 520,00	1,33
2 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031	EUR	1 763 500,00	1 781 380,00	1,14
UNITED STATES			**3 381 253,84**	**3 364 065,56**	**2,16**
Government			**3 381 253,84**	**3 364 065,56**	**2,16**
2 000 000,00	U.S. TREASURY NOTES 3.50% 31/01/2030	USD	1 704 684,79	1 696 821,41	1,09
2 000 000,00	U.S. TREASURY NOTES 2.875% 30/04/2029	USD	1 676 569,05	1 667 244,15	1,07
JAPAN			**3 665 277,48**	**3 174 091,69**	**2,04**
Government			**3 665 277,48**	**3 174 091,69**	**2,04**
600 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029	JPY	3 665 277,48	3 174 091,69	2,04
CAYMAN ISLANDS			**2 469 500,00**	**2 487 025,00**	**1,60**
Finance			**2 469 500,00**	**2 487 025,00**	**1,60**
2 500 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	2 469 500,00	2 487 025,00	1,60
HUNGARY			**1 934 998,37**	**2 195 235,95**	**1,41**
Government			**1 934 998,37**	**2 195 235,95**	**1,41**
850 000 000,00	HUNGARY GOVERNMENT BONDS 4.50% 23/03/2028	HUF	1 934 998,37	2 195 235,95	1,41
UZBEKISTAN			**1 999 445,60**	**2 045 360,00**	**1,31**
Government			**1 999 445,60**	**2 045 360,00**	**1,31**
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	1 999 445,60	2 045 360,00	1,31
IVORY COAST			**1 737 166,67**	**2 021 600,00**	**1,30**
Government			**1 737 166,67**	**2 021 600,00**	**1,30**
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	1 737 166,67	2 021 600,00	1,30
NEW ZEALAND			**1 968 211,58**	**1 886 596,78**	**1,21**
Government			**1 968 211,58**	**1 886 596,78**	**1,21**
3 750 000,00	NEW ZEALAND GOVERNMENT BONDS 3.00% 20/04/2029	NZD	1 968 211,58	1 886 596,78	1,21
CANADA			**1 966 992,43**	**1 846 949,99**	**1,19**
Government			**1 966 992,43**	**1 846 949,99**	**1,19**
3 000 000,00	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	CAD	1 966 992,43	1 846 949,99	1,19
COSTA RICA			**1 966 902,25**	**1 841 788,34**	**1,18**
Government			**1 966 902,25**	**1 841 788,34**	**1,18**
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 966 902,25	1 841 788,34	1,18
NORWAY			**1 703 864,49**	**1 817 998,42**	**1,17**
Government			**1 703 864,49**	**1 817 998,42**	**1,17**
22 000 000,00	NORWAY GOVERNMENT BONDS 1.75% 06/09/2029	NOK	1 703 864,49	1 817 998,42	1,17
SWEDEN			**1 630 135,93**	**1 794 032,16**	**1,15**
Government			**1 630 135,93**	**1 794 032,16**	**1,15**
20 000 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	1 630 135,93	1 794 032,16	1,15
MALAYSIA			**1 255 539,78**	**1 296 892,50**	**0,83**
Government			**1 255 539,78**	**1 296 892,50**	**0,83**
6 000 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.447% 15/07/2036	MYR	1 255 539,78	1 296 892,50	0,83
ARGENTINA			**1 212 120,00**	**1 217 491,20**	**0,78**
Government			**1 212 120,00**	**1 217 491,20**	**0,78**
1 440 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	1 212 120,00	1 217 491,20	0,78

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			**1 061 396,77**	**1 059 093,51**	**0,68**
Government			**1 061 396,77**	**1 059 093,51**	**0,68**
1 200 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	1 061 396,77	1 059 093,51	0,68
KAZAKHSTAN			**686 698,39**	**677 760,49**	**0,44**
Government			**686 698,39**	**677 760,49**	**0,44**
800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.412% 28/10/2030	USD	686 698,39	677 760,49	0,44
GEORGIA			**590 121,71**	**585 339,07**	**0,38**
Government			**590 121,71**	**585 339,07**	**0,38**
700 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 5.125% 28/01/2031	USD	590 121,71	585 339,07	0,38
NETHERLANDS			**507 810,09**	**512 319,69**	**0,33**
Raw materials			**507 810,09**	**512 319,69**	**0,33**
600 000,00	SUZANO NETHERLANDS BV 5.50% 15/01/2036	USD	507 810,09	512 319,69	0,33
SRI LANKA			**362 070,72**	**361 532,62**	**0,23**
Government			**362 070,72**	**361 532,62**	**0,23**
438 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	362 070,72	361 532,62	0,23
Floating Rate Notes			**1 472 202,66**	**1 499 687,68**	**0,96**
HUNGARY			**597 816,00**	**599 892,00**	**0,38**
Finance			**597 816,00**	**599 892,00**	**0,38**
600 000,00	OTP BANK NYRT FRN 03/02/2032	EUR	597 816,00	599 892,00	0,38
SRI LANKA			**450 711,66**	**475 466,99**	**0,31**
Government			**450 711,66**	**475 466,99**	**0,31**
600 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	450 711,66	475 466,99	0,31
TURKEY			**423 675,00**	**424 328,69**	**0,27**
Energy			**423 675,00**	**424 328,69**	**0,27**
500 000,00	TPAO VARLIK KIRALAMA ASA FRN 04/03/2031	USD	423 675,00	424 328,69	0,27
Zero-Coupon Bonds			**6 269 753,10**	**6 920 461,30**	**4,44**
GERMANY			**3 496 534,45**	**3 598 240,00**	**2,31**
Government			**3 496 534,45**	**3 598 240,00**	**2,31**
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	2 529 003,02	2 619 930,00	1,68
1 000 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	967 531,43	978 310,00	0,63
BRAZIL			**2 773 218,65**	**3 322 221,30**	**2,13**
Government			**2 773 218,65**	**3 322 221,30**	**2,13**
25 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	2 773 218,65	3 322 221,30	2,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**22 901 037,98**	**22 702 339,68**	**14,58**
Ordinary Bonds			**22 475 242,27**	**22 283 024,96**	**14,31**
MALAYSIA			**5 033 104,62**	**5 261 799,90**	**3,38**
Government			**5 033 104,62**	**5 261 799,90**	**3,38**
13 000 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	2 595 548,80	2 744 652,25	1,76
11 600 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	2 437 555,82	2 517 147,65	1,62
PHILIPPINES			**5 743 919,79**	**5 246 016,65**	**3,37**
Government			**5 743 919,79**	**5 246 016,65**	**3,37**
209 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 22/03/2028	PHP	3 393 481,63	3 133 630,25	2,01
140 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	2 350 438,16	2 112 386,40	1,36
THAILAND			**4 765 905,47**	**4 802 277,09**	**3,09**
Government			**4 765 905,47**	**4 802 277,09**	**3,09**
70 000 000,00	THAILAND GOVERNMENT BONDS 2.70% 17/06/2040	THB	2 036 732,67	2 049 454,00	1,32
70 000 000,00	THAILAND GOVERNMENT BONDS 2.50% 17/11/2029	THB	2 013 213,45	2 006 788,83	1,29
25 000 000,00	THAILAND GOVERNMENT BONDS 2.80% 17/06/2034	THB	715 959,35	746 034,26	0,48

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**4 264 069,21**	**4 285 719,34**	**2,75**
Government			**4 264 069,21**	**4 285 719,34**	**2,75**
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.625% 09/02/2034	USD	4 264 069,21	4 285 719,34	2,75
AUSTRALIA			**1 986 327,38**	**1 997 716,08**	**1,28**
Government			**1 986 327,38**	**1 997 716,08**	**1,28**
3 400 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	1 986 327,38	1 997 716,08	1,28
NETHERLANDS			**514 579,80**	**515 719,37**	**0,33**
Finance			**514 579,80**	**515 719,37**	**0,33**
600 000,00	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV 6.60% 22/01/2031	USD	514 579,80	515 719,37	0,33
CHILE			**167 336,00**	**173 776,53**	**0,11**
Raw materials			**167 336,00**	**173 776,53**	**0,11**
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.529% 30/01/2037	USD	167 336,00	173 776,53	0,11
Floating Rate Notes			**425 795,71**	**419 314,72**	**0,27**
PERU			**425 795,71**	**419 314,72**	**0,27**
Finance			**425 795,71**	**419 314,72**	**0,27**
500 000,00	BANCO DE CREDITO DEL PERU SA FRN 30/09/2031	USD	425 795,71	419 314,72	0,27
Total Portfolio			**153 094 431,24**	**151 314 477,55**	**97,17**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**253 367,99**	**119 769 562,71**
Unrealised profit on future contracts and commitment						**507 902,35**	**84 932 392,38**
100 000,00	188,00	Purchase	EURO BUND	06/03/2026	EUR	300 800,00	24 483 240,00
100 000,00	98,00	Purchase	EURO BOBL	06/03/2026	EUR	102 920,00	11 511 080,00
200 000,00	219,00	Purchase	US 2YR NOTE (CBT)	30/06/2026	USD	52 769,54	38 816 695,45
100 000,00	105,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	51 412,81	10 121 376,93
Unrealised loss on future contracts and commitment						**(254 534,36)**	**34 837 170,33**
100 000,00	(61,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(118 340,00)	6 945 460,00
100 000,00	(195,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(64 514,15)	18 190 409,85
100 000,00	(51,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(44 882,02)	5 252 206,16
100 000,00	(45,00)	Sale	US 10YR ULTRA	18/06/2026	USD	(26 798,19)	4 449 094,32

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**30 550,06**	**34 817,11**	**-**
Purchased option contracts				**217 556,83**	**354 753,16**	**-**
187,00	Call	3 Month Euro Euribor Futures 99,00 14/12/2026	EUR	5 831,25	3 506,25	-
125,00	Call	CME 1 Year Mid-Curve 3 Month SOFR Option 97,50 11/09/2026	USD	10 465,50	35 730,91	-
125,00	Call	CME 1 Year Mid-Curve 3 Month SOFR Option 96,88 11/09/2026	USD	39 245,62	90 650,65	-
187,00	Call	3 Month Euro Euribor Futures 98,56 14/12/2026	EUR	9 350,00	10 518,75	-
187,00	Call	3 Month Euro Euribor Futures 98,38 14/12/2026	EUR	15 193,75	18 700,00	-
308,00	Call	Three-Month SOFR Futures 97,38 12/06/2026	USD	49 096,68	68 476,31	-
308,00	Call	Three-Month SOFR Futures 97,06 12/06/2026	USD	88 374,03	127 170,29	-
Written option contracts				**(187 006,77)**	**(319 936,05)**	**-**
(374,00)	Call	3 Month Euro Euribor Futures 98,75 14/12/2026	EUR	(11 687,50)	(14 025,00)	-
(250,00)	Call	CME 1 Year Mid-Curve 3 Month SOFR Option 97,25 11/09/2026	USD	(35 980,39)	(103 222,64)	-
(187,00)	Call	3 Month Euro Euribor Futures 98,44 14/12/2026	EUR	(11 687,50)	(15 193,75)	-
(308,00)	Call	Three-Month SOFR Futures 97,19 12/06/2026	USD	(68 735,36)	(99 453,69)	-
(308,00)	Call	Three-Month SOFR Futures 97,25 12/06/2026	USD	(58 916,02)	(88 040,97)	-
Unquoted				**73 111,20**	**78 359,23**	**-**
Purchased option contracts				**186 992,96**	**204 624,50**	**-**
6 000 000,00	Call	USD/JPY Call 159,50 25/03/2026	USD	42 319,61	8 923,52	-
3 000 000,00	Call	USD/JPY Call 159,00 24/04/2026	USD	22 708,91	13 011,77	-
6 000 000,00	Call	AUD/JPY Call 107,50 28/04/2026	AUD	48 661,66	130 297,80	-
3 000 000,00	Call	USD/THB Call 31,50 29/04/2026	USD	37 556,41	14 531,21	-
6 000 000,00	Put	CAD/MXN Put 12,50 31/07/2026	CAD	30 026,76	34 856,90	-
3 000 000,00	Call	USD/THB Call 32,50 29/04/2026	USD	5 719,61	3 003,30	-
Written option contracts				**(113 881,76)**	**(126 265,27)**	**-**
(6 000 000,00)	Call	USD/JPY Call 161,00 25/03/2026	USD	(28 453,62)	(3 958,67)	-
(3 000 000,00)	Call	USD/JPY Call 161,00 24/04/2026	USD	(14 288,75)	(6 743,46)	-
(6 000 000,00)	Call	AUD/JPY Call 109,50 28/04/2026	AUD	(26 789,29)	(84 015,08)	-
(3 000 000,00)	Call	USD/THB Call 32,50 29/04/2026	USD	(13 791,45)	(3 003,30)	-
(6 000 000,00)	Put	CAD/MXN Put 12,20 31/07/2026	CAD	(13 526,91)	(14 013,55)	-
(3 000 000,00)	Call	USD/THB Call 31,50 29/04/2026	USD	(17 031,74)	(14 531,21)	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 430 757,37)**
Unrealised profit on forward foreign exchange contracts					**838 605,68**
16/04/26	32 022 424,19	EUR	37 700 000,00	USD	159 444,08
21/04/26	2 800 000,00	AUD	1 873 957,96	USD	102 268,55
26/03/26	17 400 000,00	ZAR	876 914,47	EUR	46 390,89
26/03/26	16 000 000,00	ZAR	950 096,20	USD	45 215,64
16/04/26	550 000 000,00	HUF	1 412 946,95	EUR	39 748,67
26/03/26	1 000 000 000,00	CLP	929 791,45	EUR	37 967,50
16/04/26	24 000 000,00	ZAR	1 233 687,12	EUR	36 670,78
05/03/26	4 353 021,51	EUR	5 100 000,00	USD	33 966,98
10/04/26	90 000 000,00	TRY	1 652 386,80	EUR	31 441,01
16/04/26	3 300 000,00	MYR	813 208,48	USD	30 636,74
21/04/26	1 878 000,00	USD	286 502 271,00	JPY	29 919,01
26/03/26	5 000 000,00	BRL	936 014,08	USD	28 474,29
26/03/26	300 000 000,00	HUF	908 781,65	USD	25 291,91
16/04/26	12 000 000,00	MXN	562 541,57	EUR	24 680,85
10/04/26	3 912 828,64	EUR	4 600 000,00	USD	23 927,03
26/03/26	850 000 000,00	CLP	949 556,86	USD	19 250,60
10/04/26	15 400 000,00	ZAR	944 113,48	USD	17 560,80
26/03/26	17 000 000,00	MXN	965 661,99	USD	17 281,80
16/04/26	857 919,30	EUR	1 000 000,00	USD	12 747,41
26/03/26	3 000 000,00	BRL	479 736,03	EUR	12 480,76
21/04/26	2 661 000,00	AUD	1 881 303,58	USD	12 378,34
26/03/26	2 000 000,00	BRL	377 643,50	USD	8 650,42
05/03/26	600 000,00	USD	500 370,65	EUR	7 753,41
26/03/26	974 896,42	EUR	1 000 000 000,00	CLP	7 137,47
10/04/26	15 600 000,00	ZAR	969 347,87	USD	6 821,17
10/04/26	931 098,70	USD	3 500 000 000,00	COP	6 479,50
16/04/26	21 700 000,00	THB	693 545,55	USD	5 825,98
26/03/26	350 000 000,00	CLP	397 397,61	USD	2 509,13
10/06/26	5 650 353,59	EUR	6 700 000,00	USD	2 241,89
05/03/26	679 660,93	EUR	800 000,00	USD	2 162,18
10/04/26	50 000 000,00	TRY	934 179,00	EUR	1 280,89
Unrealised loss on forward foreign exchange contracts					**(2 269 363,05)**
16/04/26	9 044 544,38	EUR	180 000 000,00	ZAR	(483 139,88)
16/04/26	5 350 877,19	USD	30 500 000,00	BRL	(453 530,34)
16/04/26	7 826 694,62	EUR	168 000 000,00	MXN	(394 419,33)
16/04/26	5 287 752,09	USD	21 500 000,00	MYR	(208 413,38)
16/04/26	4 709 495,78	USD	18 400 000 000,00	COP	(116 385,70)
16/04/26	2 372 448,98	EUR	930 000 000,00	HUF	(83 927,24)
16/04/26	4 759 152,87	USD	280 000 000,00	PHP	(74 317,57)
16/04/26	1 998 256,07	EUR	110 000 000,00	TRY	(47 560,21)
26/03/26	935 942,96	USD	17 000 000,00	MXN	(42 424,71)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/04/26	4 470 843,71	USD	140 000 000,00	THB	(40 666,50)
10/04/26	923 346,57	USD	15 400 000,00	ZAR	(35 117,42)
26/03/26	897 532,86	USD	300 000 000,00	HUF	(34 808,62)
10/04/26	939 285,04	USD	15 600 000,00	ZAR	(32 236,69)
26/03/26	967 030,35	USD	16 000 000,00	ZAR	(30 889,00)
16/04/26	543 478,26	USD	3 000 000,00	BRL	(30 104,30)
10/04/26	954 773,07	USD	17 000 000,00	MXN	(25 412,75)
16/04/26	6 998 813,76	USD	118 000 000 000,00	IDR	(19 652,36)
26/03/26	907 937,63	EUR	17 400 000,00	ZAR	(15 367,73)
21/04/26	1 900 000,00	USD	298 049 409,00	JPY	(14 242,12)
21/04/26	1 861 363,42	USD	2 636 000,00	AUD	(14 176,23)
26/03/26	924 994,45	USD	19 300 000,00	CZK	(13 436,64)
10/04/26	800 000,00	EUR	957 630,72	USD	(9 593,84)
05/03/26	1 516 076,22	EUR	1 800 000,00	USD	(8 295,97)
26/03/26	3 000 000,00	PEN	763 106,35	EUR	(7 191,19)
16/04/26	4 251 299,01	EUR	18 000 000,00	PLN	(6 596,38)
16/04/26	458 638,37	EUR	25 000 000,00	TRY	(6 319,87)
26/03/26	751 201,92	EUR	3 000 000,00	PEN	(4 713,24)
26/03/26	384 944,73	USD	8 000 000,00	CZK	(4 277,44)
10/04/26	934 801,05	USD	15 000 000,00	ZAR	(4 245,94)
05/03/26	6 200 000,00	USD	5 252 769,18	EUR	(2 153,87)
16/04/26	1 417 148,54	EUR	6 000 000,00	PLN	(2 149,92)
26/03/26	952 134,44	USD	1 300 000,00	CAD	(1 591,70)
21/04/26	289 170 182,00	JPY	1 861 000,00	USD	(1 056,31)
10/04/26	951 627,58	USD	16 000 000 000,00	IDR	(586,24)
05/03/26	900 000,00	USD	762 387,72	EUR	(201,63)
10/04/26	16 000 000 000,00	IDR	805 234,02	EUR	(129,08)
26/03/26	366 891,69	USD	500 000,00	CAD	(31,71)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(28 750,57)**	**65,96**
Unrealised profit on swap contracts						**(35 175,07)**	**44 327,46**
CDX EMERGING MARKETS INVESTMENT GRADE, S44 V1	USD	L	5 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	(8 014,81)	5 576,27
CDX EMERGING MARKETS, S44 V1	USD	L	10 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2030	(15 915,65)	23 283,38
REPUBLIC OF SOUTH AFRICA	USD	L	7 000 000,00	BARCLAYS BANK IRELAND PLC	20/12/2030	(11 244,61)	15 467,81
Unrealised loss on swap contracts						**6 424,50**	**(44 261,50)**
REPUBLIC OF PANAMA	USD	L	6 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2030	(9 636,71)	(40 736,13)
REPUBLIC OF PERU	USD	L	10 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2030	16 061,21	(3 525,37)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**-**	**190 793,68**
Unrealised profit on swap contracts						**-**	**205 271,83**
MORGAN STANLEY CAPITAL SERVICES LLC	MXN	85 500 000,00	14/06/2028	FLOATING (MXN TIIE ON-OIS COMPOUND)	FIXED 7.133%	-	30 828,16
MORGAN STANLEY CAPITAL SERVICES LLC	MXN	45 552 245,00	12/03/2031	FLOATING (MXN TIIE ON-OIS COMPOUND)	FIXED 8.000%	-	79 426,80
MORGAN STANLEY CAPITAL SERVICES LLC	HUF	700 000 000,00	18/03/2031	FLOATING (HUF 6 MONTH BUBOR-REUTERS)	FIXED 5.980%	-	18 789,78
MORGAN STANLEY & CO. INTERNATIONAL PLC	ZAR	25 600 000,00	18/03/2036	FLOATING (ZAR 3 MONTH JIBAR-SAFEX)	FIXED 8.030%	-	76 227,09
Unrealised loss on swap contracts						**-**	**(14 478,15)**
MORGAN STANLEY CAPITAL SERVICES LLC	PLN	30 550 000,00	17/06/2031	FIXED 3.818%	FLOATING (PLN 6 MONTH WIBOR-WIBO)	-	(14 478,15)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	36 277 731,65
Banks	(Note 3)	1 609 267,54
Other banks and broker accounts	(Notes 2, 3, 10)	1 022 648,86
Unrealised profit on future contracts	(Notes 2, 10)	10 250,00
Unrealised profit on swap contracts	(Notes 2, 9)	6,94
Swap premium paid	(Notes 2, 9)	16 418,46
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	2 833,33
Interest receivable (net of withholding tax)		545 536,24
Receivable on investments sold		2 057 429,98
Receivable on subscriptions		3 197,00
Total assets		**41 545 320,00**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(600,00)
Unrealised loss on swap contracts	(Notes 2, 9)	(718,65)
Payable on investments purchased		(113 176,71)
Payable on redemptions		(25 298,93)
Other liabilities		(56 484,30)
Total liabilities		**(196 278,59)**
Total net assets		**41 349 041,41**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,87	1 855 002,757
Class T	EUR	10,34	2 228 576,793

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**52 157 027,11**
Interest on:		
- bonds	(Note 2)	732 025,78
- bank accounts	(Note 2)	23 430,81
- swaps and contracts for difference	(Note 2)	10 119,46
Securities lending, net	(Note 14)	1 325,72
Other income		246,14
Total income		**767 147,91**
Interest on bank accounts	(Note 2)	(189,26)
Interest paid on swaps and contracts for difference	(Note 2)	(5 668,85)
Management fee	(Note 6)	(254 150,28)
Central Administration fee	(Note 8)	(30 925,93)
Depositary fee	(Note 8)	(10 271,99)
Subscription tax	(Note 4)	(11 516,77)
Other charges and taxes	(Note 5)	(15 240,08)
Total expenses		**(327 963,16)**
Net investment income / (loss)		**439 184,75**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	762 540,52
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(409 076,70)
- future contracts	(Note 2)	11 870,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	509,67
- swap contracts	(Note 2)	7 779,57
Net result of operations for the period		**812 807,81**
Subscriptions for the period		2 670 205,35
Redemptions for the period		(14 290 998,86)
Net assets at the end of the period		**41 349 041,41**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**35 124 004,16**	**36 277 731,65**	**87,74**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**35 124 004,16**	**36 277 731,65**	**87,74**
Ordinary Bonds			**21 579 816,53**	**22 276 421,03**	**53,88**
FRANCE			**4 394 206,14**	**4 505 827,00**	**10,90**
Finance			**2 297 805,00**	**2 373 673,00**	**5,74**
400 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	372 400,00	407 016,00	0,98
300 000,00	CREDIT AGRICOLE SA 3.125% 26/02/2032	EUR	295 650,00	300 561,00	0,73
300 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	297 912,00	298 455,00	0,72
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	208 660,00	210 364,00	0,51
200 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	197 600,00	199 002,00	0,48
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	182 688,00	192 726,00	0,47
200 000,00	COVIVIO 1.125% 17/09/2031	EUR	175 810,00	178 724,00	0,43
200 000,00	GECINA SA 0.875% 25/01/2033	EUR	168 120,00	170 250,00	0,41
200 000,00	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	165 280,00	168 632,00	0,41
200 000,00	GECINA SA 0.875% 30/06/2036	EUR	151 658,00	152 782,00	0,37
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	82 027,00	95 161,00	0,23
Multi-Utilities			**1 895 303,14**	**1 930 362,00**	**4,67**
600 000,00	ENGIE SA 4.00% 11/01/2035	EUR	614 456,81	623 496,00	1,51
500 000,00	ENGIE SA 3.50% 27/09/2029	EUR	491 876,00	513 350,00	1,24
500 000,00	ENGIE SA 1.75% 27/03/2028	EUR	489 090,00	492 730,00	1,19
200 000,00	ENGIE SA 4.25% 11/01/2043	EUR	197 800,00	198 762,00	0,48
100 000,00	ENGIE SA 3.875% 06/03/2036	EUR	102 080,33	102 024,00	0,25
Consumer Retail			**201 098,00**	**201 792,00**	**0,49**
200 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	201 098,00	201 792,00	0,49
NETHERLANDS			**4 192 490,05**	**4 374 326,62**	**10,58**
Finance			**2 633 151,05**	**2 765 055,62**	**6,69**
500 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	504 085,00	513 335,00	1,24
300 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	292 680,00	296 397,00	0,72
300 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	278 763,00	293 283,00	0,71
289 000,00	CTP NV 0.75% 18/02/2027	EUR	224 607,05	283 965,62	0,69
200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	197 458,00	201 274,00	0,49
200 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	199 734,00	200 988,00	0,49
200 000,00	COOPERATIEVE RABOBANK UA 3.548% 08/10/2035	EUR	199 662,00	199 706,00	0,48
200 000,00	ABN AMRO BANK NV 3.00% 22/09/2032	EUR	197 484,00	199 338,00	0,48
200 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	173 726,00	189 650,00	0,46
200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	161 116,00	184 220,00	0,44
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	102 907,00	102 015,00	0,25
100 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	100 929,00	100 884,00	0,24
Multi-Utilities			**1 149 518,00**	**1 193 380,00**	**2,89**
800 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	747 374,00	791 912,00	1,92
400 000,00	E.ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	EUR	402 144,00	401 468,00	0,97
Consumer Retail			**409 821,00**	**415 891,00**	**1,00**
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	305 952,00	312 198,00	0,75
100 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	103 869,00	103 693,00	0,25
GERMANY			**3 879 336,45**	**3 945 839,00**	**9,54**
Multi-Utilities			**1 842 198,15**	**1 851 606,00**	**4,48**
450 000,00	E.ON SE 4.00% 29/08/2033	EUR	472 935,50	471 897,00	1,14
400 000,00	AMPRION GMBH 3.875% 05/06/2036	EUR	401 299,26	405 812,00	0,98
300 000,00	AMPRION GMBH 3.125% 27/08/2030	EUR	300 175,00	302 511,00	0,73

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	202 114,80	204 416,00	0,50
200 000,00	AMPRION GMBH 0.625% 23/09/2033	EUR	162 976,00	163 594,00	0,40
100 000,00	E.ON SE 3.875% 12/01/2035	EUR	103 526,00	103 274,00	0,25
100 000,00	EUROGRID GMBH 4.165% 16/10/2040	EUR	99 666,49	100 915,00	0,24
100 000,00	AMPRION GMBH 4.00% 30/09/2040	EUR	99 505,10	99 187,00	0,24
Consumer Retail			**1 284 030,84**	**1 289 547,00**	**3,12**
900 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	900 281,00	904 635,00	2,19
200 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	214 028,00	214 992,00	0,52
200 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	169 721,84	169 920,00	0,41
Finance			**753 107,46**	**804 686,00**	**1,94**
250 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	249 397,50	248 170,00	0,60
200 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	165 449,00	191 646,00	0,46
200 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	169 540,00	177 226,00	0,43
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	94 475,96	100 249,00	0,24
100 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	74 245,00	87 395,00	0,21
SPAIN			**2 191 222,63**	**2 203 103,00**	**5,33**
Multi-Utilities			**1 524 574,13**	**1 534 864,00**	**3,71**
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	507 004,13	510 710,00	1,23
500 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	501 123,00	504 355,00	1,22
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	212 808,00	213 150,00	0,51
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	204 126,00	204 968,00	0,50
100 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	99 513,00	101 681,00	0,25
Finance			**301 055,00**	**301 993,00**	**0,73**
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	103 210,00	102 836,00	0,25
100 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	99 509,00	99 912,00	0,24
100 000,00	COLONIAL SFL SOCIMI SA 3.125% 23/09/2031	EUR	98 336,00	99 245,00	0,24
Energy			**213 864,00**	**214 182,00**	**0,52**
200 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	213 864,00	214 182,00	0,52
Industries			**151 729,50**	**152 064,00**	**0,37**
150 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	EUR	151 729,50	152 064,00	0,37
ITALY			**994 477,51**	**1 105 873,86**	**2,67**
Finance			**664 192,01**	**742 453,86**	**1,80**
300 000,00	GENERALI 5.399% 20/04/2033	EUR	287 247,00	329 898,00	0,80
300 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	255 726,00	289 782,00	0,70
121 000,00	GENERALI 3.547% 15/01/2034	EUR	121 219,01	122 773,86	0,30
Energy			**192 305,00**	**221 430,00**	**0,53**
250 000,00	ERG SPA 0.875% 15/09/2031	EUR	192 305,00	221 430,00	0,53
Industries			**137 980,50**	**141 990,00**	**0,34**
150 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	137 980,50	141 990,00	0,34
SWEDEN			**1 019 886,35**	**1 050 159,60**	**2,54**
Finance			**819 446,85**	**847 507,60**	**2,05**
450 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	415 750,50	439 339,50	1,06
200 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	199 008,00	200 954,00	0,49
105 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	104 482,35	106 598,10	0,26
100 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	100 206,00	100 616,00	0,24
Energy			**200 439,50**	**202 652,00**	**0,49**
200 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	200 439,50	202 652,00	0,49
JAPAN			**849 064,32**	**858 719,00**	**2,08**
Industries			**452 696,32**	**452 491,00**	**1,10**
350 000,00	EAST JAPAN RAILWAY CO. 3.727% 02/09/2037	EUR	352 527,32	352 604,00	0,86
100 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	100 169,00	99 887,00	0,24

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**396 368,00**	**406 228,00**	**0,98**
200 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 3.318% 07/10/2031	EUR	201 700,00	203 202,00	0,49
200 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	194 668,00	203 026,00	0,49
UNITED KINGDOM			**797 397,00**	**803 912,00**	**1,94**
Multi-Utilities			**797 397,00**	**803 912,00**	**1,94**
300 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	300 365,00	303 414,00	0,73
200 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	198 814,00	199 790,00	0,48
200 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 07/08/2035	EUR	198 220,00	199 780,00	0,48
100 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 07/08/2035	EUR	99 998,00	100 928,00	0,25
UNITED STATES			**768 494,07**	**795 426,00**	**1,92**
Finance			**466 857,00**	**493 512,00**	**1,19**
300 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	297 357,00	301 362,00	0,73
200 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	169 500,00	192 150,00	0,46
Industries			**301 637,07**	**301 914,00**	**0,73**
300 000,00	ROBERT BOSCH FINANCE LLC 3.25% 28/05/2031	EUR	301 637,07	301 914,00	0,73
BELGIUM			**723 544,00**	**742 450,00**	**1,80**
Finance			**384 450,00**	**386 126,00**	**0,94**
200 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	206 472,00	206 030,00	0,50
200 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	177 978,00	180 096,00	0,44
Multi-Utilities			**196 992,00**	**203 162,00**	**0,49**
200 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	196 992,00	203 162,00	0,49
Telecommunication			**142 102,00**	**153 162,00**	**0,37**
200 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	142 102,00	153 162,00	0,37
LUXEMBOURG			**650 560,73**	**705 662,75**	**1,71**
Finance			**541 131,73**	**596 433,75**	**1,44**
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	418 125,00	470 860,00	1,14
125 000,00	STONEWEG EREIT LUX FINCO SARL 4.125% 22/02/2033	EUR	123 006,73	125 573,75	0,30
Industries			**109 429,00**	**109 229,00**	**0,27**
100 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	109 429,00	109 229,00	0,27
NORWAY			**482 817,61**	**516 780,20**	**1,25**
Finance			**482 817,61**	**516 780,20**	**1,25**
220 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	183 953,86	209 937,20	0,51
150 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	156 201,75	158 010,00	0,38
150 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	142 662,00	148 833,00	0,36
FINLAND			**456 066,00**	**474 578,00**	**1,15**
Finance			**456 066,00**	**474 578,00**	**1,15**
300 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	287 670,00	296 580,00	0,72
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	168 396,00	177 998,00	0,43
IRELAND			**104 475,67**	**106 194,00**	**0,26**
Industries			**104 475,67**	**106 194,00**	**0,26**
100 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	104 475,67	106 194,00	0,26
LIECHTENSTEIN			**75 778,00**	**87 570,00**	**0,21**
Finance			**75 778,00**	**87 570,00**	**0,21**
100 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	75 778,00	87 570,00	0,21
Floating Rate Notes			**13 100 337,63**	**13 521 770,62**	**32,70**
FRANCE			**2 494 938,00**	**2 622 652,00**	**6,34**
Finance			**1 990 588,00**	**2 110 717,00**	**5,10**
500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	433 852,00	487 655,00	1,18
400 000,00	BPCE SA FRN 14/01/2028	EUR	348 940,00	393 316,00	0,95
300 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	309 954,00	313 947,00	0,76

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	313 550,00	313 170,00	0,76
300 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	299 772,00	305 442,00	0,74
200 000,00	BNP PARIBAS SA FRN 17/09/2033	EUR	198 628,00	199 790,00	0,48
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	85 892,00	97 397,00	0,23
Multi-Utilities			**504 350,00**	**511 935,00**	**1,24**
300 000,00	ENGIE SA FRN 31/12/2099	EUR	298 950,00	300 453,00	0,73
200 000,00	ENGIE SA FRN 31/12/2099	EUR	205 400,00	211 482,00	0,51
SPAIN			**2 017 341,25**	**2 130 968,00**	**5,15**
Finance			**1 368 171,45**	**1 418 817,00**	**3,43**
300 000,00	CAIXABANK SA FRN 09/02/2032	EUR	312 499,45	313 224,00	0,76
300 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	316 491,00	312 432,00	0,76
300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	299 583,00	307 224,00	0,74
300 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	263 946,00	286 059,00	0,69
200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	175 652,00	199 878,00	0,48
Multi-Utilities			**649 169,80**	**712 151,00**	**1,72**
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	404 984,80	419 660,00	1,01
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	244 185,00	292 491,00	0,71
NETHERLANDS			**1 515 132,00**	**1 559 897,00**	**3,77**
Finance			**918 477,00**	**921 245,00**	**2,23**
300 000,00	ING GROEP NV FRN 20/05/2036	EUR	304 230,00	307 650,00	0,75
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	306 724,00	306 543,00	0,74
200 000,00	ING GROEP NV FRN 12/02/2035	EUR	207 732,00	206 328,00	0,50
100 000,00	ING GROEP NV FRN 19/11/2032	EUR	99 791,00	100 724,00	0,24
Consumer Retail			**442 655,00**	**450 354,00**	**1,09**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	227 090,00	233 054,00	0,56
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	215 565,00	217 300,00	0,53
Multi-Utilities			**154 000,00**	**188 298,00**	**0,45**
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	154 000,00	188 298,00	0,45
UNITED STATES			**899 104,00**	**913 693,00**	**2,21**
Finance			**899 104,00**	**913 693,00**	**2,21**
700 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	699 104,00	712 523,00	1,72
200 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/08/2033	EUR	200 000,00	201 170,00	0,49
GERMANY			**883 330,33**	**909 829,00**	**2,20**
Finance			**883 330,33**	**909 829,00**	**2,20**
400 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	381 208,00	401 332,00	0,97
300 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	299 934,00	305 364,00	0,74
100 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	100 941,00	101 745,00	0,25
100 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	101 247,33	101 388,00	0,24
DENMARK			**798 133,20**	**811 610,20**	**1,96**
Finance			**798 133,20**	**811 610,20**	**1,96**
280 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	283 494,20	294 487,20	0,71
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	205 160,00	209 512,00	0,51
200 000,00	SYDBANK AS FRN 06/09/2028	EUR	209 568,00	207 222,00	0,50
100 000,00	AL SYDBANK FRN 11/12/2029	EUR	99 911,00	100 389,00	0,24
IRELAND			**727 705,00**	**726 876,00**	**1,76**
Finance			**727 705,00**	**726 876,00**	**1,76**
200 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	213 942,00	211 596,00	0,51
200 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	208 820,00	208 774,00	0,51
200 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	202 744,00	204 124,00	0,49
100 000,00	AIB GROUP PLC FRN 20/03/2033	EUR	102 199,00	102 382,00	0,25

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**675 982,00**	**703 097,00**	**1,70**
Finance			**675 982,00**	**703 097,00**	**1,70**
300 000,00	DNB BANK ASA FRN 14/03/2029	EUR	302 796,00	308 700,00	0,75
200 000,00	DNB BANK ASA FRN 20/05/2031	EUR	201 094,00	201 354,00	0,49
100 000,00	DNB BANK ASA FRN 15/01/2031	EUR	99 871,00	100 886,00	0,24
100 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	72 221,00	92 157,00	0,22
ITALY			**636 463,15**	**643 111,92**	**1,56**
Finance			**636 463,15**	**643 111,92**	**1,56**
219 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	231 321,15	230 755,92	0,56
200 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	199 204,00	207 670,00	0,50
200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	205 938,00	204 686,00	0,50
AUSTRIA			**485 048,00**	**506 279,00**	**1,22**
Finance			**485 048,00**	**506 279,00**	**1,22**
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	208 788,00	208 958,00	0,50
200 000,00	ERSTE GROUP BANK AG FRN 26/06/2031	EUR	201 760,00	202 892,00	0,49
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	74 500,00	94 429,00	0,23
BELGIUM			**384 982,00**	**398 856,00**	**0,97**
Finance			**384 982,00**	**398 856,00**	**0,97**
200 000,00	KBC GROUP NV FRN 26/08/2036	EUR	200 388,00	199 970,00	0,49
200 000,00	KBC GROUP NV FRN 16/06/2027	EUR	184 594,00	198 886,00	0,48
UNITED KINGDOM			**305 349,70**	**306 852,00**	**0,74**
Finance			**305 349,70**	**306 852,00**	**0,74**
200 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	205 622,70	204 902,00	0,49
100 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	99 727,00	101 950,00	0,25
GREECE			**249 041,00**	**253 675,50**	**0,61**
Finance			**249 041,00**	**253 675,50**	**0,61**
150 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	149 520,00	150 529,50	0,36
100 000,00	EUROBANK SA FRN 24/09/2030	EUR	99 521,00	103 146,00	0,25
FINLAND			**207 992,00**	**210 296,00**	**0,51**
Finance			**207 992,00**	**210 296,00**	**0,51**
200 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	207 992,00	210 296,00	0,51
SLOVAKIA			**205 970,00**	**207 370,00**	**0,50**
Finance			**205 970,00**	**207 370,00**	**0,50**
200 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	205 970,00	207 370,00	0,50
CZECH REPUBLIC			**206 038,00**	**206 010,00**	**0,50**
Finance			**206 038,00**	**206 010,00**	**0,50**
200 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	206 038,00	206 010,00	0,50
ROMANIA			**207 880,00**	**201 988,00**	**0,49**
Finance			**207 880,00**	**201 988,00**	**0,49**
200 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	207 880,00	201 988,00	0,49
HUNGARY			**100 000,00**	**105 281,00**	**0,26**
Finance			**100 000,00**	**105 281,00**	**0,26**
100 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	100 000,00	105 281,00	0,26
CROATIA			**99 908,00**	**103 429,00**	**0,25**
Finance			**99 908,00**	**103 429,00**	**0,25**
100 000,00	ERSTE & STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	99 908,00	103 429,00	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**443 850,00**	**479 540,00**	**1,16**
SWEDEN			**443 850,00**	**479 540,00**	**1,16**
Finance			**443 850,00**	**479 540,00**	**1,16**
500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	443 850,00	479 540,00	1,16
Total Portfolio			**35 124 004,16**	**36 277 731,65**	**87,74**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**9 650,00**	**5 170 590,00**
Unrealised profit on future contracts and commitment						**10 250,00**	**4 314 350,00**
100 000,00	28,00	Purchase	EURO BOBL	06/03/2026	EUR	7 250,00	3 288 880,00
100 000,00	1,00	Purchase	EURO BUXL 30Y BOND	06/03/2026	EUR	1 980,00	113 860,00
100 000,00	7,00	Purchase	EURO BUND	06/03/2026	EUR	1 020,00	911 610,00
Unrealised loss on future contracts and commitment						**(600,00)**	**856 240,00**
100 000,00	(8,00)	Sale	EURO SCHATZ	06/03/2026	EUR	(600,00)	856 240,00

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**2 833,33**	**(711,71)**
Unrealised profit on swap contracts						**944,44**	**6,94**
ITRAXX EUROPE, S44 V1	EUR	L	500 000,00	MORGAN STANLEY EUROPE LTD.	20/12/2030	944,44	6,94
Unrealised loss on swap contracts						**1 888,89**	**(718,65)**
BARCLAYS BANK PLC.	EUR	L	1 000 000,00	STATE STREET BANK INTERNATIONAL GMBH	20/12/2026	1 888,89	(718,65)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	55 682 211,38
Banks	(Note 3)	2 038 636,68
Other banks and broker accounts	(Notes 2, 3, 10)	2 640 000,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	25 144,61
Unrealised profit on contracts for difference	(Notes 2, 10)	415 645,72
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	20 214,16
Interest receivable (net of withholding tax)		180 215,40
Receivable on investments sold		1 058 178,66
Receivable on subscriptions		4 685,40
Total assets		**62 064 932,37**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(532 732,68)
Unrealised loss on contracts for difference	(Notes 2, 10)	(80 476,74)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(17 982,49)
Payable on investments purchased		(926 186,24)
Payable on redemptions		(39 661,02)
Other liabilities		(88 246,82)
Total liabilities		**(1 685 285,99)**
Total net assets		**60 379 646,38**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,63	3 044 289,045
Class S	EUR	10,28	1 998 757,746
Class T	EUR	13,70	101 371,819

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**62 413 008,53**
Dividends (net of withholding tax)	(Note 2)	297,98
Interest on:		
- bonds	(Note 2)	346 304,44
- bank accounts	(Note 2)	48 909,18
- swaps and contracts for difference	(Note 2)	24 781,41
Securities lending, net	(Note 14)	159,72
Other income		200,20
Total income		**420 652,93**
Interest on bank accounts	(Note 2)	(2 993,92)
Interest paid on swaps and contracts for difference	(Note 2)	(119 796,71)
Management fee	(Note 6)	(457 079,33)
Central Administration fee	(Note 8)	(39 034,48)
Depositary fee	(Note 8)	(12 938,59)
Subscription tax	(Note 4)	(15 094,79)
Other charges and taxes	(Note 5)	(13 869,66)
Total expenses		**(660 807,48)**
Net investment income / (loss)		**(240 154,55)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 290 472,91
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 850 492,69)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(852 034,02)
- contracts for difference	(Note 2)	264 127,81
Net result of operations for the period		**1 611 919,46**
Subscriptions for the period		2 354 515,27
Redemptions for the period		(5 833 277,13)
Dividend distributions	(Note 13)	(166 519,75)
Net assets at the end of the period		**60 379 646,38**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**59 203 879,79**	**55 682 211,38**	**92,22**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**19 358 009,70**	**18 649 993,84**	**30,89**
Shares			**198 007,39**	**200 453,38**	**0,33**
UNITED STATES			**197 220,00**	**198 522,00**	**0,33**
Finance			**197 220,00**	**198 522,00**	**0,33**
200 000,00	JPMORGAN CHASE BANK NA	EUR	197 220,00	198 522,00	0,33
JAPAN			**787,39**	**1 931,38**	**0,00**
Computing and IT			**787,39**	**1 931,38**	**0,00**
75,00	BIPROGY, INC.	JPY	787,39	1 931,38	0,00
Ordinary Bonds			**13 210 471,00**	**12 870 677,77**	**21,32**
UNITED STATES			**6 444 858,31**	**5 894 636,52**	**9,76**
Computing and IT			**2 725 749,02**	**2 425 139,58**	**4,02**
423 000,00	ITRON, INC. 1.375% 15/07/2030	USD	391 964,98	372 839,64	0,62
414 000,00	PARSONS CORP. 2.625% 01/03/2029	USD	401 555,23	364 012,76	0,60
390 000,00	MICROCHIP TECHNOLOGY, INC. 0.75% 01/06/2030	USD	341 491,16	335 029,31	0,55
328 000,00	STRATEGY, INC. 0.625% 15/09/2028	USD	363 995,07	311 520,75	0,52
278 000,00	NUTANIX, INC. 0.50% 15/12/2029	USD	276 422,01	216 483,00	0,36
261 000,00	SUPER MICRO COMPUTER, INC. 2.25% 15/07/2028	USD	258 351,78	216 454,43	0,36
234 000,00	BLACKLINE, INC. 1.00% 01/06/2029	USD	207 663,33	183 577,28	0,30
213 000,00	GUIDEWIRE SOFTWARE, INC. 1.25% 01/11/2029	USD	210 898,13	178 871,61	0,30
137 000,00	PROGRESS SOFTWARE CORP. 3.50% 01/03/2030	USD	145 261,94	116 673,34	0,19
77 000,00	ETSY, INC. 1.00% 15/06/2030	USD	63 950,25	66 213,98	0,11
65 000,00	SYNAPTICS, INC. 0.75% 01/12/2031	USD	64 195,14	63 463,48	0,11
Multi-Utilities			**1 385 006,12**	**1 489 113,23**	**2,46**
445 000,00	SOUTHERN CO. 3.25% 15/06/2028	USD	387 507,30	384 455,49	0,64
369 000,00	WEC ENERGY GROUP, INC. 4.375% 01/06/2027	USD	344 176,89	381 241,57	0,63
298 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 3.00% 01/03/2027	USD	296 651,86	353 200,71	0,58
270 000,00	ALLIANT ENERGY CORP. 3.25% 30/05/2028	USD	234 787,59	244 221,08	0,40
130 000,00	PINNACLE WEST CAPITAL CORP. 4.75% 15/06/2027	USD	121 882,48	125 994,38	0,21
Consumer Retail			**1 162 999,48**	**942 470,92**	**1,56**
884 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	841 560,73	677 375,79	1,12
140 000,00	JETBLUE AIRWAYS CORP SR CONV 09/29 2.5 2.50% 01/09/2029	USD	156 352,28	133 002,93	0,22
165 000,00	ALARM.COM HOLDINGS, INC. 2.25% 01/06/2029	USD	165 086,47	132 092,20	0,22
Finance			**339 713,94**	**259 397,87**	**0,43**
100 000,00	CITIGROUP GLOBAL MARKETS HOLDINGS, INC. 1.00% 09/04/2029	EUR	100 250,00	97 380,00	0,16
130 000,00	UPSTART HOLDINGS, INC. 1.00% 15/11/2030	USD	135 843,42	82 971,29	0,14
92 000,00	UPSTART HOLDINGS, INC. 2.00% 01/10/2029	USD	103 620,52	79 046,58	0,13
Health			**206 343,13**	**221 521,73**	**0,37**
174 000,00	HAEMONETICS CORP. 2.50% 01/06/2029	USD	156 728,73	143 724,53	0,24
58 000,00	BRIDGEBIO PHARMA, INC. 1.75% 01/03/2031	USD	49 614,40	77 797,20	0,13
Telecommunication			**240 038,42**	**208 413,34**	**0,34**
160 000,00	LYFT, INC. 0.625% 01/03/2029	USD	169 916,81	140 818,13	0,23
71 000,00	LIVE NATION ENTERTAINMENT, INC. 2.875% 15/01/2030	USD	70 121,61	67 595,21	0,11
Basic Goods			**175 681,05**	**175 658,47**	**0,29**
200 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	175 681,05	175 658,47	0,29
Industries			**209 327,15**	**172 921,38**	**0,29**
205 000,00	REPLIGEN CORP. 1.00% 15/12/2028	USD	209 327,15	172 921,38	0,29

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**2 917 503,78**	**2 770 681,61**	**4,59**
Computing and IT			**2 120 744,84**	**1 999 145,40**	**3,31**
1 185 000,00	JD.COM, INC. 0.25% 01/06/2029	USD	1 085 290,87	984 757,15	1,63
821 000,00	TRIP.COM GROUP LTD. 0.75% 15/06/2029	USD	778 292,48	732 586,05	1,21
217 000,00	ALIBABA GROUP HOLDING LTD. 0.50% 01/06/2031	USD	257 161,49	281 802,20	0,47
Consumer Retail			**796 758,94**	**771 536,21**	**1,28**
4 000 000,00	CHOW TAI FOOK JEWELLERY GROUP LTD. 0.375% 30/06/2030	HKD	444 873,94	446 922,07	0,74
400 000,00	MINISO GROUP HOLDING LTD. 0.50% 14/01/2032	USD	351 885,00	324 614,14	0,54
NETHERLANDS			**944 621,89**	**973 379,27**	**1,61**
Industries			**571 757,46**	**592 808,82**	**0,98**
400 000,00	QIAGEN NV 2.50% 10/09/2031	USD	371 757,46	379 496,82	0,63
200 000,00	FERROVIAL SE 0.75% 20/05/2031	EUR	200 000,00	213 312,00	0,35
Finance			**199 745,00**	**193 224,00**	**0,32**
100 000,00	LEG PROPERTIES BV 1.00% 04/09/2030	EUR	101 935,00	100 288,00	0,17
100 000,00	MERRILL LYNCH BV 0.10% 28/04/2030	EUR	97 810,00	92 936,00	0,15
Health			**173 119,43**	**187 346,45**	**0,31**
200 000,00	QIAGEN NV 2.00% 04/09/2032	USD	173 119,43	187 346,45	0,31
AUSTRALIA			**715 979,72**	**728 541,74**	**1,21**
Health			**308 645,99**	**289 454,09**	**0,48**
500 000,00	TELIX PHARMACEUTICALS LTD. 2.375% 30/07/2029	AUD	308 645,99	289 454,09	0,48
Consumer Retail			**223 784,12**	**247 736,87**	**0,41**
400 000,00	FLIGHT CENTRE LTD 2.50% 03/09/2032	AUD	223 784,12	247 736,87	0,41
Finance			**183 549,61**	**191 350,78**	**0,32**
300 000,00	DEXUS FINANCE PTY. LTD. 3.50% 24/11/2027	AUD	183 549,61	191 350,78	0,32
FRANCE			**508 268,79**	**554 454,32**	**0,92**
Consumer Retail			**297 348,79**	**316 636,32**	**0,53**
546 000,00	ACCOR SA 0.70% 07/12/2027	EUR	297 348,79	316 636,32	0,53
Industries			**210 920,00**	**237 818,00**	**0,39**
200 000,00	LEGRAND SA 1.50% 23/06/2033	EUR	210 920,00	237 818,00	0,39
GERMANY			**309 740,00**	**351 730,00**	**0,58**
Raw materials			**204 030,00**	**239 745,00**	**0,40**
100 000,00	SALZGITTER AG 3.375% 22/10/2032	EUR	103 370,00	135 139,00	0,23
100 000,00	RAG-STIFTUNG 2.25% 28/11/2030	EUR	100 660,00	104 606,00	0,17
Finance			**105 710,00**	**111 985,00**	**0,18**
100 000,00	TAG IMMOBILIEN AG 0.625% 11/03/2031	EUR	105 710,00	111 985,00	0,18
KOREA			**266 685,89**	**330 348,02**	**0,55**
Raw materials			**266 685,89**	**330 348,02**	**0,55**
300 000,00	LG CHEM LTD. 1.75% 16/06/2028	USD	266 685,89	330 348,02	0,55
JAPAN			**317 468,20**	**319 610,03**	**0,53**
Consumer Retail			**249 604,86**	**276 760,75**	**0,46**
40 000 000,00	NISSAN MOTOR CO. LTD. 1.00% 15/07/2031	JPY	249 604,86	276 760,75	0,46
Health			**67 863,34**	**42 849,28**	**0,07**
10 000 000,00	NXERA PHARMA CO. LTD. 0.25% 14/12/2028	JPY	67 863,34	42 849,28	0,07
CHINA			**187 517,66**	**285 522,08**	**0,47**
Finance			**187 517,66**	**285 522,08**	**0,47**
200 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.875% 22/07/2029	USD	187 517,66	285 522,08	0,47
BRITISH VIRGIN ISLANDS			**217 516,57**	**240 339,17**	**0,40**
Finance			**217 516,57**	**240 339,17**	**0,40**
2 000 000,00	HAPPY EVER HOLDINGS LTD. 0.50% 16/07/2030	HKD	217 516,57	240 339,17	0,40

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**207 161,19**	**212 584,01**	**0,35**
Computing and IT			**207 161,19**	**212 584,01**	**0,35**
200 000,00	LENOVO GROUP LTD. 2.50% 26/08/2029	USD	207 161,19	212 584,01	0,35
SWEDEN			**97 005,00**	**116 917,00**	**0,20**
Finance			**97 005,00**	**116 917,00**	**0,20**
100 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	97 005,00	116 917,00	0,20
SPAIN			**76 144,00**	**91 934,00**	**0,15**
Industries			**76 144,00**	**91 934,00**	**0,15**
100 000,00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	76 144,00	91 934,00	0,15
Floating Rate Notes			**15 928,80**	**0,00**	**0,00**
CAYMAN ISLANDS			**15 928,80**	**0,00**	**0,00**
Energy			**15 928,80**	**0,00**	**0,00**
109 758,00	POLARCUS LTD. FRN 01/01/2025	USD	15 928,80	0,00	0,00
Zero-Coupon Bonds			**5 933 602,51**	**5 578 862,69**	**9,24**
UNITED STATES			**2 277 226,41**	**2 179 581,75**	**3,61**
Finance			**1 314 740,46**	**1 288 088,74**	**2,13**
500 000,00	MORGAN STANLEY FINANCE LLC 0.00% 02/02/2029	USD	444 157,12	458 914,10	0,76
400 000,00	JPMORGAN CHASE FINANCIAL CO. LLC 0.00% 11/04/2028	USD	335 577,86	321 165,34	0,53
261 000,00	CORE SCIENTIFIC, INC. 0.00% 15/06/2031	USD	258 022,56	250 033,39	0,41
185 000,00	MARA HOLDINGS, INC. 0.00% 01/06/2031	USD	149 177,68	137 277,74	0,23
139 000,00	CLEANSPARK, INC. 0.00% 15/06/2030	USD	127 805,24	120 698,17	0,20
Computing and IT			**847 388,71**	**783 544,31**	**1,30**
532 000,00	DATADOG, INC. 0.00% 01/12/2029	USD	484 748,03	433 946,00	0,72
256 000,00	STRATEGY, INC. 0.00% 01/03/2030	USD	211 085,27	184 498,19	0,31
147 000,00	ON SEMICONDUCTOR CORP. 0.00% 01/05/2027	USD	151 555,41	165 100,12	0,27
Consumer Retail			**115 097,24**	**107 948,70**	**0,18**
123 000,00	GUARDANT HEALTH INC 0.00% 15/11/2027	USD	115 097,24	107 948,70	0,18
JAPAN			**1 611 541,05**	**1 588 280,00**	**2,63**
Raw materials			**1 042 896,18**	**1 034 280,57**	**1,71**
70 000 000,00	NIPPON STEEL CORP. 0.00% 14/02/2031	JPY	390 816,29	401 362,01	0,66
70 000 000,00	NIPPON STEEL CORP. 0.00% 14/02/2029	JPY	390 816,29	400 165,83	0,66
30 000 000,00	JFE HOLDINGS, INC. 0.00% 28/09/2028	JPY	198 142,79	168 186,14	0,28
10 000 000,00	KOBE STEEL LTD. 0.00% 13/12/2030	JPY	63 120,81	64 566,59	0,11
Industries			**450 579,02**	**424 691,58**	**0,70**
20 000 000,00	TAIYO YUDEN CO. LTD. 0.00% 18/10/2030	JPY	128 632,36	136 047,69	0,22
20 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	134 449,52	115 644,82	0,19
20 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 17/06/2033	JPY	119 192,02	112 746,87	0,19
10 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	68 305,12	60 252,20	0,10
Computing and IT			**118 065,85**	**129 307,85**	**0,22**
20 000 000,00	ROHM CO. LTD. 0.00% 24/04/2031	JPY	118 065,85	129 307,85	0,22
CAYMAN ISLANDS			**695 043,54**	**467 239,07**	**0,77**
Computing and IT			**246 093,97**	**246 816,27**	**0,41**
2 000 000,00	ALIBABA GROUP HOLDING LTD. 0.00% 09/07/2032	HKD	246 093,97	246 816,27	0,41
Health			**227 676,33**	**220 422,80**	**0,36**
2 000 000,00	XTALPI HOLDINGS LTD. 0.00% 26/01/2027	HKD	227 676,33	220 422,80	0,36
Energy			**221 273,24**	**0,00**	**0,00**
323 489,00	POLARCUS LTD. 0.00% 03/07/2023	USD	221 273,24	0,00	0,00

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**347 147,11**	**343 210,48**	**0,57**
Finance			**347 147,11**	**343 210,48**	**0,57**
300 000,00	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD. 0.00% 06/11/2028	USD	248 157,11	243 732,48	0,40
100 000,00	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD. 0.00% 13/01/2031	EUR	98 990,00	99 478,00	0,17
HONG KONG			**328 407,20**	**278 585,52**	**0,46**
Telecommunication			**328 407,20**	**278 585,52**	**0,46**
300 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 0.00% 17/12/2027	USD	328 407,20	278 585,52	0,46
BRITISH VIRGIN ISLANDS			**223 447,20**	**215 390,10**	**0,36**
Industries			**223 447,20**	**215 390,10**	**0,36**
2 000 000,00	SF HOLDING INVESTMENT LTD. 0.00% 08/07/2026	HKD	223 447,20	215 390,10	0,36
GERMANY			**199 245,00**	**208 047,00**	**0,34**
Consumer Retail			**98 885,00**	**108 730,00**	**0,18**
100 000,00	DEUTSCHE LUFTHANSA AG 0.00% 10/09/2032	EUR	98 885,00	108 730,00	0,18
Industries			**100 360,00**	**99 317,00**	**0,16**
100 000,00	MTU AERO ENGINES AG 0.00% 15/07/2033	EUR	100 360,00	99 317,00	0,16
MALAYSIA			**170 793,05**	**166 003,18**	**0,28**
Finance			**170 793,05**	**166 003,18**	**0,28**
200 000,00	LUNAS CAPITAL II LTD. 0.00% 30/01/2031	USD	170 793,05	166 003,18	0,28
TAIWAN			**80 751,95**	**132 525,59**	**0,22**
Industries			**80 751,95**	**132 525,59**	**0,22**
100 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 05/08/2026	USD	80 751,95	132 525,59	0,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**38 449 311,93**	**36 536 945,48**	**60,51**
Ordinary Bonds			**23 190 030,07**	**22 234 014,77**	**36,82**
UNITED STATES			**18 447 834,11**	**17 870 664,89**	**29,60**
Multi-Utilities			**5 055 795,42**	**5 202 811,36**	**8,62**
750 000,00	WEC ENERGY GROUP, INC. 3.375% 01/06/2028	USD	640 145,49	661 539,61	1,10
685 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	632 897,37	643 494,90	1,07
650 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	595 660,31	610 279,78	1,01
460 000,00	SOUTHERN CO. 4.50% 15/06/2027	USD	427 454,69	434 173,36	0,72
486 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	443 690,60	406 537,44	0,67
397 000,00	CENTERPOINT ENERGY, INC. 4.25% 15/08/2026	USD	366 013,61	398 929,93	0,66
413 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	378 735,54	395 867,07	0,66
334 000,00	PPL CAPITAL FUNDING, INC. 3.00% 01/12/2030	USD	283 994,70	295 338,31	0,49
335 000,00	CMS ENERGY CORP. 3.125% 01/05/2031	USD	285 484,05	293 603,73	0,49
308 000,00	EXELON CORP. 3.25% 15/03/2029	USD	264 305,54	270 965,33	0,45
299 000,00	CENTERPOINT ENERGY, INC. 3.00% 01/08/2028	USD	257 352,99	268 689,69	0,44
232 000,00	PPL CAPITAL FUNDING, INC. 2.875% 15/03/2028	USD	212 668,82	230 728,63	0,38
185 000,00	FIRSTENERGY CORP. 3.875% 15/01/2031	USD	159 961,50	181 825,49	0,30
116 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	107 430,21	110 838,09	0,18
Computing and IT			**3 573 538,38**	**3 423 673,21**	**5,67**
691 000,00	COREWEAVE, INC. 1.75% 01/12/2031	USD	649 813,84	595 241,91	0,99
631 000,00	AKAMAI TECHNOLOGIES, INC. 1.125% 15/02/2029	USD	544 849,73	569 695,55	0,94
653 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	585 743,81	552 963,17	0,92
369 000,00	AKAMAI TECHNOLOGIES, INC. 0.25% 15/05/2033	USD	329 553,05	388 998,48	0,64
436 000,00	NUTANIX, INC. 0.25% 01/10/2027	USD	408 827,83	381 030,01	0,63
435 000,00	WORKIVA, INC. 1.25% 15/08/2028	USD	389 802,64	347 947,98	0,58
184 000,00	STRATEGY, INC. 2.25% 15/06/2032	USD	193 509,95	162 590,70	0,27
197 000,00	STRATEGY, INC. 0.875% 15/03/2031	USD	189 859,14	159 380,25	0,26
166 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	157 508,51	140 416,40	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
110 000,00	OSI SYSTEMS, INC. 0.50% 01/02/2031	USD	96 648,27	99 769,52	0,17
32 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	27 421,61	25 639,24	0,04
Health			**2 572 777,15**	**2 477 415,33**	**4,10**
625 000,00	ZOETIS, INC. 0.25% 15/06/2029	USD	548 827,10	551 341,24	0,91
445 000,00	INTEGER HOLDINGS CORP. 1.875% 15/03/2030	USD	413 599,58	361 087,25	0,60
275 000,00	LANTHEUS HOLDINGS, INC. 2.625% 15/12/2027	USD	290 310,60	277 813,52	0,46
263 000,00	MERIT MEDICAL SYSTEMS, INC. 3.00% 01/02/2029	USD	271 434,04	250 586,13	0,42
300 000,00	BRIDGEBIO PHARMA, INC. 0.75% 01/02/2033	USD	248 497,03	242 276,31	0,40
196 000,00	CYTOKINETICS, INC. 1.75% 01/10/2031	USD	212 963,07	205 458,82	0,34
209 000,00	HALOZYME THERAPEUTICS, INC. 0.875% 15/11/2032	USD	175 981,00	183 541,86	0,30
186 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	160 601,00	168 488,52	0,28
170 000,00	TEMPUS AI, INC. 0.75% 15/07/2030	USD	163 313,43	146 221,28	0,24
88 000,00	LIGAND PHARMACEUTICALS, INC. 0.75% 01/10/2030	USD	87 250,30	90 600,40	0,15
Finance			**2 312 475,82**	**2 102 871,22**	**3,48**
529 000,00	COINBASE GLOBAL, INC. 0.25% 01/04/2030	USD	492 628,31	417 009,35	0,69
370 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	374 955,80	329 477,61	0,54
318 000,00	BOSTON PROPERTIES LP 2.00% 01/10/2030	USD	271 787,66	254 275,78	0,42
256 000,00	REXFORD INDUSTRIAL REALTY LP 4.375% 15/03/2027	USD	234 076,84	215 792,97	0,36
176 000,00	RIOT PLATFORMS, INC. 0.75% 15/01/2030	USD	213 951,41	202 779,32	0,34
200 000,00	COINBASE GLOBAL, INC. 0.50% 01/06/2026	USD	189 302,65	166 506,95	0,28
200 000,00	COMPASS, INC. 0.25% 15/04/2031	USD	182 132,50	163 221,95	0,27
180 000,00	REALTY INCOME CORP. 3.50% 15/01/2029	USD	158 227,60	162 446,65	0,27
139 000,00	REXFORD INDUSTRIAL REALTY LP 4.125% 15/03/2029	USD	126 322,62	116 928,20	0,19
74 000,00	WISDOMTREE, INC. 4.625% 15/08/2030	USD	69 090,43	74 432,44	0,12
Telecommunication			**1 720 894,30**	**1 698 320,88**	**2,81**
515 000,00	LIVE NATION ENTERTAINMENT, INC. 2.875% 15/10/2031	USD	434 607,74	456 420,66	0,75
350 000,00	AST SPACEMOBILE, INC. 2.00% 15/01/2036	USD	277 706,00	308 362,76	0,51
223 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	238 769,09	234 141,45	0,39
232 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	227 264,12	203 467,12	0,34
242 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	222 443,19	199 429,31	0,33
180 000,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	176 229,41	184 364,66	0,30
100 000,00	ETSY, INC. 0.125% 01/10/2026	USD	109 726,13	83 874,72	0,14
36 000,00	ETSY, INC. 0.125% 01/09/2027	USD	34 148,62	28 260,20	0,05
Consumer Retail			**1 826 300,55**	**1 682 931,55**	**2,79**
597 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	530 223,94	494 169,45	0,82
306 000,00	RIVIAN AUTOMOTIVE, INC. 4.625% 15/03/2029	USD	314 941,54	281 964,67	0,47
325 000,00	EURONET WORLDWIDE, INC. 0.625% 01/10/2030	USD	270 170,65	243 050,24	0,40
289 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	245 967,86	228 439,19	0,38
249 000,00	AFFIRM HOLDINGS, INC. 0.75% 15/12/2029	USD	261 997,94	199 022,80	0,33
120 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	136 904,96	163 626,62	0,27
77 000,00	CHEESECAKE FACTORY, INC. 2.00% 15/03/2030	USD	66 093,66	72 658,58	0,12
Industries			**696 216,21**	**690 797,07**	**1,15**
318 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/09/2030	USD	283 017,72	262 899,51	0,44
184 000,00	JBT MAREL CORP. 0.375% 15/09/2030	USD	157 700,69	166 697,07	0,28
161 000,00	TETRA TECH, INC. 2.25% 15/08/2028	USD	156 097,27	155 527,85	0,26
99 000,00	LCI INDUSTRIES 3.00% 01/03/2030	USD	99 400,53	105 672,64	0,17
Energy			**415 018,04**	**341 751,29**	**0,57**
245 000,00	SOLARIS ENERGY INFRASTRUCTURE, INC. 0.25% 01/10/2031	USD	241 041,67	243 290,11	0,40
170 000,00	EOS ENERGY ENTERPRISES, INC. 1.75% 01/12/2031	USD	173 976,37	98 461,18	0,17
Basic Goods			**163 804,48**	**151 889,61**	**0,25**
159 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	163 804,48	151 889,61	0,25

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**111 013,76**	**98 203,37**	**0,16**
109 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	111 013,76	98 203,37	0,16
CAYMAN ISLANDS			**1 188 920,45**	**1 170 890,71**	**1,94**
Consumer Retail			**814 640,22**	**675 981,99**	**1,12**
516 000,00	LI AUTO, INC. 0.25% 01/05/2028	USD	539 778,75	430 598,77	0,71
220 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	217 481,85	187 945,40	0,31
73 000,00	NIO, INC. 4.625% 15/10/2030	USD	57 379,62	57 437,82	0,10
Telecommunication			**374 280,23**	**494 908,72**	**0,82**
378 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	374 280,23	494 908,72	0,82
NETHERLANDS			**1 041 833,25**	**837 613,19**	**1,39**
Computing and IT			**1 041 833,25**	**837 613,19**	**1,39**
493 000,00	NEBIUS GROUP NV 1.00% 15/09/2030	USD	518 143,46	428 864,39	0,71
490 000,00	NEBIUS GROUP NV 2.75% 15/09/2032	USD	523 689,79	408 748,80	0,68
BERMUDA			**641 536,90**	**682 958,75**	**1,13**
Consumer Retail			**372 918,58**	**378 678,70**	**0,63**
435 000,00	NCL CORP. LTD. 0.75% 15/09/2030	USD	372 918,58	378 678,70	0,63
Energy			**152 238,63**	**156 531,11**	**0,26**
177 000,00	GOLAR LNG LTD. 2.75% 15/12/2030	USD	152 238,63	156 531,11	0,26
Health			**116 379,69**	**147 748,94**	**0,24**
123 000,00	JAZZ INVESTMENTS I LTD. 3.125% 15/09/2030	USD	116 379,69	147 748,94	0,24
AUSTRALIA			**809 137,30**	**670 011,77**	**1,11**
Finance			**809 137,30**	**670 011,77**	**1,11**
572 000,00	IREN LTD. 0.25% 01/06/2032	USD	592 201,06	490 610,88	0,81
211 000,00	IREN LTD. 1.00% 01/06/2033	USD	216 936,24	179 400,89	0,30
CANADA			**332 138,75**	**354 685,44**	**0,59**
Raw materials			**260 211,68**	**301 182,67**	**0,50**
162 000,00	ENERGY FUELS, INC. 0.75% 01/11/2031	USD	141 610,90	180 860,40	0,30
59 000,00	ENDEAVOUR SILVER CORP. 0.25% 15/01/2031	USD	62 491,43	68 370,43	0,11
53 000,00	VIZSLA SILVER CORP. 5.00% 15/01/2031	USD	56 109,35	51 951,84	0,09
Computing and IT			**71 927,07**	**53 502,77**	**0,09**
104 000,00	BITFARMS LTD. 1.375% 15/01/2031	USD	71 927,07	53 502,77	0,09
KOREA			**343 862,52**	**335 594,06**	**0,55**
Raw materials			**343 862,52**	**335 594,06**	**0,55**
400 000,00	LG CHEM LTD. 1.60% 18/07/2030	USD	343 862,52	335 594,06	0,55
NEW ZEALAND			**384 766,79**	**311 595,96**	**0,51**
Computing and IT			**384 766,79**	**311 595,96**	**0,51**
394 000,00	XERO INVESTMENTS LTD. 1.625% 12/06/2031	USD	384 766,79	311 595,96	0,51
Zero-Coupon Bonds			**15 259 281,86**	**14 302 930,71**	**23,69**
UNITED STATES			**9 041 869,97**	**8 230 659,83**	**13,63**
Computing and IT			**3 697 356,40**	**3 335 582,43**	**5,52**
914 000,00	DOORDASH, INC. 0.00% 15/05/2030	USD	842 140,60	746 689,14	1,24
748 000,00	SUPER MICRO COMPUTER, INC. 0.00% 15/06/2030	USD	672 148,99	568 592,00	0,94
531 000,00	CLOUDFLARE, INC. 0.00% 15/06/2030	USD	496 182,80	469 921,62	0,78
462 000,00	CLOUDFLARE, INC. 0.00% 15/08/2026	USD	430 598,76	418 699,39	0,69
356 000,00	ZSCALER, INC. 0.00% 15/07/2028	USD	296 162,90	274 331,90	0,45
291 000,00	RUBRIK, INC. 0.00% 15/06/2030	USD	264 409,95	220 535,17	0,36
237 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	206 003,65	197 062,04	0,33
229 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	196 485,74	192 948,02	0,32
151 000,00	ITRON, INC. 0.00% 15/03/2026	USD	147 862,05	127 506,53	0,21
168 000,00	COMMVAULT SYSTEMS, INC. 0.00% 15/09/2030	USD	145 360,96	119 296,62	0,20

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 896 551,83**	**1 501 593,84**	**2,49**
506 000,00	COINBASE GLOBAL, INC. 0.00% 01/10/2029	USD	448 632,88	376 079,15	0,62
418 000,00	CLEANSPARK, INC. 0.00% 15/02/2032	USD	335 168,38	257 587,00	0,43
271 000,00	TERAWULF, INC. 0.00% 01/05/2032	USD	243 233,58	250 202,69	0,42
367 000,00	COINBASE GLOBAL, INC. 0.00% 01/10/2032	USD	337 170,15	249 244,75	0,41
377 000,00	MARA HOLDINGS, INC. 0.00% 01/08/2032	USD	308 929,57	225 698,64	0,37
255 000,00	UPSTART HOLDINGS, INC. 0.00% 15/02/2032	USD	223 417,27	142 781,61	0,24
Consumer Retail			**1 186 154,54**	**1 110 037,72**	**1,84**
702 000,00	GAMESTOP CORP. 0.00% 15/06/2032	USD	620 892,64	641 568,51	1,06
513 000,00	GAMESTOP CORP. 0.00% 01/04/2030	USD	565 261,90	468 469,21	0,78
Telecommunication			**973 641,75**	**946 075,32**	**1,57**
1 031 000,00	AIRBNB, INC. 0.00% 15/03/2026	USD	878 849,91	870 558,66	1,44
93 000,00	LYFT, INC. 0.00% 15/09/2030	USD	94 791,84	75 516,66	0,13
Industries			**761 777,98**	**795 992,97**	**1,32**
570 000,00	BLOOM ENERGY CORP. 0.00% 15/11/2030	USD	541 597,18	565 370,16	0,94
237 000,00	AEROVIRONMENT, INC. 0.00% 15/07/2030	USD	220 180,80	230 622,81	0,38
Health			**526 387,47**	**541 377,55**	**0,89**
251 000,00	HALOZYME THERAPEUTICS, INC. 0.00% 15/02/2031	USD	206 780,72	217 113,78	0,36
123 000,00	ARROWHEAD PHARMACEUTICALS, INC. 0.00% 15/01/2032	USD	114 473,94	109 325,90	0,18
92 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/12/2030	USD	84 437,39	85 181,21	0,14
106 000,00	ALNYLAM PHARMACEUTICALS, INC. 0.00% 15/09/2028	USD	90 644,08	84 477,23	0,14
38 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	30 051,34	45 279,43	0,07
ISRAEL			**1 449 970,36**	**1 348 227,32**	**2,23**
Computing and IT			**1 099 554,34**	**1 053 859,57**	**1,74**
775 000,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD. 0.00% 15/12/2030	USD	658 796,18	624 529,61	1,03
500 000,00	CYBERARK SOFTWARE LTD. 0.00% 15/06/2030	USD	440 758,16	429 329,96	0,71
Telecommunication			**350 416,02**	**294 367,75**	**0,49**
419 000,00	WIX.COM LTD. 0.00% 15/09/2030	USD	350 416,02	294 367,75	0,49
CAYMAN ISLANDS			**1 366 579,42**	**1 310 408,92**	**2,17**
Computing and IT			**721 162,83**	**718 884,87**	**1,19**
606 000,00	GRAB HOLDINGS LTD. 0.00% 15/06/2030	USD	550 110,15	515 954,45	0,85
200 000,00	ZHEN DING TECHNOLOGY HOLDING LTD. 0.00% 25/09/2030	USD	171 052,68	202 930,42	0,34
Telecommunication			**645 416,59**	**591 524,05**	**0,98**
679 000,00	ALIBABA GROUP HOLDING LTD. 0.00% 15/09/2032	USD	645 416,59	591 524,05	0,98
TAIWAN			**1 308 576,55**	**1 299 911,62**	**2,15**
Computing and IT			**1 308 576,55**	**1 299 911,62**	**2,15**
400 000,00	WIWYNN CORP. 0.00% 17/07/2029	USD	400 097,83	469 189,36	0,77
400 000,00	QUANTA COMPUTER, INC. 0.00% 16/09/2029	USD	389 556,08	355 175,66	0,59
400 000,00	WISTRON CORP. 0.00% 23/10/2030	USD	346 114,82	319 576,45	0,53
200 000,00	QUANTA COMPUTER, INC. 0.00% 02/10/2030	USD	172 807,82	155 970,15	0,26
CHINA			**772 011,61**	**817 312,14**	**1,36**
Finance			**772 011,61**	**817 312,14**	**1,36**
7 000 000,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. 0.00% 18/09/2030	HKD	772 011,61	817 312,14	1,36
BRITISH VIRGIN ISLANDS			**709 588,00**	**701 078,00**	**1,16**
Consumer Retail			**709 588,00**	**701 078,00**	**1,16**
700 000,00	ANLLIAN CAPITAL 2 LTD. 0.00% 05/12/2029	EUR	709 588,00	701 078,00	1,16
MAURITIUS			**414 371,69**	**349 846,36**	**0,58**
Computing and IT			**414 371,69**	**349 846,36**	**0,58**
465 000,00	MAKEMYTRIP LTD. 0.00% 01/07/2030	USD	414 371,69	349 846,36	0,58

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**196 314,26**	**245 486,52**	**0,41**
Raw materials			**196 314,26**	**245 486,52**	**0,41**
200 000,00	MMG LTD. 0.00% 08/10/2030	USD	196 314,26	245 486,52	0,41
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 396 558,16**	**495 272,06**	**0,82**
Shares			**215,76**	**0,08**	**0,00**
CAYMAN ISLANDS			**215,76**	**0,08**	**0,00**
Energy			**215,76**	**0,08**	**0,00**
92 172,00	POLARCUS LTD.	NOK	215,76	0,08	0,00
Ordinary Bonds			**100 380,00**	**104 142,00**	**0,17**
ITALY			**100 380,00**	**104 142,00**	**0,17**
Multi-Utilities			**100 380,00**	**104 142,00**	**0,17**
100 000,00	SNAM SPA 1.75% 14/01/2031	EUR	100 380,00	104 142,00	0,17
Zero-Coupon Bonds			**1 295 962,40**	**391 129,98**	**0,65**
AUSTRALIA			**279 549,81**	**211 811,87**	**0,35**
Finance			**279 549,81**	**211 811,87**	**0,35**
318 000,00	IREN LTD. 0.00% 01/07/2031	USD	279 549,81	211 811,87	0,35
JAPAN			**186 455,64**	**179 317,93**	**0,30**
Telecommunication			**63 648,47**	**61 088,71**	**0,10**
10 000 000,00	CYBERAGENT, INC. 0.00% 16/11/2029	JPY	63 648,47	61 088,71	0,10
Finance			**61 789,77**	**59 564,87**	**0,10**
10 000 000,00	KASUMIGASEKI CAPITAL CO. LTD. 0.00% 05/11/2029	JPY	61 789,77	59 564,87	0,10
Health			**61 017,40**	**58 664,35**	**0,10**
10 000 000,00	ROHTO PHARMACEUTICAL CO. LTD. 0.00% 15/03/2032	JPY	61 017,40	58 664,35	0,10
UNITED STATES			**829 956,87**	**0,10**	**0,00**
Energy			**829 956,87**	**0,10**	**0,00**
755 000,00	ESCROW CB SUNEDISON, INC. 0.00% PERPETUAL	USD	530 634,83	0,07	0,00
382 000,00	CB144A SUNEDISON, INC. 0.00% PERPETUAL	USD	299 322,04	0,03	0,00
CAYMAN ISLANDS			**0,08**	**0,08**	**0,00**
Energy			**0,08**	**0,08**	**0,00**
9 468,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0,08	0,08	0,00
2 743,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0.00	0,00	0,00
14 672,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0.00	0,00	0,00
4 528,00	POLARCUS LTD. 0.00% PERPETUAL	NOK	0.00	0,00	0,00
Total Portfolio			**59 203 879,79**	**55 682 211,38**	**92,22**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(507 588,07)**
Unrealised profit on forward foreign exchange contracts					**25 144,61**
12/03/26	905 822,00	EUR	165 215 411,00	JPY	9 278,46
12/03/26	1 090 885,75	USD	918 352,17	EUR	5 179,05
12/03/26	461 304,34	EUR	84 103 000,00	JPY	4 918,34
12/03/26	491 733,02	EUR	578 000,00	USD	2 404,93
12/03/26	196 106,62	USD	164 364,40	EUR	1 657,19
12/03/26	273 450,40	USD	230 645,29	EUR	854,65
12/03/26	225 269,44	USD	190 006,43	EUR	704,06
12/03/26	449 374,69	EUR	530 631,84	USD	147,93
Unrealised loss on forward foreign exchange contracts					**(532 732,68)**
12/03/26	48 709 620,35	EUR	58 120 757,39	USD	(494 738,47)
12/03/26	2 075 928,32	EUR	19 347 524,26	HKD	(18 897,87)
12/03/26	825 590,56	EUR	1 384 297,24	AUD	(9 562,61)
12/03/26	789 150,64	EUR	938 000,00	USD	(4 949,28)
12/03/26	421 262,36	EUR	500 000,00	USD	(2 031,84)
12/03/26	433 729,88	EUR	513 624,31	USD	(1 098,50)
12/03/26	111 498,12	EUR	132 523,40	USD	(694,65)
12/03/26	123 686,54	USD	105 085,90	EUR	(374,31)
12/03/26	704 000,00	USD	596 263,88	EUR	(265,65)
12/03/26	72 537,77	USD	61 494,82	EUR	(85,19)
12/03/26	168 217,11	USD	142 426,13	EUR	(15,48)
12/03/26	328 916,24	USD	278 469,37	EUR	(12,70)
12/03/26	59 747,17	EUR	70 581,29	USD	(6,13)

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2026

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				**335 168,98**	**7 293 500,43**
Unrealised profit on contracts for difference				**415 645,72**	**5 393 871,66**
200 000,00	Long	Goldman Sachs Finance Corp. International Ltd.	EUR	82 100,00	286 500,00
400 000,00	Long	Schneider Electric SE	EUR	62 037,48	560 288,00
300 000,00	Long	Eni SpA	EUR	46 596,29	358 713,00
200 000,00	Long	Simon Global Development BV	EUR	45 319,28	261 222,00
714 000,00	Long	Akamai Technologies, Inc.	USD	43 090,30	652 674,58
623 000,00	Long	Jazz Investments I Ltd.	USD	33 544,37	646 322,12
40 000 000,00	Long	ANA Holdings, Inc.	JPY	21 823,09	266 809,41
100 000,00	Long	Cara Obligations SAS	EUR	18 948,26	124 024,00
300 000,00	Long	Vinci SA	EUR	13 780,44	337 650,00
200 000,00	Long	Schneider Electric SE	EUR	12 388,56	228 124,00
100 000,00	Long	JPMorgan Chase Financial Co. LLC	EUR	9 166,61	110 574,00
100 000,00	Long	TUI AG	EUR	8 522,16	118 197,00
60 000 000,00	Long	Kansai Paint Co., Ltd.	JPY	6 910,18	357 040,97
40 000 000,00	Long	Daiwa House Industry Co., Ltd.	JPY	6 622,66	240 694,17
400 000,00	Long	STMicroelectronics NV	USD	4 183,96	346 455,41
300 000,00	Long	Vonovia SE	EUR	346,08	309 117,00
200 000,00	Long	JPMorgan Chase Financial Company LLC	EUR	266,00	189 466,00
Unrealised loss on contracts for difference				**(80 476,74)**	**1 899 628,77**
500 000,00	Long	RAG-Stiftung AG	EUR	(21 850,00)	497 000,00
300 000,00	Long	Merrill Lynch BV	EUR	(19 136,00)	279 144,00
(2 206,00)	Short	H World Group Ltd	USD	(10 826,66)	(102 387,37)
300 000,00	Long	Fresenius SE & Co. KGaA	EUR	(10 770,00)	294 630,00
500 000,00	Long	LEG Properties BV	EUR	(9 471,74)	502 575,00
100 000,00	Long	RAG-Stiftung AG	EUR	(6 717,61)	103 460,00
188 200,00	Long	Accor SA	EUR	(976,76)	109 361,14
200 000,00	Long	Cellnex Telecom SA	EUR	(727,97)	215 846,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	93 355 879,76
Banks	(Note 3)	962 139,72
Other banks and broker accounts	(Notes 2, 3, 10)	1 278 769,26
Options purchased, at market value	(Notes 2, 10)	244 991,29
Unrealised profit on future contracts	(Notes 2, 10)	57 973,66
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 845 449,69
Unrealised profit on swap contracts	(Notes 2, 9)	3 347 346,01
Swap premium paid	(Notes 2, 9)	199 479,08
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	942 753,14
Interest receivable (net of withholding tax)		1 867 166,74
Dividends receivable (net of withholding tax)		482,41
Receivable on subscriptions		326 401,82
Total assets		**104 428 832,58**
Liabilities		
Bank overdrafts	(Note 3)	(4 401,26)
Amounts due to brokers	(Notes 2, 3, 10)	(1 472 895,48)
Option contracts, at market value	(Notes 2, 10)	(215 614,83)
Unrealised loss on future contracts	(Notes 2, 10)	(39 291,57)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 534 666,36)
Unrealised loss on swap contracts	(Notes 2, 9)	(2 770 122,73)
Swap premium received	(Notes 2, 9)	(274 706,96)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(1 060 125,32)
Payable on investments purchased		(524 665,98)
Payable on redemptions		(23 888,01)
Other liabilities		(141 965,77)
Total liabilities		**(8 062 344,27)**
Total net assets		**96 366 488,31**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,67	2 743 232,215
Class RH	EUR	8,28	636 604,100
Class S	EUR	7,15	2 243 756,968
Class T	EUR	12,68	3 390 306,571
Class TH	EUR	8,60	3 638,421

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**82 203 203,89**
Dividends (net of withholding tax)	(Note 2)	124,93
Interest on:		
- bonds	(Note 2)	3 054 768,49
- bank accounts	(Note 2)	56 025,45
- swaps and contracts for difference	(Note 2)	2 041 189,73
- others	(Note 2)	1 527,45
Other income		61,54
Total income		**5 153 697,59**
Interest on bank accounts	(Note 2)	(27 567,78)
Interest paid on swaps and contracts for difference	(Note 2)	(2 007 893,74)
Management fee	(Note 6)	(580 055,07)
Central Administration fee	(Note 8)	(55 204,35)
Depositary fee	(Note 8)	(18 275,87)
Subscription tax	(Note 4)	(22 087,89)
Other charges and taxes	(Note 5)	(104 674,39)
Total expenses		**(2 815 759,09)**
Net investment income / (loss)		**2 337 938,50**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	313 528,38
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 159 734,57
- option contracts	(Note 2)	(51 847,49)
- future contracts	(Note 2)	(34 120,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	154 998,66
- swap contracts	(Note 2)	287 711,53
Net result of operations for the period		**7 167 943,38**
Subscriptions for the period		17 634 163,44
Redemptions for the period		(10 300 958,61)
Dividend distributions	(Note 13)	(337 863,79)
Net assets at the end of the period		**96 366 488,31**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**92 239 640,05**	**93 355 879,76**	**96,88**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**79 116 541,68**	**79 676 590,85**	**82,68**
Ordinary Bonds			**72 468 016,91**	**73 426 811,28**	**76,20**
COLOMBIA			**10 334 435,02**	**9 790 658,08**	**10,16**
Government			**10 334 435,02**	**9 790 658,08**	**10,16**
13 676 500 000,00	COLOMBIA TES 11.00% 22/08/2029	COP	3 002 942,30	2 833 618,16	2,94
13 711 600 000,00	COLOMBIA TES 11.75% 24/01/2035	COP	2 947 934,11	2 761 414,20	2,87
8 363 900 000,00	COLOMBIA TES 12.75% 28/11/2040	COP	1 827 287,38	1 763 597,84	1,83
3 755 000 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	839 918,21	822 193,20	0,85
3 090 605 500,00	COLOMBIA TES 6.50% 22/01/2031	COP	709 907,12	676 550,37	0,70
2 604 600 000,00	COLOMBIA TES 11.50% 25/07/2046	COP	575 656,23	495 909,77	0,51
1 902 000 000,00	BOGOTA DISTRITO CAPITAL 13.14% 05/11/2035	COP	424 386,65	431 114,72	0,45
36 800 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	6 403,02	6 259,82	0,01
SOUTH AFRICA			**7 134 949,89**	**8 507 166,46**	**8,83**
Government			**7 129 494,27**	**8 501 467,11**	**8,82**
44 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 974 486,35	2 448 853,26	2,54
39 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 898 193,09	2 210 047,73	2,29
29 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 332 548,95	1 579 922,92	1,64
22 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	965 430,60	1 178 497,24	1,22
7 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	331 970,75	423 898,18	0,44
5 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	266 238,71	272 363,81	0,28
3 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.875% 31/03/2039	ZAR	195 723,39	206 891,74	0,22
3 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	164 902,43	180 992,23	0,19
Industries			**5 455,62**	**5 699,35**	**0,01**
100 000,00	TRANSNET 13.50% 18/04/2028	ZAR	5 455,62	5 699,35	0,01
MEXICO			**6 567 836,02**	**7 254 582,60**	**7,53**
Government			**6 567 836,02**	**7 254 582,60**	**7,53**
43 500 000,00	MEXICO BONOS 8.50% 28/02/2030	MXN	2 032 416,19	2 192 795,71	2,28
32 600 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	1 234 340,42	1 420 332,15	1,47
23 800 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	919 693,00	1 033 502,73	1,07
16 600 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	669 961,20	780 894,92	0,81
15 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	595 297,19	659 005,15	0,68
9 000 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	435 241,30	424 561,62	0,44
7 300 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	325 461,95	368 677,95	0,38
6 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	286 031,96	303 397,83	0,32
1 500 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	69 392,81	71 414,54	0,08
INDONESIA			**7 065 834,40**	**6 557 359,28**	**6,81**
Government			**7 065 834,40**	**6 557 359,28**	**6,81**
31 356 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	1 695 320,53	1 624 122,16	1,69
19 415 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2040	IDR	1 057 995,87	1 032 078,71	1,07
13 084 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/04/2036	IDR	673 780,47	665 472,19	0,69
10 612 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	719 310,92	605 590,01	0,63
10 373 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	651 857,35	567 007,00	0,59
9 919 000 000,00	INDONESIA TREASURY BONDS 5.875% 15/03/2031	IDR	503 661,17	503 789,61	0,52
5 768 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	353 079,87	304 060,70	0,32
5 227 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	337 281,96	284 649,64	0,30
4 707 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	312 048,24	274 735,35	0,28
5 140 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2045	IDR	292 572,64	274 320,72	0,28
4 860 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	294 094,57	256 803,08	0,27

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 972 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/02/2034	IDR	103 246,87	101 444,75	0,10
1 187 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	71 583,94	63 285,36	0,07
PERU			**5 221 709,53**	**5 640 318,53**	**5,85**
Government			**4 239 559,01**	**4 539 983,67**	**4,71**
7 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	1 941 408,65	2 075 369,51	2,15
3 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.60% 12/08/2039	PEN	1 006 435,58	1 017 025,29	1,06
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	620 819,46	703 562,14	0,73
2 100 000,00	PERU GOVERNMENT BONDS 6.85% 12/08/2035	PEN	523 844,05	568 136,20	0,59
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	147 051,27	175 890,53	0,18
Finance			**982 150,52**	**1 100 334,86**	**1,14**
4 000 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	PEN	982 150,52	1 100 334,86	1,14
BRAZIL			**5 066 595,06**	**5 061 935,51**	**5,25**
Government			**5 066 595,06**	**5 061 935,51**	**5,25**
21 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 294 839,91	3 264 597,92	3,39
6 400 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	937 045,68	946 422,15	0,98
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	834 709,47	850 915,44	0,88
POLAND			**4 133 022,62**	**4 223 711,93**	**4,38**
Government			**4 133 022,62**	**4 223 711,93**	**4,38**
9 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	2 167 933,72	2 259 760,64	2,34
4 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2035	PLN	1 119 843,48	1 120 130,97	1,16
2 960 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/01/2031	PLN	710 612,32	709 172,05	0,74
560 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	134 633,10	134 648,27	0,14
INDIA			**4 347 822,45**	**4 153 748,54**	**4,31**
Government			**4 347 822,45**	**4 153 748,54**	**4,31**
254 610 000,00	INDIA GOVERNMENT BONDS 7.18% 24/07/2037	INR	2 421 770,44	2 436 394,92	2,53
166 920 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	1 733 765,65	1 546 669,34	1,60
18 320 000,00	INDIA GOVERNMENT BONDS 7.36% 12/09/2052	INR	192 286,36	170 684,28	0,18
CHILE			**3 487 651,88**	**3 381 465,46**	**3,51**
Government			**3 487 651,88**	**3 381 465,46**	**3,51**
1 940 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	2 134 567,86	1 975 157,05	2,05
595 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	542 993,05	572 013,70	0,59
540 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	485 968,81	515 809,90	0,53
125 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.20% 01/10/2040	CLP	128 045,55	131 679,36	0,14
115 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.30% 01/11/2037	CLP	124 247,24	111 493,24	0,12
65 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.80% 01/10/2029	CLP	62 206,25	65 223,53	0,07
10 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.80% 01/10/2034	CLP	9 623,12	10 088,68	0,01
CZECH REPUBLIC			**2 852 561,04**	**2 941 284,93**	**3,05**
Government			**2 852 561,04**	**2 941 284,93**	**3,05**
30 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 3.60% 03/06/2036	CZK	1 158 933,92	1 196 717,38	1,24
15 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	654 079,57	672 828,40	0,70
10 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	432 451,18	442 947,04	0,46
8 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.25% 24/10/2034	CZK	331 537,00	336 141,39	0,35
6 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	209 305,64	224 872,13	0,23
2 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.95% 30/07/2037	CZK	66 253,73	67 778,59	0,07
CHINA			**2 728 428,12**	**2 752 509,26**	**2,86**
Government			**2 017 769,59**	**2 026 188,98**	**2,10**
6 040 000,00	CHINA DEVELOPMENT BANK 2.63% 08/01/2034	CNY	770 953,12	785 152,02	0,81
3 160 000,00	CHINA GOVERNMENT BONDS 2.19% 25/09/2054	CNY	423 790,49	378 145,67	0,39
2 410 000,00	CHINA GOVERNMENT BONDS 3.12% PERPETUAL	CNY	340 348,43	343 649,33	0,36
1 610 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	220 221,21	253 277,42	0,26

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 820 000,00	CHINA GOVERNMENT BONDS 2.15% 25/08/2055	CNY	217 589,39	219 705,38	0,23
360 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	44 866,95	46 259,16	0,05
Finance			**710 658,53**	**726 320,28**	**0,76**
5 530 000,00	CHINA DEVELOPMENT BANK 2.82% 22/05/2033	CNY	710 658,53	726 320,28	0,76
GERMANY			**2 337 958,80**	**1 958 359,28**	**2,03**
Finance			**2 337 958,80**	**1 958 359,28**	**2,03**
209 000 000,00	DEUTSCHE BANK AG 8.01% 18/07/2034	INR	2 337 958,80	1 958 359,28	2,03
DOMINICAN REPUBLIC			**1 886 959,25**	**1 907 550,80**	**1,98**
Government			**1 886 959,25**	**1 907 550,80**	**1,98**
92 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.50% 15/03/2037	DOP	1 419 113,25	1 438 235,46	1,49
29 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.75% 01/06/2036	DOP	467 846,00	469 315,34	0,49
ROMANIA			**1 751 678,19**	**1 862 500,20**	**1,93**
Government			**1 751 678,19**	**1 862 500,20**	**1,93**
3 800 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	563 960,21	635 508,06	0,66
2 400 000,00	ROMANIA GOVERNMENT BONDS 7.10% 31/07/2034	RON	476 329,64	497 155,83	0,52
2 200 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	444 253,26	457 209,75	0,47
800 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	134 807,17	141 883,38	0,15
600 000,00	ROMANIA GOVERNMENT BONDS 8.25% 29/09/2032	RON	132 327,91	130 743,18	0,13
TURKEY			**1 566 735,92**	**1 499 666,18**	**1,56**
Government			**1 566 735,92**	**1 499 666,18**	**1,56**
34 300 000,00	TURKIYE GOVERNMENT BONDS 27.70% 27/09/2034	TRY	668 651,34	642 451,87	0,67
24 200 000,00	TURKIYE GOVERNMENT BONDS 36.00% 12/08/2026	TRY	500 685,57	472 651,19	0,49
18 700 000,00	TURKIYE GOVERNMENT BONDS 34.10% 10/07/2030	TRY	397 399,01	384 563,12	0,40
SUPRANATIONAL			**1 207 587,48**	**1 297 212,46**	**1,35**
Supranational			**880 111,97**	**973 991,97**	**1,01**
4 300 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/11/2029	PLN	880 111,97	973 991,97	1,01
Government			**327 475,51**	**323 220,49**	**0,34**
200 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14/10/2040	EUR	199 276,00	196 500,00	0,21
75 000 000,00	ASIAN DEVELOPMENT BANK 15.50% 16/03/2029	KZT	128 199,51	126 720,49	0,13
HUNGARY			**996 299,27**	**1 071 349,81**	**1,11**
Government			**996 299,27**	**1 071 349,81**	**1,11**
206 600 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	388 631,82	425 419,35	0,44
109 400 000,00	HUNGARY GOVERNMENT BONDS 4.50% 27/05/2032	HUF	251 203,18	265 824,58	0,28
76 900 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	172 739,23	188 002,67	0,19
56 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 945,66	104 259,24	0,11
31 800 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	83 779,38	87 843,97	0,09
PARAGUAY			**653 648,44**	**683 652,83**	**0,71**
Government			**653 648,44**	**683 652,83**	**0,71**
2 184 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	276 352,08	285 373,89	0,30
1 477 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/04/2038	PYG	192 762,54	194 507,48	0,20
1 394 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	168 001,56	185 551,59	0,19
77 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	8 933,54	10 249,26	0,01
61 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	7 598,72	7 970,61	0,01
SERBIA			**674 156,55**	**673 793,64**	**0,70**
Government			**674 156,55**	**673 793,64**	**0,70**
63 000 000,00	SERBIA TREASURY BONDS 5.25% 27/07/2035	RSD	538 065,09	546 281,82	0,57
15 200 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	136 091,46	127 511,82	0,13
UZBEKISTAN			**443 488,08**	**444 676,11**	**0,46**
Finance			**443 488,08**	**444 676,11**	**0,46**
3 540 000 000,00	NATIONAL BANK OF UZBEKISTAN 19.875% 05/07/2027	UZS	262 689,38	259 150,62	0,27
200 000,00	UZBEK INDUSTRIAL & CONSTRUCTION BANK ATB 8.95% 24/07/2029	USD	180 798,70	185 525,49	0,19

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**392 419,58**	**432 718,59**	**0,45**
Government			**392 419,58**	**432 718,59**	**0,45**
247 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 18.40% 16/10/2028	KZT	392 419,58	432 718,59	0,45
EGYPT			**414 616,66**	**400 011,14**	**0,42**
Government			**414 616,66**	**400 011,14**	**0,42**
23 200 000,00	EGYPT GOVERNMENT BONDS 19.698% 14/10/2030	EGP	414 616,66	400 011,14	0,42
URUGUAY			**264 285,09**	**273 888,38**	**0,28**
Government			**264 285,09**	**273 888,38**	**0,28**
9 500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.00% 29/10/2035	UYU	211 141,80	220 955,24	0,23
2 100 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	53 143,29	52 933,14	0,05
AZERBAIJAN			**291 126,47**	**254 721,72**	**0,26**
Energy			**291 126,47**	**254 721,72**	**0,26**
300 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	291 126,47	254 721,72	0,26
ECUADOR			**168 123,80**	**172 651,78**	**0,18**
Government			**168 123,80**	**172 651,78**	**0,18**
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 29/01/2039	USD	168 123,80	172 651,78	0,18
IRELAND			**416 453,04**	**168 155,52**	**0,18**
Finance			**416 453,04**	**168 155,52**	**0,18**
126 638,96	CIMA FINANCE DAC 2.95% 05/09/2029	USD	107 055,52	104 332,59	0,11
23 300 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2049	RUB	309 397,52	63 822,93	0,07
UNITED STATES			**61 634,26**	**61 162,26**	**0,06**
Government			**61 634,26**	**61 162,26**	**0,06**
40 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	34 942,84	34 727,80	0,03
30 000,00	U.S. TREASURY BONDS 4.875% 15/08/2045	USD	26 691,42	26 434,46	0,03
Floating Rate Notes			**1 501 007,11**	**1 055 011,52**	**1,09**
TURKEY			**1 456 788,99**	**1 003 261,72**	**1,04**
Government			**1 456 788,99**	**1 003 261,72**	**1,04**
49 000 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	1 389 128,30	956 501,68	0,99
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 19/08/2026	TRY	34 024,56	23 470,78	0,03
1 200 000,00	TURKIYE GOVERNMENT BONDS FRN 20/05/2026	TRY	33 636,13	23 289,26	0,02
ARGENTINA			**44 218,12**	**51 749,80**	**0,05**
Government			**44 218,12**	**51 749,80**	**0,05**
72 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	44 218,12	51 749,80	0,05
Zero-Coupon Bonds			**5 147 517,66**	**5 194 768,05**	**5,39**
UNITED STATES			**4 534 577,43**	**4 545 187,07**	**4,72**
Government			**4 534 577,43**	**4 545 187,07**	**4,72**
1 400 000,00	U.S. TREASURY BILLS 0.00% 28/05/2026	USD	1 175 659,58	1 175 481,98	1,22
1 200 000,00	U.S. TREASURY BILLS 0.00% 14/05/2026	USD	1 001 539,57	1 008 955,03	1,05
800 000,00	U.S. TREASURY BILLS 0.00% 21/05/2026	USD	670 542,51	672 173,61	0,70
600 000,00	U.S. TREASURY BILLS 0.00% 26/03/2026	USD	505 048,55	506 946,60	0,53
600 000,00	U.S. TREASURY BILLS 0.00% 02/04/2026	USD	505 824,07	506 591,11	0,52
400 000,00	U.S. TREASURY BILLS 0.00% 17/03/2026	USD	339 176,71	338 270,83	0,35
400 000,00	U.S. TREASURY BILLS 0.00% 30/04/2026	USD	336 786,44	336 767,91	0,35
BRAZIL			**600 648,61**	**632 235,93**	**0,65**
Government			**600 648,61**	**632 235,93**	**0,65**
4 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	600 648,61	632 235,93	0,65
ECUADOR			**12 291,62**	**17 345,05**	**0,02**
Government			**12 291,62**	**17 345,05**	**0,02**
24 300,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	12 291,62	17 345,05	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**13 044 449,89**	**13 605 386,15**	**14,12**
Ordinary Bonds			**11 055 580,79**	**11 457 538,05**	**11,89**
MALAYSIA			**3 849 606,15**	**4 156 107,92**	**4,31**
Government			**3 849 606,15**	**4 156 107,92**	**4,31**
4 640 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	1 013 611,11	1 084 294,99	1,13
3 204 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	707 261,24	765 427,49	0,79
3 192 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	624 519,79	703 801,19	0,73
1 500 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	337 309,98	359 152,67	0,37
1 042 000,00	MALAYSIA GOVERNMENT BONDS 3.90% 30/11/2026	MYR	228 901,18	228 502,17	0,24
1 000 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.291% 14/08/2043	MYR	200 302,95	227 966,07	0,24
950 000,00	MALAYSIA GOVERNMENT BONDS 4.054% 18/04/2039	MYR	205 164,78	212 880,76	0,22
860 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	183 681,64	208 538,69	0,22
591 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.07% 30/09/2026	MYR	129 745,83	129 532,05	0,13
400 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.662% 31/03/2038	MYR	91 251,31	94 986,95	0,10
253 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	54 155,62	58 688,71	0,06
220 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 5.357% 15/05/2052	MYR	49 792,51	58 159,32	0,06
111 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.726% 31/03/2026	MYR	23 908,21	24 176,86	0,02
THAILAND			**2 993 619,55**	**2 997 760,03**	**3,11**
Government			**2 993 619,55**	**2 997 760,03**	**3,11**
40 827 000,00	THAILAND GOVERNMENT BONDS 2.98% 17/06/2045	THB	1 203 485,84	1 190 034,43	1,24
29 167 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	897 884,49	909 490,25	0,94
30 100 000,00	THAILAND GOVERNMENT BONDS 2.70% 17/06/2040	THB	868 630,87	878 468,62	0,91
700 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	23 618,35	19 766,73	0,02
PHILIPPINES			**2 926 717,64**	**2 804 378,95**	**2,91**
Government			**2 926 717,64**	**2 804 378,95**	**2,91**
152 730 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	2 385 627,52	2 301 449,92	2,39
25 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.25% 14/01/2036	PHP	409 247,26	368 434,24	0,38
8 220 000,00	PHILIPPINES GOVERNMENT BONDS 8.00% 19/07/2031	PHP	131 842,86	134 494,79	0,14
UNITED STATES			**805 000,96**	**843 329,32**	**0,88**
Telecommunication			**805 000,96**	**843 329,32**	**0,88**
940 000,00	BEIGNET INVESTOR LLC 6.581% 30/05/2049	USD	805 000,96	843 329,32	0,88
ZAMBIA			**244 410,92**	**400 812,29**	**0,42**
Government			**244 410,92**	**400 812,29**	**0,42**
9 500 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	244 410,92	400 812,29	0,42
PERU			**120 775,86**	**137 415,67**	**0,14**
Finance			**120 775,86**	**137 415,67**	**0,14**
500 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 9.70% 05/03/2045	PEN	120 775,86	137 415,67	0,14
CAYMAN ISLANDS			**115 449,71**	**117 733,87**	**0,12**
Finance			**115 449,71**	**117 733,87**	**0,12**
140 875,00	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	115 449,71	117 733,87	0,12
Zero-Coupon Bonds			**1 988 869,10**	**2 147 848,10**	**2,23**
NIGERIA			**1 368 309,95**	**1 418 190,33**	**1,47**
Government			**1 368 309,95**	**1 418 190,33**	**1,47**
1 348 597 000,00	NIGERIA OMO BILLS 0.00% 21/07/2026	NGN	785 979,30	778 174,41	0,81
586 000 000,00	NIGERIA OMO BILLS 0.00% 04/08/2026	NGN	316 207,39	336 094,34	0,35
452 500 000,00	NIGERIA OMO BILLS 0.00% 21/04/2026	NGN	238 193,73	273 120,93	0,28
41 100 000,00	NIGERIA OMO BILLS 0.00% 14/04/2026	NGN	22 612,73	24 917,60	0,03
5 000 000,00	NIGERIA OMO BILLS 0.00% 10/03/2026	NGN	2 806,97	3 097,12	0,00
4 676 000,00	NIGERIA OMO BILLS 0.00% 19/05/2026	NGN	2 509,83	2 785,93	0,00

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**556 737,21**	**666 447,72**	**0,69**
Finance			**556 737,21**	**666 447,72**	**0,69**
1 000 000,00	PANAMA INFRASTRUCTURE RECEIVABLE PURCHASER PLC 0.00% 05/04/2032	USD	556 737,21	666 447,72	0,69
CAYMAN ISLANDS			**63 821,94**	**63 210,05**	**0,07**
Finance			**63 821,94**	**63 210,05**	**0,07**
82 907,08	PERU PAYROLL DEDUCTION FINANCE LTD. 0.00% 01/11/2029	USD	63 821,94	63 210,05	0,07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**78 648,48**	**73 902,76**	**0,08**
Ordinary Bonds			**78 648,48**	**73 902,76**	**0,08**
CAYMAN ISLANDS			**78 648,48**	**73 902,76**	**0,08**
Telecommunication			**78 648,48**	**73 902,76**	**0,08**
87 713,12	RED DORSAL FINANCE LTD. 5.875% 12/10/2031	USD	78 648,48	73 902,76	0,08
Total Portfolio			**92 239 640,05**	**93 355 879,76**	**96,88**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**18 682,09**	**15 454 259,08**
Unrealised profit on future contracts and commitment						**57 973,66**	**10 751 215,88**
100 000,00	18,00	Purchase	EURO BUND	06/03/2026	EUR	27 660,00	2 344 140,00
100 000,00	33,00	Purchase	US 10YR ULTRA	18/06/2026	USD	17 468,45	3 262 669,17
100 000,00	16,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	12 492,59	1 542 305,06
100 000 000,00	(5,00)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	352,62	3 602 101,65
Unrealised loss on future contracts and commitment						**(39 291,57)**	**4 703 043,20**
100 000,00	(10,00)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(18 000,00)	1 138 600,00
100 000,00	(26,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(13 074,87)	2 425 387,98
100 000,00	(4,00)	Sale	US LONG BOND (CBT)	18/06/2026	USD	(5 020,77)	401 350,80
100 000,00	(2,00)	Sale	US ULTRA BOND (CBT)	18/06/2026	USD	(2 342,36)	205 968,87
200 000,00	(3,00)	Sale	US 2YR NOTE (CBT)	30/06/2026	USD	(853,57)	531 735,55

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**22 719,60**	**29 376,46**	**-**
Purchased option contracts				**135 710,24**	**244 991,29**	**-**
2 100 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	2 360,35	1 542,05	-
1 436 327,00	Put	USD/ZAR Put 18,00 19/08/2026	USD	60 418,61	150 195,71	-
2 200 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	2 811,40	1 615,48	-
600 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	681,79	440,59	-
3 600 000,00	Call	USD/HKD Call 7,80 24/08/2026	USD	4 277,97	2 552,04	-
1 200 000,00	Call	USD/HKD Call 7,80 24/08/2026	USD	1 508,98	850,68	-
710 000,00	Put	EUR/CZK Put 24,20 11/03/2026	EUR	2 754,80	580,07	-
388 000,00	Put	EUR/CZK Put 23,90 02/06/2026	EUR	1 354,12	261,12	-
1 060 000,00	Put	USD/BRL Put 5,32 23/04/2026	USD	11 678,21	30 235,18	-
2 170 000,00	Put	USD/CNH Put 6,90 28/04/2026	USD	11 438,64	21 619,13	-
1 370 900,00	Call	EUR/GBP Call 0,89 07/05/2026	EUR	8 436,52	7 900,50	-
670 000,00	Put	EUR/CZK Put 24,04 06/08/2026	EUR	2 204,30	1 414,37	-
152 178,00	Put	GBP/USD Put 1,30 01/06/2026	GBP	25 784,55	25 784,37	-
Written option contracts				**(112 990,64)**	**(215 614,83)**	**-**
(2 100 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(802,59)	(631,40)	-
(2 872 655,00)	Put	USD/ZAR Put 17,00 19/08/2026	USD	(61 083,11)	(170 588,03)	-
(2 200 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(1 032,65)	(661,47)	-
(600 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(232,43)	(180,40)	-
(3 600 000,00)	Call	USD/HKD Call 7,85 24/08/2026	USD	(1 422,84)	(1 100,70)	-
(1 200 000,00)	Call	USD/HKD Call 7,85 24/08/2026	USD	(533,79)	(366,90)	-
(1 044 300,00)	Call	USD/TRY Call 49,55 10/04/2026	USD	(14 353,41)	(5 382,03)	-
(1 060 000,00)	Put	USD/BRL Put 5,12 23/04/2026	USD	(2 189,83)	(9 062,11)	-
(1 060 000,00)	Call	USD/BRL Call 5,70 23/04/2026	USD	(7 545,17)	(1 842,23)	-
(4 340 000,00)	Put	USD/CNH Put 6,80 28/04/2026	USD	(7 158,23)	(12 394,75)	-
(1 220 000,00)	Call	USD/TRY Call 50,25 19/05/2026	USD	(16 636,59)	(13 404,81)	-

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**310 783,33**
Unrealised profit on forward foreign exchange contracts					**1 845 449,69**
03/03/26	19 242 076,09	BRL	3 472 734,77	USD	236 608,79
02/04/26	9 787 635,91	BRL	1 727 128,27	USD	142 167,54
18/08/26	4 774 520,68	USD	18 211 454 229,70	COP	104 732,05
20/04/26	45 378 557,35	MXN	2 534 208,85	USD	77 944,43
26/05/26	6 440 000,00	SGD	5 042 872,24	USD	66 349,82
18/03/26	16 312 751,81	MXN	870 454,46	USD	64 664,14
17/06/26	2 854 296,19	USD	10 751 848 318,11	COP	55 088,58
27/07/26	1 679 106,56	USD	6 375 147 831,68	COP	35 559,66
18/03/26	1 616 606 630,00	CLP	1 807 779,29	USD	35 121,70
02/04/26	19 625 784,03	BRL	3 765 860,89	USD	29 071,93
18/03/26	14 575 000,00	MXN	814 491,25	USD	26 660,73
29/10/27	479 338,40	AZN	260 510,00	USD	22 895,77
28/12/40	2 458 038,48	CNY	474 863,99	USD	22 563,47
11/03/26	37 694 328,19	CZK	1 811 330,36	USD	21 992,90
17/03/26	7 004 451,95	EGP	118 619,00	USD	21 868,00
18/03/26	461 192 737,00	CLP	502 470,71	USD	21 242,73
18/03/26	1 172 000,00	USD	4 324 680 000,00	COP	20 830,18
30/12/39	2 370 025,30	CNY	445 652,64	USD	20 692,33
05/03/26	41 756 479,60	DOP	668 000,00	USD	20 301,12
31/12/38	2 296 741,14	CNY	420 679,38	USD	18 884,44
21/08/26	29 046 632,00	DOP	464 000,00	USD	17 729,54
18/03/26	1 599 700,99	USD	5 951 687 550,00	COP	17 476,03
21/08/26	3 069 637,96	ZAR	169 748,00	USD	17 457,69
17/06/26	2 630 051,00	USD	239 445 103,14	INR	17 453,61
31/12/37	2 223 456,99	CNY	397 024,62	USD	16 980,61
31/12/36	2 164 901,85	CNY	377 292,06	USD	15 030,52
05/03/26	1 370 709 381,76	COP	348 953,27	USD	13 440,62
18/03/26	12 797 928,00	MYR	3 275 724,49	USD	13 016,95
28/12/35	2 076 888,67	CNY	353 458,82	USD	12 945,72
10/06/26	3 890 999,00	MYR	988 140,03	USD	12 939,54
18/03/26	28 123 776,26	THB	891 248,00	USD	12 292,30
18/03/26	5 652 000,00	MXN	313 673,65	USD	12 180,10
18/03/26	27 425 608,02	THB	869 178,00	USD	11 940,52
03/03/26	1 617 000,00	AUD	1 138 307,36	USD	11 898,01
17/06/26	2 072 183,00	USD	188 869 119,54	INR	11 791,35
29/12/34	2 003 604,52	CNY	332 990,61	USD	11 766,49
15/04/26	3 499 708,32	PLN	966 193,74	USD	11 255,16
30/12/33	1 930 320,36	CNY	313 475,65	USD	10 787,31
03/03/26	2 854 368,00	BRL	544 000,00	USD	10 659,81
18/03/26	3 473 558,15	CNY	494 830,00	USD	10 113,85
17/06/26	1 989 456,00	USD	181 465 642,75	INR	10 065,42
31/12/32	1 871 765,22	CNY	297 473,89	USD	9 865,09
18/03/26	2 914 262,48	MXN	157 833,13	USD	9 582,76

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/03/26	2 491 379,57	MXN	134 189,71	USD	8 819,00
31/12/31	1 783 752,04	CNY	277 977,22	USD	8 796,39
18/03/26	605 740,98	USD	2 246 693 285,20	COP	8 181,64
11/03/26	14 740 163,80	THB	464 944,00	USD	8 065,99
17/06/26	375 381,47	USD	1 411 134 022,02	COP	7 876,79
18/03/26	3 248 000,00	MXN	179 354,34	USD	7 763,34
31/12/30	1 515 417,13	CNY	231 881,80	USD	7 518,86
18/03/26	481 143,95	USD	1 780 954 313,00	COP	7 309,02
17/06/26	1 441 115,00	USD	131 450 007,72	INR	7 285,85
03/03/26	698 000,00	AUD	488 914,45	USD	7 212,14
08/04/26	7 853 871 093,68	COP	2 064 770,58	USD	7 136,87
29/10/26	232 927,80	AZN	130 200,00	USD	6 852,53
07/04/26	1 864 571,31	USD	169 527 756,00	INR	6 848,88
15/03/28	2 298 286 825,00	IDR	132 542,49	USD	6 796,26
10/03/26	2 285 636,84	RON	521 251,76	USD	6 764,35
01/06/26	4 645 245,94	CNY	672 834,00	USD	6 763,47
27/08/26	15 265 439,80	DOP	247 000,00	USD	6 729,68
18/03/26	1 334 822 353,00	KRW	920 161,00	USD	6 661,06
22/04/26	1 682 876,22	PLN	463 269,17	USD	6 542,00
16/09/26	459 929,39	USD	1 783 744 153,00	COP	6 511,49
02/05/29	508 000,00	USD	147 767,04	KWD	6 140,71
21/08/26	9 239 435,10	DOP	147 000,00	USD	6 138,43
03/05/29	508 000,00	USD	147 767,04	KWD	6 129,00
07/05/29	508 000,00	USD	147 767,04	KWD	6 082,16
03/03/26	4 340 000,00	CNY	625 433,33	USD	6 044,49
05/03/26	373 790,75	USD	1 377 792 704,50	COP	5 996,99
17/06/26	26 463 949,93	MXN	1 516 906,45	USD	5 899,92
18/03/26	370 721,71	USD	1 371 818 615,68	COP	5 723,17
18/03/26	413 866,82	USD	1 534 887 181,99	COP	5 622,56
02/04/26	1 122 560,89	USD	830 000,00	GBP	5 564,09
26/05/26	3 121 422,61	CNY	451 235,65	USD	5 158,49
02/04/26	360 122,20	BRL	63 667,45	USD	5 129,19
26/03/26	22 982 689,95	KZT	39 759,00	USD	5 064,02
11/03/26	1 639 985,00	USD	27 433 669 080,00	IDR	4 996,21
15/05/26	2 470 491,19	CNY	355 876,00	USD	4 957,22
18/03/26	2 104 000,00	MXN	116 291,87	USD	4 936,60
07/05/26	2 398 393,79	CNY	345 187,00	USD	4 935,27
18/03/26	1 973 000,00	MXN	108 967,27	USD	4 700,33
08/05/29	354 000,00	USD	102 971,52	KWD	4 230,20
18/03/26	539 688,70	USD	2 015 332 536,10	COP	4 229,57
28/12/29	885 215,67	CNY	133 053,11	USD	4 213,23
19/03/26	4 255 823,80	EUR	5 024 000,00	USD	3 990,92
03/03/26	3 096 792,25	CNY	446 845,00	USD	3 830,96
17/06/26	2 930 545,81	PEN	866 179,71	USD	3 821,78
28/10/26	158 000,00	USD	581 440 000,00	UGX	3 723,59
18/03/26	3 430 102,63	PEN	1 017 532,67	USD	3 591,33
12/03/26	1 216 311,93	CNY	173 175,00	USD	3 566,02
07/04/26	59 099 583,37	ARS	36 417,00	USD	3 563,77
05/06/26	3 067 097,91	CNY	445 510,31	USD	3 487,84
15/04/26	1 125 775,00	MXN	61 063,95	USD	3 485,67

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/06/26	754 508,00	USD	68 858 437,25	INR	3 477,81
16/06/26	135 072 000,00	ARS	84 000,00	USD	3 435,43
30/03/26	1 174 971,51	CNY	167 529,98	USD	3 405,90
01/04/26	1 159 977,52	CNY	165 460,52	USD	3 322,66
07/04/26	31 388 112,62	INR	339 855,00	USD	3 273,21
02/04/26	8 331 911,99	TRY	181 739,72	USD	3 217,69
18/03/26	188 000,00	USD	694 284 000,00	COP	3 214,72
18/03/26	161 471,57	USD	594 312 248,11	COP	3 210,69
16/03/26	28 431 414,00	KZT	52 969,56	USD	3 208,10
26/05/26	905 694,46	PEN	265 513,90	USD	3 152,59
13/03/26	6 425 550,00	CZK	262 000,00	EUR	3 141,00
02/04/26	481 958,75	BRL	89 675,92	USD	3 085,32
18/03/26	1 000 000 000,00	COP	261 677,35	USD	3 075,89
08/04/26	4 865 652,72	EGP	95 181,00	USD	2 935,73
03/03/26	612 652,84	BRL	116 000,00	USD	2 933,79
11/03/26	4 733 316,51	THB	149 056,00	USD	2 797,89
15/04/26	1 435 123,08	PLN	398 366,00	USD	2 790,11
15/04/26	877 225,00	MXN	47 526,75	USD	2 762,94
16/04/26	4 321 491,30	EGP	83 994,00	USD	2 756,52
26/03/26	12 620 854,40	KZT	21 896,00	USD	2 728,02
03/03/26	3 753 673,50	TRY	82 352,13	USD	2 584,49
18/03/26	142 656,46	USD	526 373 822,07	COP	2 541,87
18/03/26	42 017 816,00	CLP	45 099,46	USD	2 510,08
19/05/26	1 197 184,87	CNY	172 379,59	USD	2 499,43
22/04/26	969 434,12	PLN	268 432,00	USD	2 448,67
18/03/26	6 664 171,20	MYR	1 710 867,53	USD	2 441,94
02/07/29	218 000,00	USD	63 376,96	KWD	2 425,45
15/04/26	1 407 802,66	PLN	391 228,00	USD	2 360,28
07/04/26	22 170 407,33	INR	240 145,00	USD	2 231,85
03/03/26	721 022,40	BRL	138 000,00	USD	2 198,18
28/05/26	1 354 648,20	CNY	195 919,79	USD	2 181,12
18/03/26	9 419 000,00	MXN	544 199,40	USD	2 130,82
03/03/26	612 881,10	BRL	117 000,00	USD	2 124,53
18/03/26	106 487,04	USD	392 138 506,89	COP	2 071,95
26/03/26	9 208 292,00	KZT	15 952,00	USD	2 010,28
18/06/26	81 971 463,00	ARS	51 009,00	USD	1 990,57
11/03/26	4 193 392 773,00	IDR	247 576,00	USD	1 865,13
31/03/26	5 744 311,17	TRY	125 988,59	USD	1 782,50
11/05/26	862 654,96	CNY	124 241,00	USD	1 728,15
08/07/26	38 917 200,00	ARS	22 960,00	USD	1 688,68
03/08/26	55 494 760,00	KZT	103 535,00	USD	1 641,00
17/06/26	6 058 106,50	PEN	1 798 084,56	USD	1 585,36
03/07/26	71 997 120,00	ARS	44 497,60	USD	1 566,04
23/03/26	4 046 478,60	PEN	1 203 413,71	USD	1 554,15
18/03/26	136 998,06	USD	509 906 779,32	COP	1 450,50
11/03/26	6 723 150,00	KZT	11 795,00	USD	1 394,50
29/12/28	323 078,02	CNY	47 825,86	USD	1 378,31
01/04/26	3 448 269,22	TRY	75 218,28	USD	1 373,71
23/03/26	2 354 941,91	TRY	51 254,00	USD	1 311,42
10/06/26	16 983 659 532,00	IDR	1 007 454,00	USD	1 289,98

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/26	221 326,21	EUR	260 000,00	USD	1 287,09
11/03/26	24 782 906,99	THB	796 261,00	USD	1 249,69
07/05/26	591 215,71	CNY	85 051,10	USD	1 249,64
03/03/26	1 823 933,12	BRL	354 196,16	USD	1 237,19
11/03/26	8 645 545,43	CZK	419 980,25	USD	1 205,02
25/03/26	3 353 263,79	TRY	73 664,43	USD	1 202,15
07/04/26	22 540 800,00	ARS	14 088,00	USD	1 191,46
12/03/26	422 054,65	CNY	60 150,02	USD	1 187,37
30/04/26	72 315,00	USD	258 164 550,00	UGX	1 184,10
30/06/26	73 072 480,00	ARS	45 756,09	USD	1 177,46
03/03/26	1 726 323,00	BRL	335 240,90	USD	1 170,98
28/01/27	464 675,84	USD	1 572 137,77	PEN	1 151,24
18/03/26	10 668 784,53	MXN	617 910,71	USD	1 141,67
20/05/26	17 505 000,00	NGN	11 250,00	USD	1 093,54
18/03/26	861 054,19	PEN	255 244,39	USD	1 058,53
03/03/26	112 828,82	USD	83 000,00	GBP	1 049,83
17/06/26	2 909 000,00	MXN	166 276,08	USD	1 042,10
11/03/26	26 613 873,84	THB	855 449,00	USD	1 037,18
03/03/26	209 018,27	USD	176 000,00	EUR	1 029,07
28/04/26	74 000,00	USD	264 920 000,00	UGX	1 014,09
18/03/26	3 278 612,00	TWD	103 475,20	USD	1 009,49
18/03/26	1 870 000,00	MXN	107 395,33	USD	970,82
20/04/26	92 046,31	USD	345 431 392,17	COP	963,53
08/07/26	47 963 485,92	ARS	29 625,38	USD	962,80
02/04/26	680 905,73	EUR	804 003,27	USD	930,64
09/05/30	173 000,00	USD	50 235,74	KWD	861,87
10/04/26	33 714 700,00	ARS	22 122,51	USD	846,57
13/05/30	173 000,00	USD	50 235,74	KWD	846,25
14/05/30	173 000,00	USD	50 235,74	KWD	842,34
15/05/30	173 000,00	USD	50 235,74	KWD	838,44
18/03/26	2 427 789,00	MYR	623 341,12	USD	835,44
16/05/30	173 000,00	USD	50 235,74	KWD	834,53
14/04/26	127 531,60	PEN	37 000,00	USD	817,04
03/03/26	797 315,90	NOK	82 872,00	USD	794,26
02/04/26	2 535 368,29	BRL	490 000,00	USD	791,30
30/06/26	48 074,00	USD	73 072 480,00	ARS	774,81
02/07/26	35 001 040,00	ARS	21 665,76	USD	747,19
08/07/26	37 126 320,00	ARS	22 960,00	USD	721,39
01/06/26	522 168,18	CNY	75 694,10	USD	708,49
06/03/26	5 599 683,66	TRY	126 305,90	USD	672,02
17/06/26	2 688 344,54	MXN	154 027,20	USD	656,64
03/03/26	884 000,00	CNY	128 072,88	USD	654,85
02/04/26	1 159 526,20	USD	980 000,00	EUR	653,89
01/07/26	36 167 520,00	ARS	22 548,33	USD	651,46
03/03/26	473 000,00	CNY	68 190,80	USD	635,72
18/03/26	210 684 882,00	KRW	145 740,00	USD	624,65
02/04/26	514 965,50	USD	80 100 000,00	JPY	619,24
10/06/26	7 139 673 565,00	IDR	423 428,00	USD	618,52
03/03/26	29 156,00	USD	4 440 132,00	JPY	606,76
11/03/26	1 367 440 012,00	IDR	80 744,00	USD	598,93

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
07/04/26	1 096 200,00	UYU	28 000,00	USD	584,35
11/03/26	2 844 000,00	CZK	137 942,45	USD	576,20
06/03/26	191 637,80	CNY	27 260,00	USD	573,69
18/03/26	969 143,29	THB	30 540,55	USD	568,99
10/03/26	187 738,96	CNY	26 713,00	USD	561,66
02/04/26	824 169,76	SEK	90 834,17	USD	554,58
11/03/26	2 634 000,00	CZK	127 741,80	USD	546,38
01/07/26	23 952,00	USD	36 167 520,00	ARS	530,74
31/03/26	1 384 000,00	MYR	355 418,59	USD	522,07
03/03/26	155 000,00	EUR	182 395,48	USD	519,24
10/06/26	1 945 386 000,00	IDR	115 000,00	USD	483,60
07/04/26	10 840 000,00	INR	118 135,36	USD	483,42
24/04/26	5 232 869,05	TRY	113 720,94	USD	482,54
07/04/26	672 622,05	NOK	70 130,00	USD	473,31
18/03/26	48 551 501,00	HUF	151 478,00	USD	431,06
18/03/26	50 110,87	USD	4 521 754,14	INR	423,67
21/05/26	226 277,94	CNY	32 643,46	USD	423,00
02/04/26	6 129 360,50	CNY	894 616,14	USD	421,90
03/03/26	619 696,00	USD	96 672 576,00	JPY	420,22
03/03/26	35 911,14	USD	30 000,00	EUR	415,12
18/03/26	404 445,47	PEN	120 000,00	USD	404,74
02/07/26	23 027,00	USD	35 001 040,00	ARS	399,22
24/03/26	3 075 157,60	EGP	62 605,00	USD	393,80
16/06/26	18 486 002,50	ARS	11 604,52	USD	378,94
03/03/26	123 000,00	EUR	144 782,56	USD	375,69
27/04/26	5 263 094,07	TRY	114 191,67	USD	371,69
06/03/26	119 654,88	CNY	17 010,93	USD	366,40
14/09/26	22 113 240,00	ARS	13 084,76	USD	364,07
03/03/26	875 000,00	CNY	127 137,97	USD	335,66
07/04/26	308 278,99	USD	28 116 000,00	INR	325,69
11/03/26	4 454 279,83	THB	143 000,00	USD	320,72
20/04/26	3 755 720,50	TRY	81 957,00	USD	320,71
13/05/26	156 524,84	CNY	22 537,45	USD	320,40
18/03/26	5 801 000,00	RSD	57 959,98	USD	320,08
18/03/26	554 554,07	TRY	12 102,09	USD	317,78
22/04/26	634 162,15	PLN	177 127,40	USD	308,46
10/06/26	140 968,80	MYR	36 000,00	USD	300,01
21/04/26	5 827 483,42	TRY	127 301,28	USD	283,02
10/06/26	2 059 161 872,00	IDR	122 000,00	USD	280,71
11/03/26	2 605 000,00	CZK	126 643,26	USD	279,70
11/03/26	35 561,10	USD	723 000,00	CZK	271,29
10/06/26	113 651,00	MYR	29 000,00	USD	261,85
18/03/26	214 720,00	MYR	54 909,98	USD	260,03
02/04/26	31 556,84	CHF	40 871,81	USD	249,98
03/03/26	13 999,00	USD	2 140 069,00	JPY	246,96
17/06/26	3 024 000,00	MXN	173 848,06	USD	241,69
15/05/26	120 002,67	CNY	17 294,94	USD	233,64
03/03/26	332 324,69	BRL	64 535,33	USD	225,42
03/03/26	13 439,00	USD	2 056 880,00	JPY	223,96
05/11/26	459 843,07	PEN	135 835,25	USD	214,18

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/03/26	7 760 000,00	MXN	450 179,48	USD	205,22
10/06/26	654 338 666,00	IDR	38 638,24	USD	198,48
03/03/26	154 778,00	USD	24 128 342,00	JPY	197,32
03/03/26	23 827,37	USD	20 000,00	EUR	180,71
29/04/26	655 010,00	UYU	17 000,00	USD	175,54
10/06/26	929 188 480,00	IDR	55 000,00	USD	170,51
18/03/26	486 850,00	MYR	125 000,00	USD	167,53
09/04/26	1 304 259,29	TRY	28 694,68	USD	165,89
03/03/26	237 615,83	BRL	46 143,48	USD	161,17
11/03/26	2 847 000,00	CZK	138 592,14	USD	149,96
11/03/26	281 235,95	THB	8 879,50	USD	146,64
24/08/26	42 079 095,00	KZT	79 245,00	USD	145,39
02/04/26	17 481 660,00	JPY	112 062,00	USD	142,39
18/03/26	47 222,62	CNY	6 722,56	USD	141,39
19/03/26	135 549,97	EUR	160 000,00	USD	141,28
15/04/26	349 470,00	UYU	9 000,00	USD	134,56
02/04/26	302 000,00	EUR	356 931,54	USD	129,89
28/04/26	6 221 273,63	TRY	135 230,38	USD	122,40
10/06/26	1 204 341 741,00	IDR	71 403,94	USD	122,18
14/04/26	150 783,35	USD	506 013,84	PEN	119,32
02/03/26	145 788,13	USD	488 827,60	PEN	110,38
20/05/26	464 172,90	EGP	9 105,00	USD	109,72
16/03/26	5 921 219,50	EGP	122 087,00	USD	106,51
18/03/26	48 921 360,00	HUF	153 029,41	USD	97,95
11/03/26	238 017 120,00	IDR	14 066,79	USD	93,70
17/06/26	517 670,46	PEN	153 702,63	USD	89,34
14/05/26	117 312,00	UYU	3 000,00	USD	75,72
31/12/27	18 361,40	CNY	2 676,71	USD	71,29
07/04/26	124 776,74	NOK	13 032,90	USD	68,17
16/04/26	104 958,00	EGP	2 040,00	USD	66,95
11/03/26	43 390,23	USD	727 354 765,00	IDR	55,39
14/04/26	116 964,00	UYU	3 000,00	USD	54,91
29/04/26	2 122 014,62	TRY	46 067,66	USD	54,62
02/03/26	1 516 107,25	PEN	451 706,37	USD	45,59
18/03/26	16 367,69	USD	61 489 319,41	COP	45,58
24/08/26	21 018 410,00	KZT	39 620,00	USD	41,28
03/03/26	112 935,00	USD	17 624 636,00	JPY	39,82
16/03/26	116 730,00	UYU	3 000,00	USD	37,04
17/06/26	8 805,93	USD	804 117,55	INR	36,32
10/06/26	132 007,88	USD	2 221 296 552,00	IDR	35,92
03/03/26	1 004 340,01	USD	747 000,00	GBP	30,85
03/03/26	99 000,00	EUR	116 853,94	USD	29,97
30/06/26	18 986,26	KWD	62 000,00	USD	28,73
27/04/26	2 073 250,20	RON	478 960,00	USD	23,66
02/04/26	92 250,05	USD	78 000,00	EUR	19,26
11/03/26	16 145,06	USD	501 134,69	THB	11,89
03/03/26	60 000,00	EUR	70 834,36	USD	6,48
02/04/26	4 701 973,00	JPY	30 179,00	USD	6,05
30/04/26	2 939 191,23	TRY	63 831,63	USD	5,76
18/03/26	3 061,55	PEN	905,33	USD	5,64

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/03/26	647,84	PEN	192,61	USD	0,32
11/03/26	1,00	USD	31,09	THB	0,00
Unrealised loss on forward foreign exchange contracts					**(1 534 666,36)**
02/04/26	4 116 029,04	USD	22 188 277,75	BRL	(152 566,34)
18/03/26	1 231 416,21	USD	1 193 463 962,00	CLP	(113 255,79)
18/03/26	17 594 108 705,80	COP	4 774 520,68	USD	(90 218,95)
26/05/26	3 293 552,39	USD	4 250 000,00	SGD	(72 831,22)
08/05/26	699 000,00	USD	46 104 781,80	DOP	(56 878,23)
18/03/26	2 221 893,85	USD	131 493 900,00	PHP	(47 550,56)
08/05/26	712 000,00	USD	46 204 528,00	DOP	(47 302,30)
18/03/26	911 480,33	USD	16 524 000,00	MXN	(40 319,73)
26/05/26	1 696 622,25	USD	2 190 000,00	SGD	(37 973,16)
18/03/26	528 791,26	USD	501 415 736,00	CLP	(37 908,58)
16/09/26	1 807 779,29	USD	1 617 926 309,00	CLP	(35 218,24)
09/07/26	382 260,00	USD	8 065 686,00	ZMW	(35 095,20)
26/05/26	689 122,87	USD	2 457 274,33	PEN	(34 917,81)
12/08/26	443 223,00	USD	24 165 891,95	TRY	(34 595,70)
18/03/26	7 902 626 000,00	COP	2 137 000,00	USD	(34 142,48)
02/07/26	718 584,39	USD	4 000 000,00	BRL	(33 331,85)
03/03/26	3 765 860,89	USD	19 469 500,80	BRL	(25 903,71)
07/04/26	2 576 830,61	USD	237 742 000,00	INR	(22 528,30)
03/03/26	1 117 456,69	USD	1 605 000,00	AUD	(22 314,60)
10/04/26	811 408,58	USD	2 813 315,83	PEN	(22 152,79)
18/03/26	335 136,10	USD	6 206 000,00	MXN	(21 230,89)
18/03/26	467 953,33	USD	429 384 620,00	CLP	(19 661,13)
18/03/26	1 354 677,40	USD	5 192 478 456,00	COP	(19 421,69)
16/04/26	293 000,00	USD	18 913 355,10	DOP	(17 795,64)
17/06/26	284 256 073,13	INR	3 114 043,00	USD	(13 801,85)
16/06/26	83 797,00	USD	153 558 002,50	ARS	(13 765,51)
18/03/26	1 683 709,61	USD	6 407 356 929,20	COP	(13 742,06)
17/03/26	477 460,78	USD	28 460 004,71	PHP	(13 211,41)
18/03/26	187 532 561,50	INR	2 072 183,00	USD	(12 420,49)
08/05/26	158 000,00	USD	10 377 361,00	DOP	(12 238,61)
11/03/26	39 288 760 875,00	IDR	2 353 325,00	USD	(11 085,74)
11/03/26	946 429,89	USD	19 678 000,00	CZK	(10 769,65)
18/03/26	389 866,03	USD	6 931 000,00	MXN	(10 526,33)
18/03/26	180 226 211,66	INR	1 989 456,00	USD	(10 249,09)
16/07/26	436 275,51	USD	1 506 284,83	PEN	(9 303,03)
03/03/26	495 099,61	USD	710 000,00	AUD	(9 216,58)
30/11/26	925 480,21	USD	3 165 697,61	PEN	(8 730,42)
18/03/26	413 859,51	USD	24 467 373,96	PHP	(8 486,80)
03/03/26	346 000,00	USD	1 823 933,12	BRL	(8 178,97)
18/03/26	1 162 743 943,44	COP	317 711,30	USD	(7 804,79)
18/03/26	130 543 114,05	INR	1 441 115,00	USD	(7 503,15)
03/03/26	78 200 000,00	JPY	509 268,36	USD	(7 103,96)
18/03/26	1 383 280 716,95	COP	375 381,47	USD	(7 093,18)
03/08/26	399 601,30	USD	1 373 829,27	PEN	(6 955,54)
20/04/26	151 877,18	USD	2 765 000,00	MXN	(6 893,00)
09/07/26	76 453,00	USD	1 605 513,00	ZMW	(6 680,80)
17/06/26	112 337 623,99	INR	1 232 069,40	USD	(6 637,45)
17/06/26	1 410 966 633,56	COP	373 790,75	USD	(6 572,83)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
23/03/26	1 198 142,45	USD	4 048 283,71	PEN	(6 469,32)
17/06/26	169 527 756,00	INR	1 854 698,14	USD	(6 133,72)
13/04/26	107 431,01	USD	1 978 535,35	MXN	(6 049,65)
03/03/26	830 000,00	GBP	1 122 495,32	USD	(5 591,98)
18/03/26	1 709 097 613,00	COP	459 929,39	USD	(5 489,27)
18/03/26	797 315,98	USD	13 843 000,00	MXN	(5 237,22)
18/03/26	111 107,23	USD	2 013 000,00	MXN	(4 854,19)
18/03/26	1 516 906,45	USD	26 231 863,24	MXN	(4 822,12)
17/06/26	118 015 561,78	INR	1 291 470,00	USD	(4 552,15)
03/03/26	182 000,00	USD	958 638,23	BRL	(4 174,79)
07/04/26	57 089 559,59	INR	630 065,00	USD	(4 131,62)
10/06/26	27 526 328 233,00	IDR	1 639 985,00	USD	(3 936,93)
18/03/26	68 368 761,56	INR	754 508,00	USD	(3 725,87)
15/07/26	1 294 083,22	USD	4 371 801,34	PEN	(3 579,82)
03/03/26	91 600 000,00	JPY	590 863,14	USD	(3 518,06)
19/03/26	208 219,28	EUR	250 000,00	USD	(3 356,80)
18/03/26	473 319,28	USD	8 219 000,00	MXN	(3 169,49)
09/12/26	47 000,00	USD	610 530 000,00	UZS	(3 157,21)
18/03/26	368 536 438,00	HUF	1 157 404,00	USD	(3 152,32)
17/06/26	122 233 658,91	INR	1 335 741,00	USD	(3 123,28)
14/01/31	169 000,00	USD	50 147,37	KWD	(3 067,80)
22/10/26	46 000,00	USD	598 000 000,00	UZS	(3 050,56)
24/08/26	1 203 413,71	USD	4 066 936,63	PEN	(3 016,58)
18/11/26	39 523,00	USD	518 541 760,00	UZS	(2 985,96)
13/01/31	164 000,00	USD	48 663,72	KWD	(2 973,38)
03/03/26	291 000,00	EUR	347 059,00	USD	(2 943,36)
19/11/26	41 000,00	USD	535 050 000,00	UZS	(2 899,19)
03/03/26	306 951,37	USD	2 129 000,00	CNY	(2 843,88)
07/12/26	43 497,00	USD	562 851 180,00	UZS	(2 767,96)
23/11/26	40 000,00	USD	520 800 000,00	UZS	(2 750,21)
11/03/26	30 809 508,37	THB	994 914,21	USD	(2 698,07)
15/07/26	901 495,59	USD	3 046 243,75	PEN	(2 674,08)
18/03/26	508 263 660,00	COP	138 000,00	USD	(2 667,44)
03/03/26	333 498,76	USD	1 726 323,00	BRL	(2 646,50)
31/03/26	453 580,32	USD	1 775 313,37	MYR	(2 640,13)
17/06/26	225 308,27	USD	199 731 275,00	CLP	(2 619,51)
18/03/26	601 485 832,00	COP	162 579,12	USD	(2 537,27)
13/04/26	42 996,29	USD	792 464,65	MXN	(2 451,10)
18/03/26	55 674,40	USD	1 007 000,00	MXN	(2 349,44)
15/04/26	8 906 195,20	EGP	182 504,00	USD	(2 184,79)
18/03/26	461 625 000,00	COP	125 000,00	USD	(2 137,44)
13/03/26	167 000,00	EUR	4 097 978,77	CZK	(2 097,15)
18/05/26	3 337 983,49	EGP	68 867,00	USD	(2 034,30)
03/03/26	554 300,03	USD	2 854 368,00	BRL	(1 936,15)
30/04/26	44 000,00	USD	176 055 000,00	COP	(1 870,20)
03/03/26	153 905,73	EUR	183 883,64	USD	(1 835,44)
18/03/26	1 798 084,56	USD	6 043 362,21	PEN	(1 813,03)
18/06/26	27 000,00	USD	44 768 160,00	ARS	(1 810,37)
16/09/26	531 997 716,50	COP	136 998,06	USD	(1 795,26)
04/06/26	52 000,00	USD	27 876 160,00	KZT	(1 767,31)
02/03/26	1 516 981,98	PEN	454 000,00	USD	(1 676,25)
10/06/26	306 119,91	USD	5 185 671 240,00	IDR	(1 649,11)
18/03/26	501 525 000,00	COP	135 000,00	USD	(1 641,54)
16/03/26	30 000,00	USD	1 924 098,00	DOP	(1 610,11)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
14/09/26	11 608,00	USD	22 113 240,00	ARS	(1 603,79)
13/04/26	94 868,00	USD	4 384 798,96	TRY	(1 601,06)
19/03/26	167 673,15	EUR	200 000,00	USD	(1 587,71)
30/03/26	295 803,78	USD	999 520,97	PEN	(1 572,18)
18/03/26	547 134 000,00	COP	147 000,00	USD	(1 556,40)
03/03/26	823 911,32	SEK	93 153,48	USD	(1 555,93)
07/04/26	54 735 140,89	INR	601 234,00	USD	(1 554,31)
16/04/26	1 912 454,67	RON	443 743,00	USD	(1 424,26)
12/08/30	91 000,00	USD	26 987,87	KWD	(1 296,32)
17/06/26	617 910,71	USD	10 757 083,97	MXN	(1 287,83)
08/07/26	78 064,00	USD	124 007 005,92	ARS	(1 252,28)
08/07/26	321 506,66	USD	1 087 464,13	PEN	(1 250,62)
20/04/26	4 974 028,08	EGP	101 656,00	USD	(1 211,32)
15/04/26	909 000,00	PLN	255 845,61	USD	(1 210,04)
03/03/26	19 067,87	USD	104 899,98	BRL	(1 174,77)
15/10/26	16 000,00	USD	209 600 000,00	UZS	(1 168,72)
15/06/26	137 057,25	KWD	449 000,00	USD	(1 149,56)
18/06/26	16 920,00	USD	28 036 440,00	ARS	(1 124,47)
18/03/26	1 984 163,91	PEN	592 362,00	USD	(1 108,21)
03/03/26	80 000,00	EUR	95 725,68	USD	(1 075,34)
15/04/26	449 000,00	PLN	126 914,28	USD	(1 053,69)
20/11/26	11 250,00	USD	18 382 500,00	NGN	(1 053,32)
18/03/26	169 386 072,89	COP	46 050,72	USD	(939,96)
02/03/26	305 000,00	USD	1 027 279,65	PEN	(933,68)
03/03/26	802 855,95	USD	680 905,73	EUR	(922,87)
14/04/26	29 000,00	USD	364 936 000,00	UZS	(880,37)
18/03/26	327 000,00	USD	1 275 627,00	MYR	(879,51)
10/04/26	22 108,00	USD	33 714 700,00	ARS	(858,84)
13/03/26	95 000,00	EUR	2 322 726,25	CZK	(843,93)
15/04/26	380 000,00	PLN	107 342,30	USD	(833,90)
07/04/26	19 287 297,94	INR	212 192,00	USD	(828,53)
07/04/26	19 106 512,43	INR	210 210,00	USD	(826,63)
18/06/26	10 045,00	USD	16 825 375,00	ARS	(766,78)
07/04/26	19 309 245,62	INR	212 312,00	USD	(726,78)
28/10/26	159 680 619,00	UGX	43 029,00	USD	(718,84)
18/03/26	118 000,00	USD	3 722 457,00	TWD	(708,80)
11/03/26	1 007 454,00	USD	16 927 242 108,00	IDR	(690,38)
16/04/26	1 589 001,00	RON	368 071,39	USD	(658,26)
04/06/26	18 000,00	USD	9 663 300,00	KZT	(634,44)
10/06/26	292 906,85	USD	4 941 924 426,00	IDR	(580,42)
29/05/26	356 113,63	USD	1 384 000,00	MYR	(573,05)
02/04/26	96 422 714,00	JPY	619 696,00	USD	(568,88)
28/10/26	160 412 112,00	UGX	43 029,00	USD	(556,94)
03/03/26	90 834,17	USD	825 457,34	SEK	(553,55)
07/04/26	23 076,00	USD	34 498 620,00	ARS	(543,08)
30/11/26	6 956,00	USD	90 810 580,00	UZS	(496,79)
03/03/26	49 000,00	EUR	58 427,34	USD	(485,33)
03/03/26	70 130,00	USD	672 527,21	NOK	(476,52)
20/07/26	2 428 819,30	EGP	47 755,00	USD	(460,48)
07/04/26	32 306,00	USD	47 748 268,00	ARS	(441,05)
05/05/26	20 676,96	KWD	68 000,00	USD	(438,92)
10/06/26	70 094,97	USD	1 188 509 265,00	IDR	(432,73)
03/03/26	119 017,59	USD	612 881,10	BRL	(415,73)
28/05/26	32 317,28	KWD	106 000,00	USD	(415,66)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/03/26	118 973,27	USD	612 652,84	BRL	(415,56)
05/03/26	13 590,00	USD	7 021 953,00	KZT	(409,90)
18/03/26	191 000,00	USD	642 810,50	PEN	(409,28)
17/06/26	4 521 754,14	INR	49 757,95	USD	(406,51)
03/03/26	894 616,14	USD	6 141 092,49	CNY	(397,58)
07/04/26	53 907,33	USD	4 963 000,00	INR	(373,46)
20/05/26	118 898,00	USD	5 582 261,10	TRY	(370,07)
18/03/26	69 428 989,11	COP	18 840,97	USD	(356,02)
03/03/26	1 156 700,76	USD	980 000,00	EUR	(326,51)
03/03/26	203 269,27	USD	1 397 000,00	CNY	(295,03)
20/04/26	1 292 827,10	EGP	26 395,00	USD	(292,04)
11/03/26	4 178 000,00	CZK	203 984,78	USD	(287,47)
04/05/26	13 686,75	KWD	45 000,00	USD	(281,51)
18/03/26	518 600,00	PEN	154 815,21	USD	(281,04)
22/07/26	124 449,13	USD	420 214,93	PEN	(279,19)
19/03/26	168 992,81	EUR	200 000,00	USD	(268,05)
03/03/26	40 871,81	USD	31 659,30	CHF	(249,82)
15/04/26	57 937,13	USD	208 000,00	PLN	(235,49)
02/04/26	24 065 951,00	JPY	154 778,00	USD	(234,44)
11/03/26	127 488,54	USD	2 621 000,00	CZK	(224,33)
11/03/26	381 221,00	USD	11 851 018,75	THB	(212,92)
20/04/26	109 157,00	USD	3 388 244,20	THB	(204,27)
03/03/26	65 000,00	EUR	76 981,86	USD	(200,17)
03/03/26	91 862,60	USD	78 000,00	EUR	(196,51)
18/03/26	2 370,80	USD	44 414,57	MXN	(175,37)
03/03/26	192 248,74	USD	163 000,00	EUR	(173,97)
03/07/26	46 152,00	USD	71 997 120,00	ARS	(172,79)
07/04/26	5 095 330,80	INR	56 000,00	USD	(170,68)
03/03/26	112 062,00	USD	17 526 945,00	JPY	(169,61)
07/07/26	27 174,37	KWD	89 000,00	USD	(165,64)
10/06/27	19 109,79	KWD	63 000,00	USD	(155,48)
10/08/26	144 300,00	EUR	3 519 188,40	CZK	(154,89)
10/08/26	21 361 200,00	KZT	40 688,00	USD	(151,70)
10/06/27	18 807,70	KWD	62 000,00	USD	(149,63)
13/07/26	27 185,34	KWD	89 000,00	USD	(123,85)
10/06/26	11 591,90	KWD	38 000,00	USD	(122,36)
02/04/26	3 107 779,42	CNY	453 991,36	USD	(118,22)
10/06/26	1 328 787 173,00	IDR	79 078,00	USD	(114,58)
15/04/26	76 276,84	USD	273 000,00	PLN	(110,99)
18/03/26	2 067 000,00	MXN	120 104,07	USD	(107,48)
10/06/26	24 967,67	ILS	8 098,00	USD	(103,86)
20/03/26	5 202 744,39	ZAR	326 584,00	USD	(103,75)
20/03/26	12 229,00	USD	196 734,04	ZAR	(97,87)
10/06/26	9 457,48	KWD	31 000,00	USD	(97,25)
10/06/26	262 000,00	USD	4 411 991 654,00	IDR	(94,86)
24/03/26	1 724,00	USD	89 441,12	EGP	(93,41)
18/03/26	10 220,47	USD	3 300 000,00	HUF	(93,07)
03/03/26	50 000,00	EUR	59 140,20	USD	(89,09)
03/03/26	31 634,78	CHF	41 234,77	USD	(84,60)
22/09/26	1 725,00	USD	96 151,50	EGP	(83,40)
06/04/26	19 850,94	ILS	6 429,00	USD	(80,92)
21/05/26	14 675,28	KWD	48 000,00	USD	(79,69)
13/04/26	19 989,55	ILS	6 470,00	USD	(77,55)
18/03/26	153 702,63	USD	516 287,13	PEN	(77,47)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/06/26	9 466,78	KWD	31 000,00	USD	(76,80)
03/03/26	13 032,90	USD	124 756,73	NOK	(68,51)
02/04/26	17 579 100,00	JPY	112 935,00	USD	(66,89)
10/06/26	729 068 679,00	IDR	43 390,23	USD	(64,83)
06/04/26	20 065,54	ILS	6 470,00	USD	(57,70)
18/05/26	7 026,73	KWD	23 000,00	USD	(53,36)
10/08/26	6 406 672,75	KZT	12 209,00	USD	(50,38)
17/06/26	8 416,46	ILS	2 747,00	USD	(49,17)
17/06/26	8 977,82	ILS	2 925,00	USD	(48,05)
17/06/26	17 434,02	KWD	57 000,00	USD	(47,74)
13/04/26	21 487,33	ILS	6 912,00	USD	(47,20)
17/06/26	490 489,58	PEN	145 788,13	USD	(46,68)
18/03/26	1 645 000,00	RSD	16 597,67	USD	(46,22)
02/03/26	451 966,98	USD	1 516 981,98	PEN	(45,63)
20/04/26	27 621,00	USD	857 129,90	THB	(45,45)
10/06/26	8 807,58	ILS	2 859,00	USD	(38,62)
04/06/26	1 000,00	USD	537 250,00	KZT	(35,90)
11/03/26	3 808,46	USD	79 000,00	CZK	(35,71)
20/03/26	9 618,00	USD	153 910,12	ZAR	(33,47)
20/04/26	149 798,70	EGP	3 054,00	USD	(30,15)
10/03/26	478 960,00	USD	2 068 628,24	RON	(27,61)
17/06/26	8 381,80	ILS	2 708,00	USD	(25,63)
11/03/26	2 355 061,78	THB	75 836,17	USD	(24,62)
03/03/26	78 000,00	EUR	92 118,00	USD	(19,80)
18/03/26	72 551,65	USD	282 189,64	MYR	(13,55)
09/03/26	165,32	USD	3 050,09	MXN	(10,04)
20/03/26	9 904,30	USD	158 000,00	ZAR	(8,35)
10/06/26	172 753 366,00	IDR	10 271,44	USD	(7,01)
10/06/26	7 920,84	ILS	2 538,00	USD	(6,78)
18/03/26	3 000,00	USD	11 694,00	MYR	(6,11)
17/06/26	7 778,72	ILS	2 492,00	USD	(5,96)
18/03/26	1 470 031,51	COP	392,58	USD	(2,17)
03/03/26	66 116,92	USD	56 000,00	EUR	(1,94)
18/06/26	9,00	USD	14 841,00	ARS	(0,56)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**5 507,45**	**(31 146,74)**
Unrealised profit on swap contracts						**2 510,55**	**39 078,43**
COTE D'IVORE EMERGING MARKETS	USD	L	200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	320,90	5 256,54
KINGDOM OF SAUDI ARABIA	USD	L	100 000,00	GOLDMAN SACHS BANK S.A.	20/12/2035	(160,49)	1 076,52
KINGDOM OF SAUDI ARABIA	USD	L	500 000,00	BARCLAYS BANK PLC	20/06/2034	(802,17)	7 321,10
KINGDOM OF SAUDI ARABIA	USD	L	220 000,00	BARCLAYS BANK PLC	20/12/2034	(352,93)	2 647,41
KINGDOM OF SAUDI ARABIA	USD	L	800 000,00	BARCLAYS BANK PLC	20/12/2033	(1 283,53)	5 389,12
PETROLEOS MEXICANOS UNITED STATES	USD	L	100 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2026	160,49	225,29
REPUBLIC OF ARGENTINA	USD	L	36 000,00	BARCLAYS BANK PLC	20/12/2026	289,18	433,22
REPUBLIC OF ARGENTINA	USD	L	47 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2026	377,57	485,17
REPUBLIC OF ARGENTINA	USD	L	25 000,00	GOLDMAN SACHS BANK S.A.	20/06/2027	200,56	3 206,79
REPUBLIC OF ARGENTINA	USD	L	142 000,00	GOLDMAN SACHS BANK S.A.	20/06/2026	1 140,67	703,20
REPUBLIC OF ARGENTINA	USD	L	20 000,00	GOLDMAN SACHS BANK S.A.	20/06/2027	160,49	2 250,09
REPUBLIC OF ARGENTINA	USD	L	25 000,00	GOLDMAN SACHS BANK S.A.	20/06/2027	200,56	2 904,15
REPUBLIC OF ARGENTINA	USD	L	132 000,00	GOLDMAN SACHS BANK S.A.	20/12/2026	1 060,52	1 676,79
REPUBLIC OF ARGENTINA	USD	L	25 000,00	MORGAN STANLEY BANK AG	20/06/2027	200,56	2 059,03
REPUBLIC OF CHILE	USD	L	200 000,00	BARCLAYS BANK PLC	20/12/2028	(320,90)	273,99
REPUBLIC OF NIGERIA	USD	L	100 000,00	BARCLAYS BANK PLC	20/12/2030	161,11	454,66
REPUBLIC OF PERU	USD	L	100 000,00	BARCLAYS BANK PLC	20/12/2029	160,49	795,93
STATE OF ISRAEL	USD	L	100 000,00	GOLDMAN SACHS BANK S.A.	20/06/2026	160,49	173,73
UNITED MEXICAN STATES	USD	L	200 000,00	BNP PARIBAS S.A.	20/12/2027	320,90	1 411,54
UNITED MEXICAN STATES	USD	L	235 000,00	GOLDMAN SACHS BANK S.A.	07/05/2026	516,08	334,16
Unrealised loss on swap contracts						**2 996,90**	**(70 225,17)**
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	200 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(320,90)	(4 719,89)
KINGDOM OF SAUDI ARABIA	USD	L	100 000,00	GOLDMAN SACHS BANK S.A.	20/12/2030	160,49	(619,42)
KINGDOM OF SAUDI ARABIA	USD	L	2 300 000,00	BARCLAYS BANK PLC	20/06/2030	3 690,16	(12 177,21)
REPUBLIC OF ARGENTINA	USD	L	75 000,00	MORGAN STANLEY BANK AG	20/06/2026	596,56	(158,47)
REPUBLIC OF BRAZIL	USD	L	1 200 000,00	BOFA SECURITIES EUROPE S.A.	20/06/2029	(1 925,40)	(25 212,09)
REPUBLIC OF BRAZIL	USD	L	400 000,00	BARCLAYS BANK PLC	20/12/2029	(641,76)	(11 607,01)
REPUBLIC OF BRAZIL	USD	L	500 000,00	BNP PARIBAS S.A.	20/12/2029	(802,25)	(14 929,66)
REPUBLIC OF CHILE	USD	L	100 000,00	BARCLAYS BANK PLC	20/12/2029	(160,49)	(168,52)
REPUBLIC OF ECUADOR	USD	L	300 000,00	JPMORGAN CHASE BANK N.A.	20/06/2027	2 400,49	(632,90)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**(118 099,20)**	**608 370,02**
Unrealised profit on swap contracts						**58 956,26**	**3 308 267,58**
BANK OF AMERICA N.A.	BRL	1 900 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,255%	-	6 490,12
BANK OF AMERICA N.A.	BRL	7 100 000,00	02/01/2029	FIXED 13,425%	BRL-CDI 1D	-	10 464,47
BANK OF AMERICA N.A.	CLP	1 033 000 000,00	19/07/2029	FIXED 5,000%	CL-CLICP-BLOOMBERG	523,93	15 394,57
BANK OF AMERICA N.A.	CZK	16 600 000,00	04/03/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,455%	(11 734,54)	822,86
BANK OF AMERICA N.A.	COP	1 594 500 000,00	15/05/2030	COP-IBR-OIS-COMPOUND	FIXED 8,430%	136,04	39 765,22
BANK OF AMERICA N.A.	HUF	509 600 000,00	31/10/2030	FLOATING (6 MONTH HUF-BUBOR-REUTERS)	FIXED 12.660%	(1 705,29)	23 337,41
BANK OF AMERICA N.A.	HUF	33 000 000,00	07/01/2031	FLOATING (6 MONTH HUF-BUBOR-REUTERS)	FIXED 12.465%	(49,74)	1 130,89

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SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BANK OF AMERICA N.A.	THB	41 360 000,00	18/03/2031	FLOATING (THB-THOR-COMPOUND)	FIXED 0.000%	-	10 078,28
BANK OF AMERICA N.A.	CLP	598 700 000,00	26/04/2034	FIXED 5,360%	CL-CLICP-BLOOMBERG	1 404,97	14 899,91
BANK OF AMERICA N.A.	CLP	632 000 000,00	13/06/2034	FIXED 5,200%	CL-CLICP-BLOOMBERG	845,62	8 816,18
BANK OF AMERICA N.A.	BRL	5 900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,520%	-	226 795,24
BANK OF AMERICA N.A.	CLP	265 100 000,00	15/06/2028	CL-CLICP-BLOOMBERG	FIXED 3,470%	554,56	4 978,64
BANK OF AMERICA N.A.	BRL	4 100 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,569%	-	3 165,69
BANK OF AMERICA N.A.	COP	1 371 600 000,00	18/09/2030	COP-IBR-OIS-COMPOUND	FIXED 4,200%	3 112,85	81 856,54
BARCLAYS BANK PLC	HUF	96 200 000,00	11/11/2030	FLOATING (6 MONTH HUF-BUBOR-REUTERS)	FIXED 12.800%	(187,60)	5 847,01
BNP PARIBAS S.A.	BRL	11 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,958%	-	88 911,39
BNP PARIBAS S.A.	BRL	18 300 000,00	02/01/2029	FLOATING (1D BRL-CDI)	FIXED 0.000%	-	12 799,71
BNP PARIBAS S.A.	HUF	478 200 000,00	28/10/2029	FIXED 6,380%	HUF-BUBOR-REUTERS 6M	(798,70)	27 340,76
BNP PARIBAS S.A.	COP	9 604 500 000,00	26/11/2029	COP-IBR-OIS-COMPOUND	FIXED 7,750%	226,80	267 358,09
BNP PARIBAS S.A.	HUF	173 200 000,00	12/05/2030	FIXED 5,894%	HUF-BUBOR-REUTERS 6M	12 107,99	2 710,09
BNP PARIBAS S.A.	BRL	23 100 000,00	02/01/2031	FIXED 13,404%	BRL-CDI 1D	-	24 575,87
BNP PARIBAS S.A.	INR	96 950 000,00	18/03/2031	FIXED 0.000%	FLOATING (INR-MIBOR-OIS-COMPOUND)	-	8 690,41
MORGAN STANLEY CAPITAL SERVICES LLC	CNY	2 090 000,00	18/03/2031	FLOATING (7D CNY-CNREPOFIX=CFXS-REUTERS)	FIXED 0.000%	-	755,12
BNP PARIBAS S.A.	CZK	14 000 000,00	31/12/2035	FLOATING (6 MONTH CZK-PRIBOR-PRBO)	FIXED 0.000%	-	6 852,19
BNP PARIBAS S.A.	CLP	2 229 100 000,00	07/03/2026	FIXED 7,265%	CL-CLICP-BLOOMBERG	25 565,18	1 569,93
BNP PARIBAS S.A.	BRL	6 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,975%	-	193 421,77
BNP PARIBAS S.A.	BRL	4 700 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,250%	-	201 008,39
BNP PARIBAS S.A.	BRL	500 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,305%	-	19 881,18
BNP PARIBAS S.A.	BRL	900 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,450%	-	36 543,80
BNP PARIBAS S.A.	BRL	5 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,770%	-	202 053,30
BNP PARIBAS S.A.	BRL	7 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,769%	-	63 897,45
BNP PARIBAS S.A.	BRL	1 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,782%	-	17 888,50
BNP PARIBAS S.A.	HUF	178 600 000,00	28/04/2028	HUF-BUBOR-REUTERS 6M	FIXED 8,740%	(23 104,75)	33 372,37
CITIBANK N.A.	CLP	396 700 000,00	19/07/2027	CL-CLICP-BLOOMBERG	FIXED 3,475%	423,67	4 258,39
CITIBANK N.A.	COP	785 300 000,00	03/09/2027	COP-IBR-OIS-COMPOUND	FIXED 5,010%	1 773,20	33 895,18
CITIBANK N.A.	CZK	17 800 000,00	02/02/2029	FIXED 3,540%	CZK-PRIBOR-PRBO 6M	53,02	2 852,23
CITIBANK N.A.	CLP	59 200 000,00	30/04/2031	CL-CLICP-BLOOMBERG	FIXED 3,640%	185,08	2 812,07
CITIBANK N.A.	CZK	19 500 000,00	29/04/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,270%	(12 473,74)	7 220,33
CITIBANK N.A.	CZK	49 700 000,00	12/08/2030	FIXED 3,705%	CZK-PRIBOR-PRBO 6M	38 919,71	15 666,47
DEUTSCHE BANK AG	CZK	3 500 000,00	24/01/2030	FIXED 3,560%	CZK-PRIBOR-PRBO 6M	10,60	423,12
DEUTSCHE BANK AG	HUF	132 200 000,00	31/01/2030	FIXED 6,400%	HUF-BUBOR-REUTERS 6M	(7,75)	8 134,33
DEUTSCHE BANK AG	CZK	28 300 000,00	09/05/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,325%	(18 854,97)	8 153,51
DEUTSCHE BANK AG	CZK	20 400 000,00	14/05/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,405%	(14 035,33)	3 321,65
DEUTSCHE BANK AG	CZK	2 500 000,00	01/08/2030	FIXED 3,800%	CZK-PRIBOR-PRBO 6M	2 034,27	1 222,64
GOLDMAN SACHS BANK USA	BRL	1 700 000,00	02/01/2031	FIXED 13,580%	BRL-CDI 1D	-	4 036,46
GOLDMAN SACHS INTERNATIONAL	BRL	1 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,5 0%	-	54 315,98
GOLDMAN SACHS INTERNATIONAL	BRL	1 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,020%	-	82 991,69
GOLDMAN SACHS INTERNATIONAL	BRL	2 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,180%	-	88 634,26
GOLDMAN SACHS INTERNATIONAL	CLP	536 300 000,00	10/01/2027	FIXED 5,622%	CL-CLICP-BLOOMBERG	744,23	5 909,23

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SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
GOLDMAN SACHS INTERNATIONAL	CLP	956 200 000,00	10/03/2028	FIXED 6,194%	CL-CLICP-BLOOMBERG	6 335,84	33 904,97
GOLDMAN SACHS INTERNATIONAL	INR	33 190 000,00	18/03/2028	FLOATING (INR-MIBOR-OIS-COMPOUND)	FIXED 0.000%	-	94,23
GOLDMAN SACHS INTERNATIONAL	CLP	1 204 700 000,00	20/03/2028	FIXED 5,400%	CL-CLICP-BLOOMBERG	3 567,79	24 867,31
GOLDMAN SACHS INTERNATIONAL	ZAR	9 100 000,00	12/08/2029	FIXED 7,635%	ZAR-JIBAR-SAFEX 3M	204,33	18 607,17
GOLDMAN SACHS INTERNATIONAL	ZAR	22 700 000,00	07/10/2029	FIXED 7,705%	ZAR-JIBAR-SAFEX 3M	1 668,27	50 450,60
GOLDMAN SACHS INTERNATIONAL	CZK	28 300 000,00	04/11/2029	FIXED 3,592%	CZK-PRIBOR-PRBO 6M	195,44	5 054,05
GOLDMAN SACHS INTERNATIONAL	HUF	304 100 000,00	05/11/2029	FIXED 6,620%	HUF-BUBOR-REUTERS 6M	99,68	23 718,07
GOLDMAN SACHS INTERNATIONAL	HUF	139 000 000,00	11/11/2029	FIXED 6,450%	HUF-BUBOR-REUTERS 6M	(130,13)	8 817,34
GOLDMAN SACHS INTERNATIONAL	HUF	607 800 000,00	04/02/2030	FIXED 6,430%	HUF-BUBOR-REUTERS 6M	23,49	39 279,35
MORGAN STANLEY CAPITAL SERVICES LLC	INR	92 410 000,00	18/03/2031	FLOATING (INR-MIBOR-OIS-COMPOUND)	FIXED 0.000%	-	197,92
MORGAN STANLEY CAPITAL SERVICES LLC	CNY	980 000,00	18/03/2031	FLOATING (7D CNY-CNREPOFIX=CFXS-REUTERS)	FIXED 0.000%	-	335,14
HSBC BANK PLC	ZAR	25 000 000,00	30/10/2030	FLOATING (3 MONTH ZAR-JIBAR-SAFEX)	FIXED 13.598%	190,89	19 561,68
HSBC BANK USA N.A.	ZAR	5 200 000,00	10/03/2026	ZAR-JIBAR-SAFEX 3M	FIXED 6,025%	450,00	62,23
HSBC BANK USA N.A.	BRL	1 600 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,245%	-	73 800,75
HSBC BANK USA N.A.	BRL	3 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,950%	-	99 832,14
JPMORGAN CHASE BANK N.A.	HUF	98 400 000,00	22/08/2027	FIXED 10,570%	HUF-BUBOR-REUTERS 6M	13 793,75	16 877,58
JPMORGAN CHASE BANK N.A.	BRL	8 300 000,00	04/01/2027	FIXED 14,995%	BRL-CDI 1D	-	18 661,03
JPMORGAN CHASE BANK N.A.	COP	6 483 200 000,00	24/01/2030	COP-IBR-OIS-COMPOUND	FIXED 8,390%	1 497,65	156 392,12
JPMORGAN CHASE BANK N.A.	CZK	13 100 000,00	13/01/2031	FLOATING (6 MONTH CZK-PRIBOR-PRBO)	FIXED 7.190%	117,28	3 318,09
JPMORGAN CHASE BANK N.A.	HUF	61 800 000,00	05/02/2031	FLOATING (6 MONTH HUF-BUBOR-REUTERS)	FIXED 12.240%	(48,10)	1 142,68
JPMORGAN CHASE BANK N.A.	ZAR	15 300 000,00	03/09/2034	FIXED 8,665%	ZAR-JIBAR-SAFEX 3M	3 565,75	84 676,85
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	93 100 000,00	09/08/2028	CL-CLICP-BLOOMBERG	FIXED 3,965%	24,54	861,05
MORGAN STANLEY CAPITAL SERVICES LLC	COP	8 698 100 000,00	18/03/2030	FIXED 0.000%	FLOATING (COP-IBR-OIS-COMPOUND)	-	62 967,75
MORGAN STANLEY CAPITAL SERVICES LLC	COP	3 687 900 000,00	18/03/2031	FIXED 0.000%	FLOATING (COP-IBR-OIS-COMPOUND)	-	28 284,78
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,783%	-	231 189,09
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	292 100 000,00	24/05/2027	FIXED 6,386%	CL-CLICP-BLOOMBERG	1 330,37	7 154,58
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	99 900 000,00	25/05/2027	FIXED 6,360%	CL-CLICP-BLOOMBERG	444,47	2 421,40
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	885 900 000,00	01/09/2027	FIXED 7,490%	CL-CLICP-BLOOMBERG	11 393,35	40 168,29
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	247 000 000,00	13/03/2028	FIXED 6,255%	CL-CLICP-BLOOMBERG	1 660,55	9 073,15
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	424 600 000,00	10/08/2028	FIXED 5,210%	CL-CLICP-BLOOMBERG	138,73	8 011,54
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	421 900 000,00	01/10/2028	FIXED 7,195%	CL-CLICP-BLOOMBERG	4 149,98	28 142,77

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SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	60 000 000,00	01/10/2028	FIXED 5,290%	CL-CLICP-BLOOMBERG	145,37	1 275,64
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	524 400 000,00	21/11/2028	FIXED 5,280%	CL-CLICP-BLOOMBERG	818,17	11 273,63
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	7 800 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,135%	-	56 568,94
MORGAN STANLEY CAPITAL SERVICES LLC	COP	6 052 800 000,00	09/08/2028	COP-IBR-OIS-COMPOUND	FIXED 7,410%	1 649,49	134 340,31
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	5 600 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,243%	-	18 978,62
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	1 700 000,00	02/01/2029	FIXED 13,033%	BRL-CDI 1D	-	583,85
Unrealised loss on swap contracts						**(177 055,46)**	**(2 699 897,56)**
BANK OF AMERICA N.A.	BRL	20 600 000,00	04/01/2027	FIXED 9,832%	BRL-CDI 1D	-	(254 640,40)
BANK OF AMERICA N.A.	COP	3 525 000 000,00	26/11/2027	FLOATING (COP-IBR-OIS-COMPOUND)	FIXED 19.323%	2,52	(29 488,61)
BANK OF AMERICA N.A.	COP	3 838 000 000,00	18/12/2029	FIXED 7,750%	COP-IBR-OIS-COMPOUND	(2 453,49)	(107 998,18)
BANK OF AMERICA N.A.	ZAR	7 600 000,00	11/02/2031	FLOATING (3 MONTH ZAR-JIBAR-SAFEX)	FIXED 13.177%	(29,43)	(881,89)
MORGAN STANLEY CAPITAL SERVICES LLC	MYR	2 100 000,00	18/03/2031	FLOATING (3 MONTH MYR-KLIBOR-BNM)	FIXED 0.000%	-	(617,90)
BANK OF AMERICA N.A.	MYR	2 700 000,00	18/03/2036	FIXED 0.000%	FLOATING (MYR-KLIBOR-BNM)	-	(5 558,17)
BANK OF AMERICA N.A.	BRL	24 400 000,00	04/01/2027	FIXED 10,927%	BRL-CDI 1D	-	(203 081,44)
BANK OF AMERICA N.A.	COP	2 102 300 000,00	25/01/2028	FIXED 10,130%	COP-IBR-OIS-COMPOUND	285,36	(15 753,73)
BANK OF AMERICA N.A.	CLP	124 300 000,00	31/01/2028	CL-CLICP-BLOOMBERG	FIXED 5,480%	(60,67)	(2 605,80)
BANK OF AMERICA N.A.	CLP	1 017 700 000,00	20/03/2028	CL-CLICP-BLOOMBERG	FIXED 5,250%	(2 397,76)	(18 083,86)
BANK OF AMERICA N.A.	CLP	396 500 000,00	02/11/2033	CL-CLICP-BLOOMBERG	FIXED 6,110%	(1 804,36)	(28 932,63)
BNP PARIBAS S.A.	MYR	23 680 000,00	18/03/2028	FLOATING (3 MONTH MYR-KLIBOR-BNM)	FIXED 0.000%	-	(24 333,33)
BNP PARIBAS S.A.	HUF	299 800 000,00	25/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,815%	(22 274,72)	(2 164,07)
BNP PARIBAS S.A.	COP	2 764 000 000,00	05/11/2029	FIXED 8,210%	COP-IBR-OIS-COMPOUND	(589,86)	(67 670,21)
BNP PARIBAS S.A.	HUF	106 600 000,00	27/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,170%	(8 372,24)	(4 505,38)
BNP PARIBAS S.A.	HUF	265 200 000,00	24/11/2030	FIXED 12.897%	FLOATING (HUF-BUBOR-REUTERS)	278,89	(18 888,26)
BNP PARIBAS S.A.	BRL	9 400 000,00	02/01/2031	FIXED 0.000%	FLOATING (BRL-CDI)	-	(5 923,04)
BNP PARIBAS S.A.	MYR	3 230 000,00	18/03/2031	FLOATING (3 MONTH MYR-KLIBOR-BNM)	FIXED 0.000%	-	(1 718,19)
BNP PARIBAS S.A.	INR	23 780 000,00	18/03/2031	FIXED 0.000%	FLOATING (INR-MIBOR-OIS-COMPOUND)	-	(944,84)
BNP PARIBAS S.A.	HUF	141 400 000,00	02/08/2026	HUF-BUBOR-REUTERS 6M	FIXED 2,420%	(3 331,19)	(23 375,22)
BNP PARIBAS S.A.	BRL	200 000,00	04/01/2027	FIXED 8,353%	BRL-CDI 1D	-	(6 115,59)
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	FIXED 10,602%	BRL-CDI 1D	-	(27 138,85)
BNP PARIBAS S.A.	HUF	325 300 000,00	15/09/2027	FIXED 2,615%	HUF-BUBOR-REUTERS 6M	(15 157,59)	(39 956,84)
BNP PARIBAS S.A.	ZAR	9 400 000,00	06/03/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,500%	(787,98)	(18 666,10)
CITIBANK N.A.	COP	111 600 000,00	09/02/2031	FIXED 4,240%	COP-IBR-OIS-COMPOUND	(73,30)	(4 134,26)
CITIBANK N.A.	COP	1 830 600 000,00	23/10/2029	FIXED 7,935%	COP-IBR-OIS-COMPOUND	(629,77)	(42 374,18)
CITIBANK N.A.	COP	4 685 700 000,00	24/06/2030	FIXED 8,680%	COP-IBR-OIS-COMPOUND	(958,83)	(109 786,65)
DEUTSCHE BANK AG	BRL	6 700 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(284 274,22)
DEUTSCHE BANK AG	ZAR	20 000 000,00	11/02/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,800%	(558,55)	(50 500,88)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
DEUTSCHE BANK AG	CZK	20 000 000,00	29/05/2030	FIXED 3,370%	CZK-PRIBOR-PRBO 6M	13 531,38	(4 573,15)
DEUTSCHE BANK AG	HUF	148 000 000,00	26/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,210%	(11 789,53)	(6 848,91)
DEUTSCHE BANK AG	CZK	25 100 000,00	30/06/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,595%	(18 871,27)	(3 329,48)
DEUTSCHE BANK AG	ZAR	3 800 000,00	26/09/2030	FIXED 13.788%	FLOATING (ZAR-JIBAR-SAFEX)	(90,71)	(4 146,44)
DEUTSCHE BANK AG	HUF	378 400 000,00	21/11/2030	FIXED 12.875%	FLOATING (HUF-BUBOR-REUTERS)	469,32	(26 082,19)
DEUTSCHE BANK AG	HUF	230 200 000,00	25/11/2030	FIXED 12.955%	FLOATING (HUF-BUBOR-REUTERS)	148,68	(17 842,91)
GOLDMAN SACHS INTERNATIONAL	ZAR	16 800 000,00	14/04/2026	FIXED 5,757%	ZAR-JIBAR-SAFEX 3M	(1 057,31)	(1 670,95)
GOLDMAN SACHS INTERNATIONAL	HUF	144 400 000,00	05/08/2026	FIXED 2,532%	HUF-BUBOR-REUTERS 6M	3 820,13	(6 393,31)
GOLDMAN SACHS INTERNATIONAL	BRL	1 000 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,600%	-	(17 348,75)
GOLDMAN SACHS INTERNATIONAL	BRL	1 400 000,00	04/01/2027	FIXED 7,715%	BRL-CDI 1D	-	(32 119,00)
GOLDMAN SACHS INTERNATIONAL	BRL	2 400 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(88 045,35)
GOLDMAN SACHS INTERNATIONAL	BRL	300 000,00	04/01/2027	FIXED 9,25 08%	BRL-CDI 1D	-	(7 328,35)
GOLDMAN SACHS INTERNATIONAL	CLP	211 500 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(597,22)	(5 015,14)
GOLDMAN SACHS INTERNATIONAL	COP	4 780 000 000,00	08/03/2028	FIXED 10,060%	COP-IBR-OIS-COMPOUND	2 325,46	(39 357,18)
GOLDMAN SACHS INTERNATIONAL	CLP	2 918 000 000,00	18/05/2028	CL-CLICP-BLOOMBERG	FIXED 5,734%	(8 901,19)	(83 481,33)
GOLDMAN SACHS INTERNATIONAL	CLP	208 000 000,00	01/08/2029	FIXED 2,990%	CL-CLICP-BLOOMBERG	(214,61)	(9 815,87)
GOLDMAN SACHS INTERNATIONAL	CLP	115 400 000,00	23/09/2029	FIXED 2,635%	CL-CLICP-BLOOMBERG	(963,96)	(7 051,66)
GOLDMAN SACHS INTERNATIONAL	CLP	385 100 000,00	26/11/2029	FIXED 3,170%	CL-CLICP-BLOOMBERG	(1 341,35)	(722,45)
GOLDMAN SACHS INTERNATIONAL	HUF	432 100 000,00	28/04/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,057%	(31 081,64)	(13 776,30)
GOLDMAN SACHS INTERNATIONAL	COP	235 200 000,00	02/08/2031	FIXED 5,770%	COP-IBR-OIS-COMPOUND	(152,44)	(12 501,43)
GOLDMAN SACHS INTERNATIONAL	CLP	736 200 000,00	20/03/2033	CL-CLICP-BLOOMBERG	FIXED 5,030%	(1 059,37)	(6 256,84)
HSBC BANK USA N.A.	BRL	6 000 000,00	04/01/2027	FIXED 7,8 06/%	BRL-CDI 1D	-	(135 858,42)
HSBC BANK USA N.A.	BRL	2 700 000,00	04/01/2027	FIXED 6,350%	BRL-CDI 1D	-	(128 710,06)
JPMORGAN CHASE BANK N.A.	CZK	29 500 000,00	24/01/2030	FIXED 3,560%	CZK-PRIBOR-PRBO 6M	89,18	(2 814,09)
JPMORGAN CHASE BANK N.A.	ZAR	21 100 000,00	19/06/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,485%	(1 523,00)	(42 456,27)
JPMORGAN CHASE BANK N.A.	HUF	429 900 000,00	30/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,169%	(33 422,97)	(18 123,76)
JPMORGAN CHASE BANK N.A.	COP	3 578 000 000,00	09/02/2033	FIXED 8,950%	COP-IBR-OIS-COMPOUND	(307,06)	(99 047,20)
JPMORGAN CHASE BANK N.A.	CZK	18 500 000,00	22/01/2035	FIXED 7.535%	FLOATING (CZK-PRIBOR-PRBO)	(403,64)	(14 200,23)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	9 000 000,00	28/02/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,809%	(15,53)	(23 068,78)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 700 000,00	02/01/2029	FLOATING (1D BRL-CDI)	FIXED 0.000%	-	(1 848,51)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	5 200 000,00	08/04/2026	FIXED 5,790%	ZAR-JIBAR-SAFEX 3M	(357,70)	(279,14)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	2 500 000,00	04/01/2027	FIXED 7,8 06/%	BRL-CDI 1D	-	(57 801,74)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	6 100 000,00	04/01/2027	FIXED 8,450%	BRL-CDI 1D	-	(186 626,69)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	413 400 000,00	04/06/2027	FIXED 1,710%	CL-CLICP-BLOOMBERG	(4 271,89)	(12 757,22)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	821 500 000,00	15/09/2027	CL-CLICP-BLOOMBERG	FIXED 7,320%	(9 273,87)	(36 090,65)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 422 100 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(4 016,24)	(22 295,66)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	643 000 000,00	06/10/2033	CL-CLICP-BLOOMBERG	FIXED 5,800%	(2 750,95)	(34 452,01)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	754 410 000,00	20/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,020%	(3 541,03)	(50 762,27)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	552 000 000,00	31/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,070%	(2 522,16)	(38 885,15)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	65 822 451,00
Banks	(Note 3)	442 544,28
Other banks and broker accounts	(Notes 2, 3, 10)	554 727,55
Options purchased, at market value	(Notes 2, 10)	875,00
Unrealised profit on future contracts	(Notes 2, 10)	29 930,81
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	41 932,22
Unrealised profit on swap contracts	(Notes 2, 9)	28 269,21
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	118,26
Interest receivable (net of withholding tax)		183 843,60
Dividends receivable (net of withholding tax)		33 825,79
Receivable on subscriptions		410,85
Total assets		**67 138 928,57**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(42 873,41)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(69 018,15)
Swap premium received	(Notes 2, 9)	(279 161,83)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(34 542,12)
Payable on redemptions		(63 090,13)
Other liabilities		(96 473,73)
Total liabilities		**(585 159,37)**
Total net assets		**66 553 769,20**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,38	2 146 645,709
Class S	EUR	8,78	872 810,739
Class T	EUR	12,27	2 809 228,107

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**71 185 627,00**
Dividends (net of withholding tax)	(Note 2)	156 862,01
Interest on:		
- bonds	(Note 2)	466 492,84
- bank accounts	(Note 2)	7 867,17
Securities lending, net	(Note 14)	105,13
Other income		144,97
Total income		**631 472,12**
Interest on bank accounts	(Note 2)	(2 217,50)
Interest paid on swaps and contracts for difference	(Note 2)	(59 614,98)
Management fee	(Note 6)	(490 615,58)
Central Administration fee	(Note 8)	(42 302,92)
Depositary fee	(Note 8)	(14 032,10)
Subscription tax	(Note 4)	(15 834,55)
Other charges and taxes	(Note 5)	(15 545,87)
Total expenses		**(640 163,50)**
Net investment income / (loss)		**(8 691,38)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 738 958,60
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 149 050,23
- option contracts	(Note 2)	(33 054,00)
- future contracts	(Note 2)	(18 563,07)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(45 177,62)
- swap contracts	(Note 2)	29 176,22
Net result of operations for the period		**3 811 698,98**
Subscriptions for the period		2 523 626,93
Redemptions for the period		(10 893 195,14)
Dividend distributions	(Note 13)	(73 988,57)
Net assets at the end of the period		**66 553 769,20**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**63 497 546,56**	**65 822 451,00**	**98,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**57 033 555,25**	**58 667 652,67**	**88,15**
Shares			**16 983 605,91**	**20 693 872,64**	**31,09**
UNITED STATES			**11 748 645,39**	**14 433 717,14**	**21,69**
Finance			**3 686 592,06**	**4 153 635,33**	**6,24**
3 291,00	PROLOGIS, INC.	USD	355 415,89	397 389,48	0,60
2 130,00	WELLTOWER, INC.	USD	216 701,66	373 647,41	0,56
1 863,00	AVALONBAY COMMUNITIES, INC.	USD	294 057,84	279 647,17	0,42
274,00	EQUINIX, INC.	USD	182 697,35	226 092,30	0,34
1 387,00	AMERICAN TOWER CORP.	USD	259 880,43	225 383,04	0,34
1 202,00	SIMON PROPERTY GROUP, INC.	USD	144 334,39	207 527,44	0,31
3 198,00	REALTY INCOME CORP.	USD	171 033,89	181 473,66	0,27
995,00	DIGITAL REALTY TRUST, INC.	USD	120 271,08	149 330,02	0,22
518,00	PUBLIC STORAGE	USD	145 199,27	134 714,19	0,20
2 427,00	EQUITY RESIDENTIAL	USD	137 560,68	129 931,93	0,20
1 604,00	CROWN CASTLE, INC.	USD	165 109,33	121 641,51	0,18
4 675,00	VICI PROPERTIES, INC.	USD	126 021,27	119 616,94	0,18
456,00	JPMORGAN CHASE & CO.	USD	53 334,38	115 979,31	0,17
407,00	VISA, INC.	USD	81 411,17	110 355,68	0,17
878,00	CBRE GROUP, INC.	USD	56 809,26	109 803,89	0,17
233,00	MASTERCARD, INC.	USD	75 081,05	102 066,49	0,15
1 395,00	VENTAS, INC.	USD	64 050,61	101 798,23	0,15
1 235,00	T. ROWE PRICE GROUP, INC.	USD	101 607,03	98 981,98	0,15
691,00	EXTRA SPACE STORAGE, INC.	USD	90 448,55	88 389,69	0,13
905,00	IRON MOUNTAIN, INC.	USD	52 807,95	83 034,32	0,13
191,00	BERKSHIRE HATHAWAY, INC.	USD	56 678,79	81 684,96	0,12
524,00	MORGAN STANLEY	USD	65 876,76	73 897,87	0,11
101,00	GOLDMAN SACHS GROUP, INC.	USD	30 498,54	73 529,73	0,11
431,00	CAPITAL ONE FINANCIAL CORP.	USD	82 402,86	71 415,96	0,11
410,00	SBA COMMUNICATIONS CORP.	USD	87 850,20	69 853,12	0,11
262,00	AMERICAN EXPRESS CO.	USD	74 705,53	68 545,59	0,10
1 506,00	BANK OF AMERICA CORP.	USD	47 681,33	63 558,87	0,10
2 712,00	WEYERHAEUSER CO.	USD	82 306,02	56 343,99	0,09
62,00	BLACKROCK, INC.	USD	56 580,15	55 831,49	0,08
555,00	CITIGROUP, INC.	USD	55 267,21	51 795,91	0,08
1 279,00	COSTAR GROUP, INC.	USD	89 424,72	48 345,69	0,07
697,00	WELLS FARGO & CO.	USD	26 400,91	48 082,19	0,07
421,00	CHARLES SCHWAB CORP.	USD	37 085,96	33 945,28	0,05
Computing and IT			**1 910 477,77**	**2 884 012,04**	**4,33**
4 606,00	NVIDIA CORP.	USD	132 369,69	691 231,43	1,04
2 661,00	APPLE, INC.	USD	399 108,63	595 394,95	0,90
1 316,00	MICROSOFT CORP.	USD	350 502,38	437 745,17	0,66
869,00	BROADCOM, INC.	USD	46 440,19	235 190,04	0,35
246,00	MICRON TECHNOLOGY, INC.	USD	79 145,81	85 917,67	0,13
408,00	LAM RESEARCH CORP.	USD	72 580,47	80 822,48	0,12
223,00	APPLIED MATERIALS, INC.	USD	56 277,31	70 316,66	0,11
51,00	KLA CORP.	USD	56 534,61	65 852,49	0,10
678,00	SERVICENOW, INC.	USD	134 903,30	62 023,18	0,09
349,00	ADVANCED MICRO DEVICES, INC.	USD	59 246,58	59 179,53	0,09
275,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	69 137,28	55 947,94	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
472,00	PALANTIR TECHNOLOGIES, INC.	USD	56 213,16	54 843,45	0,08
328,00	SALESFORCE, INC.	USD	58 807,52	54 112,90	0,08
398,00	ORACLE CORP.	USD	39 157,86	49 012,61	0,07
159,00	ANALOG DEVICES, INC.	USD	43 205,53	47 912,76	0,07
130,00	INTUIT, INC.	USD	49 127,31	45 035,90	0,07
196,00	ADOBE, INC.	USD	46 792,61	43 560,89	0,07
132,00	CROWDSTRIKE HOLDINGS, INC.	USD	46 493,70	41 586,64	0,06
1 075,00	INTEL CORP.	USD	44 303,72	41 526,84	0,06
198,00	TEXAS INSTRUMENTS, INC.	USD	37 429,13	35 570,23	0,05
259,00	QUALCOMM, INC.	USD	32 700,98	31 228,28	0,05
Energy			**2 379 653,97**	**2 834 882,37**	**4,26**
6 964,00	EXXON MOBIL CORP.	USD	680 604,58	899 474,68	1,35
3 518,00	CHEVRON CORP.	USD	499 251,86	556 467,80	0,84
1 663,00	CONOCOPHILLIPS	USD	173 392,79	159 806,84	0,24
2 391,00	BAKER HUGHES CO.	USD	91 116,84	132 156,03	0,20
2 995,00	SCHLUMBERGER NV	USD	137 411,85	130 230,60	0,20
1 957,00	WILLIAMS COS., INC.	USD	66 734,45	123 847,72	0,19
4 036,00	KINDER MORGAN, INC.	USD	69 870,10	113 727,19	0,17
741,00	PHILLIPS 66	USD	82 346,38	96 856,53	0,15
519,00	VALERO ENERGY CORP.	USD	62 278,98	89 953,53	0,13
1 192,00	ONEOK, INC.	USD	79 450,47	83 562,14	0,13
472,00	MARATHON PETROLEUM CORP.	USD	66 922,16	79 236,98	0,12
2 510,00	HALLIBURTON CO.	USD	73 091,95	76 530,85	0,11
377,00	TARGA RESOURCES CORP.	USD	70 328,69	75 291,42	0,11
715,00	EOG RESOURCES, INC.	USD	84 119,61	75 139,48	0,11
787,00	EQT CORP.	USD	38 487,58	40 939,72	0,06
910,00	OCCIDENTAL PETROLEUM CORP.	USD	44 503,24	40 910,30	0,06
231,00	DIAMONDBACK ENERGY, INC.	USD	33 103,09	34 058,16	0,05
724,00	DEVON ENERGY CORP.	USD	26 639,35	26 692,40	0,04
Telecommunication			**1 127 782,31**	**1 525 425,96**	**2,29**
1 619,00	ALPHABET, INC.	USD	188 313,77	427 491,59	0,64
1 867,00	AMAZON.COM, INC.	USD	237 057,91	332 065,65	0,50
400,00	META PLATFORMS, INC.	USD	226 921,23	219 591,72	0,33
354,00	ALPHABET, INC.	USD	46 915,13	93 373,59	0,14
938,00	NETFLIX, INC.	USD	37 301,42	76 457,27	0,12
691,00	WALT DISNEY CO.	USD	71 784,78	62 059,48	0,09
384,00	PALO ALTO NETWORKS, INC.	USD	54 289,33	48 433,36	0,07
717,00	CISCO SYSTEMS, INC.	USD	33 420,18	48 253,41	0,07
13,00	BOOKING HOLDINGS, INC.	USD	64 638,55	46 677,00	0,07
1 859,00	AT&T, INC.	USD	46 315,75	44 101,45	0,07
389,00	ARISTA NETWORKS, INC.	USD	42 975,69	43 983,64	0,07
1 599,00	COMCAST CORP.	USD	41 356,50	41 928,54	0,06
642,00	UBER TECHNOLOGIES, INC.	USD	36 492,07	41 009,26	0,06
Industries			**723 257,01**	**870 509,14**	**1,31**
3 020,00	GRACO, INC.	USD	234 532,53	240 228,96	0,36
842,00	RTX CORP.	USD	140 475,40	144 495,64	0,22
178,00	CATERPILLAR, INC.	USD	43 315,80	111 987,56	0,17
91,00	PARKER-HANNIFIN CORP.	USD	60 481,40	77 780,43	0,12
136,00	DEERE & CO.	USD	48 020,41	72 533,70	0,11
526,00	AMPHENOL CORP.	USD	57 986,19	65 069,49	0,10
264,00	UNION PACIFIC CORP.	USD	51 696,84	59 248,50	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
78,00	GE VERNOVA, INC.	USD	49 357,93	57 712,19	0,08
143,00	GENERAL ELECTRIC CO.	USD	37 390,51	41 452,67	0,06
Health			**800 243,04**	**869 988,05**	**1,31**
158,00	ELI LILLY & CO.	USD	61 285,81	140 776,13	0,21
436,00	ABBVIE, INC.	USD	63 268,45	85 700,73	0,13
353,00	JOHNSON & JOHNSON	USD	56 546,52	74 274,39	0,11
197,00	STRYKER CORP.	USD	60 250,37	64 647,75	0,10
562,00	MERCK & CO., INC.	USD	50 711,13	58 936,92	0,09
2 452,00	PFIZER, INC.	USD	55 683,50	57 421,69	0,09
308,00	DANAHER CORP.	USD	57 337,67	54 948,00	0,08
211,00	UNITEDHEALTH GROUP, INC.	USD	103 356,82	52 409,55	0,08
116,00	THERMO FISHER SCIENTIFIC, INC.	USD	56 673,60	51 197,38	0,08
151,00	AMGEN, INC.	USD	46 891,14	49 641,86	0,07
369,00	GILEAD SCIENCES, INC.	USD	45 757,09	46 550,81	0,07
99,00	VERTEX PHARMACEUTICALS, INC.	USD	39 501,06	41 658,47	0,06
90,00	INTUITIVE SURGICAL, INC.	USD	49 586,26	38 380,53	0,06
432,00	BOSTON SCIENTIFIC CORP.	USD	27 658,34	28 118,23	0,04
257,00	ABBOTT LABORATORIES	USD	25 735,28	25 325,61	0,04
Consumer Retail			**713 193,41**	**831 866,07**	**1,25**
555,00	TESLA, INC.	USD	138 138,00	189 203,86	0,28
420,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	109 985,68	110 906,72	0,17
275,00	HOME DEPOT, INC.	USD	78 848,70	88 674,49	0,13
591,00	PROCTER & GAMBLE CO.	USD	83 409,89	83 692,03	0,13
726,00	WALMART, INC.	USD	34 610,73	78 675,09	0,12
86,00	COSTCO WHOLESALE CORP.	USD	44 110,66	73 624,05	0,11
326,00	AUTOMATIC DATA PROCESSING, INC.	USD	84 757,87	59 186,37	0,09
225,00	LOWE'S COS., INC.	USD	52 632,14	50 417,75	0,08
366,00	TJX COS., INC.	USD	47 778,01	50 112,26	0,07
164,00	MCDONALD'S CORP.	USD	38 921,73	47 373,45	0,07
Basic Goods			**188 252,61**	**204 741,79**	**0,31**
390,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	59 658,54	61 712,28	0,09
874,00	COCA-COLA CO.	USD	51 410,06	60 373,87	0,09
299,00	PEPSICO, INC.	USD	42 135,24	42 984,88	0,07
106,00	S&P GLOBAL, INC.	USD	35 048,77	39 670,76	0,06
Raw materials			**168 923,26**	**203 539,62**	**0,31**
266,00	LINDE PLC	USD	88 760,48	114 465,36	0,17
809,00	NEWMONT CORP.	USD	80 162,78	89 074,26	0,14
Multi-Utilities			**50 269,95**	**55 116,77**	**0,08**
694,00	NEXTERA ENERGY, INC.	USD	50 269,95	55 116,77	0,08
JAPAN			**902 891,24**	**1 142 712,68**	**1,72**
Consumer Retail			**493 235,27**	**561 555,95**	**0,84**
5 181,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	142 949,65	158 603,05	0,24
7 277,00	SEKISUI HOUSE LTD.	JPY	139 932,04	151 037,65	0,23
6 462,00	ANA HOLDINGS, INC.	JPY	114 486,85	119 293,50	0,18
3 697,00	TOYOTA MOTOR CORP.	JPY	55 886,78	76 712,97	0,11
2 829,00	SONY GROUP CORP.	JPY	39 979,95	55 908,78	0,08
Finance			**234 827,14**	**372 058,44**	**0,56**
3 772,00	MITSUBISHI ESTATE CO. LTD.	JPY	54 323,43	108 001,29	0,16
8 833,00	MITSUI FUDOSAN CO. LTD.	JPY	67 748,05	100 938,67	0,15
1 823,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	43 157,22	59 307,36	0,09
3 375,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	19 323,93	54 349,90	0,08
1 275,00	MIZUHO FINANCIAL GROUP, INC.	JPY	50 274,51	49 461,22	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**116 029,26**	**116 530,77**	**0,18**
100 472,00	SOFTBANK CORP.	JPY	116 029,26	116 530,77	0,18
Industries			**28 647,29**	**59 648,98**	**0,09**
2 104,00	HITACHI LTD.	JPY	28 647,29	59 648,98	0,09
Computing and IT			**30 152,28**	**32 918,54**	**0,05**
226,00	ADVANTEST CORP.	JPY	30 152,28	32 918,54	0,05
UNITED KINGDOM			**937 055,54**	**1 085 411,85**	**1,63**
Energy			**584 447,98**	**627 784,34**	**0,94**
13 791,00	SHELL PLC	GBP	435 559,10	482 651,57	0,72
26 684,00	BP PLC	GBP	148 888,88	145 132,77	0,22
Finance			**152 921,67**	**202 727,84**	**0,31**
6 675,00	HSBC HOLDINGS PLC	GBP	47 272,73	105 923,95	0,16
18 773,00	BARCLAYS PLC	GBP	105 648,94	96 803,89	0,15
Basic Goods			**135 645,68**	**160 572,05**	**0,24**
1 768,00	UNILEVER PLC	GBP	85 612,76	110 061,67	0,16
956,00	BRITISH AMERICAN TOBACCO PLC	GBP	50 032,92	50 510,38	0,08
Health			**64 040,21**	**94 327,62**	**0,14**
533,00	ASTRAZENECA PLC	GBP	64 040,21	94 327,62	0,14
CANADA			**746 952,92**	**900 090,59**	**1,35**
Energy			**310 696,58**	**435 231,90**	**0,65**
6 842,00	ENBRIDGE, INC.	CAD	239 455,31	307 917,99	0,46
2 339,00	TC ENERGY CORP.	CAD	71 241,27	127 313,91	0,19
Finance			**172 004,01**	**187 405,72**	**0,28**
2 281,00	BROOKFIELD CORP.	CAD	88 660,99	84 735,51	0,13
373,00	ROYAL BANK OF CANADA	CAD	34 504,54	52 828,80	0,08
604,00	TORONTO-DOMINION BANK	CAD	48 838,48	49 841,41	0,07
Multi-Utilities			**152 230,86**	**161 150,47**	**0,24**
3 307,00	FORTIS, INC.	CAD	152 230,86	161 150,47	0,24
Raw materials			**71 488,53**	**73 659,84**	**0,11**
735,00	CAMECO CORP.	CAD	71 488,53	73 659,84	0,11
Telecommunication			**40 532,94**	**42 642,66**	**0,07**
417,00	SHOPIFY, INC.	CAD	40 532,94	42 642,66	0,07
FRANCE			**532 128,34**	**591 859,04**	**0,89**
Energy			**344 995,45**	**378 315,44**	**0,57**
5 623,00	TOTALENERGIES SE	EUR	344 995,45	378 315,44	0,57
Consumer Retail			**96 395,80**	**88 874,30**	**0,13**
83,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	52 840,13	45 160,30	0,07
110,00	L'OREAL SA	EUR	43 555,67	43 714,00	0,06
Health			**62 959,01**	**62 965,20**	**0,10**
766,00	SANOFI SA	EUR	62 959,01	62 965,20	0,10
Industries			**27 778,08**	**61 704,10**	**0,09**
223,00	SCHNEIDER ELECTRIC SE	EUR	27 778,08	61 704,10	0,09
GERMANY			**386 363,45**	**500 012,10**	**0,75**
Finance			**170 280,01**	**262 702,86**	**0,39**
350,00	ALLIANZ SE	EUR	71 410,79	133 770,00	0,20
4 494,00	VONOVIA SE	EUR	98 869,22	128 932,86	0,19
Industries			**78 686,31**	**112 309,75**	**0,17**
312,00	SIEMENS AG	EUR	47 364,52	77 188,80	0,12
211,00	SIEMENS ENERGY AG	EUR	31 321,79	35 120,95	0,05
Computing and IT			**118 430,88**	**88 557,28**	**0,13**
518,00	SAP SE	EUR	118 430,88	88 557,28	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**18 966,25**	**36 442,21**	**0,06**
1 069,00	DEUTSCHE TELEKOM AG	EUR	18 966,25	36 442,21	0,06
AUSTRALIA			**399 153,83**	**475 162,65**	**0,71**
Finance			**137 131,62**	**204 145,34**	**0,30**
8 296,00	GOODMAN GROUP	AUD	99 989,33	144 911,89	0,21
562,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	37 142,29	59 233,45	0,09
Raw materials			**130 967,67**	**151 456,60**	**0,23**
4 296,00	BHP GROUP LTD.	AUD	130 967,67	151 456,60	0,23
Energy			**131 054,54**	**119 560,71**	**0,18**
6 997,00	WOODSIDE ENERGY GROUP LTD.	AUD	131 054,54	119 560,71	0,18
SWITZERLAND			**319 294,96**	**372 278,71**	**0,56**
Health			**138 374,40**	**167 849,18**	**0,25**
642,00	NOVARTIS AG	CHF	83 152,71	92 268,04	0,14
187,00	ROCHE HOLDING AG	CHF	55 221,69	75 581,14	0,11
Basic Goods			**72 400,89**	**64 093,63**	**0,10**
693,00	NESTLE SA	CHF	72 400,89	64 093,63	0,10
Industries			**59 139,12**	**63 829,98**	**0,10**
807,00	ABB LTD.	CHF	59 139,12	63 829,98	0,10
Consumer Retail			**28 848,30**	**43 121,69**	**0,06**
249,00	CIE FINANCIERE RICHEMONT SA	CHF	28 848,30	43 121,69	0,06
Finance			**20 532,25**	**33 384,23**	**0,05**
947,00	UBS GROUP AG	CHF	20 532,25	33 384,23	0,05
IRELAND			**195 574,49**	**221 645,31**	**0,33**
Industries			**108 796,50**	**143 384,53**	**0,21**
206,00	TRANE TECHNOLOGIES PLC	USD	77 072,29	80 662,23	0,12
197,00	EATON CORP. PLC	USD	31 724,21	62 722,30	0,09
Computing and IT			**51 024,84**	**44 017,34**	**0,07**
249,00	ACCENTURE PLC	USD	51 024,84	44 017,34	0,07
Health			**35 753,15**	**34 243,44**	**0,05**
414,00	MEDTRONIC PLC	USD	35 753,15	34 243,44	0,05
HONG KONG			**145 677,23**	**189 260,21**	**0,29**
Finance			**145 677,23**	**189 260,21**	**0,29**
7 996,00	SUN HUNG KAI PROPERTIES LTD.	HKD	80 872,82	126 403,71	0,19
6 688,00	AIA GROUP LTD.	HKD	64 804,41	62 856,50	0,10
SWEDEN			**177 525,08**	**187 912,45**	**0,28**
Industries			**154 583,20**	**163 693,58**	**0,24**
2 930,00	SANDVIK AB	SEK	102 294,34	109 851,08	0,16
3 377,00	ATLAS COPCO AB	SEK	52 288,86	53 842,50	0,08
Finance			**22 941,88**	**24 218,87**	**0,04**
683,00	INVESTOR AB	SEK	22 941,88	24 218,87	0,04
SPAIN			**120 856,29**	**187 694,54**	**0,28**
Finance			**89 136,30**	**122 311,49**	**0,18**
7 781,00	BANCO SANTANDER SA	EUR	46 489,22	83 956,99	0,12
1 942,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	42 647,08	38 354,50	0,06
Multi-Utilities			**31 719,99**	**65 383,05**	**0,10**
3 261,00	IBERDROLA SA	EUR	31 719,99	65 383,05	0,10
NETHERLANDS			**99 739,56**	**159 242,87**	**0,24**
Computing and IT			**39 606,71**	**102 372,20**	**0,15**
83,00	ASML HOLDING NV	EUR	39 606,71	102 372,20	0,15
Finance			**60 132,85**	**56 870,67**	**0,09**
2 309,00	ING GROEP NV	EUR	60 132,85	56 870,67	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**114 719,68**	**108 897,07**	**0,16**
Finance			**114 719,68**	**108 897,07**	**0,16**
11 763,00	INTESA SANPAOLO SPA	EUR	72 249,46	68 637,11	0,10
556,00	UNICREDIT SPA	EUR	42 470,22	40 259,96	0,06
NORWAY			**89 391,18**	**100 721,32**	**0,15**
Basic Goods			**89 391,18**	**100 721,32**	**0,15**
8 696,00	ORKLA ASA	NOK	89 391,18	100 721,32	0,15
DENMARK			**67 636,73**	**37 254,11**	**0,06**
Health			**67 636,73**	**37 254,11**	**0,06**
1 170,00	NOVO NORDISK AS	DKK	67 636,73	37 254,11	0,06
Ordinary Bonds			**39 574 734,45**	**37 447 843,80**	**56,27**
UNITED STATES			**18 500 554,22**	**17 533 603,41**	**26,35**
Government			**18 500 554,22**	**17 533 603,41**	**26,35**
3 591 656,64	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	3 275 947,84	3 092 175,98	4,65
3 802 036,27	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	3 004 211,17	3 014 239,91	4,53
3 148 300,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	2 862 499,94	2 688 758,45	4,04
2 378 693,89	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	2 003 065,48	1 972 661,77	2,96
1 755 400,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	1 569 498,43	1 509 220,22	2,27
2 075 820,94	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	1 590 025,05	1 318 045,78	1,98
1 783 300,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	1 338 179,35	1 267 534,90	1,91
1 397 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 252 416,74	1 213 308,21	1,82
1 232 500,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	889 366,64	886 231,06	1,33
836 533,86	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	715 343,58	571 427,13	0,86
UNITED KINGDOM			**6 135 482,63**	**5 578 264,39**	**8,38**
Government			**6 135 482,63**	**5 578 264,39**	**8,38**
2 212 894,06	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	1 855 083,35	1 683 072,49	2,53
1 368 237,95	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	1 933 331,39	1 508 950,42	2,27
603 578,83	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	680 311,72	682 380,74	1,02
392 846,96	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	473 805,10	460 669,51	0,69
559 434,23	U.K. GILTS 1.75% 22/01/2049	GBP	351 353,32	356 770,00	0,53
284 050,31	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	336 594,05	330 596,04	0,50
278 651,84	U.K. GILTS 0.25% 31/07/2031	GBP	235 369,14	263 845,57	0,40
169 229,48	U.K. GILTS 1.25% 22/07/2027	GBP	174 646,00	186 993,75	0,28
100 381,04	U.K. GILTS 0.50% 31/01/2029	GBP	94 988,56	104 985,87	0,16
FRANCE			**3 726 237,79**	**3 609 732,16**	**5,42**
Government			**3 726 237,79**	**3 609 732,16**	**5,42**
604 542,70	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	584 627,41	598 031,78	0,90
639 196,81	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	624 817,70	564 110,36	0,85
484 898,37	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	642 748,30	556 425,73	0,84
447 280,26	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	465 418,06	459 844,36	0,69
424 125,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	369 447,05	400 925,36	0,60
359 781,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	355 509,48	363 583,89	0,55
398 567,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	247 117,87	242 838,90	0,36
317 817,90	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	246 057,76	220 355,86	0,33
246 876,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	190 494,16	203 615,92	0,30
ITALY			**2 708 772,62**	**2 874 973,18**	**4,32**
Government			**2 708 772,62**	**2 874 973,18**	**4,32**
494 674,95	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	455 718,65	505 656,73	0,76
429 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	384 262,67	421 822,83	0,63
294 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	320 442,97	347 334,54	0,52
321 176,46	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	313 520,91	317 460,45	0,48

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
267 475,32	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	254 260,08	288 769,03	0,44
272 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	266 661,01	286 375,20	0,43
276 178,25	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	288 105,89	281 124,60	0,42
181 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	164 425,80	192 176,75	0,29
158 234,44	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	174 018,86	161 733,00	0,24
114 701,55	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	87 355,78	72 520,05	0,11
JAPAN			**2 885 459,53**	**2 159 168,23**	**3,24**
Government			**2 885 459,53**	**2 159 168,23**	**3,24**
143 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	813 450,38	622 592,83	0,93
123 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	703 726,57	437 368,45	0,66
58 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	398 154,28	324 481,89	0,49
59 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032	JPY	395 242,76	316 464,62	0,47
30 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	213 781,50	171 684,52	0,26
31 173 401,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	208 973,43	168 103,18	0,25
21 850 688,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	152 130,61	118 472,74	0,18
SPAIN			**1 806 621,80**	**1 864 335,90**	**2,80**
Government			**1 806 621,80**	**1 864 335,90**	**2,80**
301 850,45	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.00% 30/11/2030	EUR	324 742,21	308 183,27	0,46
306 950,31	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.70% 30/11/2033	EUR	318 337,65	301 738,29	0,45
274 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	254 984,01	271 383,30	0,41
287 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	225 746,93	256 910,92	0,39
238 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	215 043,32	232 721,16	0,35
190 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	204 642,49	222 047,30	0,33
142 302,00	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.65% 30/11/2027	EUR	149 958,89	143 602,64	0,22
151 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	113 166,30	127 749,02	0,19
GERMANY			**805 496,78**	**739 292,21**	**1,11**
Government			**805 496,78**	**739 292,21**	**1,11**
389 182,14	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	438 473,71	390 746,65	0,59
269 476,20	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	189 589,78	184 017,21	0,27
170 192,35	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	177 433,29	164 528,35	0,25
CANADA			**715 882,10**	**689 348,93**	**1,04**
Government			**715 882,10**	**689 348,93**	**1,04**
428 332,80	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	248 753,80	249 443,04	0,38
238 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	135 455,83	137 680,42	0,21
140 860,98	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	122 668,95	102 695,76	0,16
108 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	71 967,69	68 505,60	0,10
151 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	72 695,84	68 366,90	0,10
69 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	43 071,81	42 362,01	0,06
28 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	21 268,18	20 295,20	0,03
AUSTRALIA			**486 529,81**	**488 341,09**	**0,73**
Government			**486 529,81**	**488 341,09**	**0,73**
114 000,00	AUSTRALIA GOVERNMENT BONDS 2.00% 21/08/2035	AUD	98 550,40	93 553,30	0,14
94 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	88 747,22	88 397,59	0,13
154 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	76 244,71	80 147,63	0,12
96 000,00	AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027	AUD	71 528,86	74 729,13	0,11
106 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	58 197,44	60 863,95	0,09
63 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	35 613,54	37 165,18	0,06
54 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/02/2050	AUD	32 958,58	28 306,77	0,04
38 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	16 491,29	16 918,61	0,03
14 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	8 197,77	8 258,93	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**319 845,82**	**322 679,49**	**0,49**
Government			**319 845,82**	**322 679,49**	**0,49**
75 690,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	83 161,65	80 540,22	0,12
71 830,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	76 360,54	77 366,66	0,12
64 060,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	61 275,36	64 171,46	0,10
56 215,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	54 744,21	56 859,79	0,08
57 823,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	44 304,06	43 741,36	0,07
AUSTRIA			**254 134,88**	**271 842,24**	**0,41**
Government			**254 134,88**	**271 842,24**	**0,41**
73 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	66 911,75	71 769,95	0,11
101 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	52 057,77	54 053,18	0,08
56 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	46 340,48	51 055,76	0,08
52 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	45 437,27	49 545,60	0,07
41 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	43 387,61	45 417,75	0,07
SWEDEN			**211 022,89**	**239 912,90**	**0,36**
Government			**211 022,89**	**239 912,90**	**0,36**
560 000,00	SWEDEN INFLATION LINKED BONDS 3.50% 01/12/2028	SEK	84 347,29	91 334,84	0,14
715 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	53 991,82	64 136,65	0,10
360 000,00	SWEDEN INFLATION LINKED BONDS 0.125% 01/12/2027	SEK	37 707,73	43 382,20	0,06
340 000,00	SWEDEN INFLATION LINKED BONDS 0.125% 01/06/2032	SEK	34 976,05	41 059,21	0,06
BELGIUM			**237 584,94**	**227 950,09**	**0,34**
Government			**237 584,94**	**227 950,09**	**0,34**
137 304,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	127 899,58	114 065,46	0,17
110 376,67	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	70 506,23	71 665,36	0,11
44 047,23	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	39 179,13	42 219,27	0,06
POLAND			**152 883,62**	**177 048,46**	**0,27**
Government			**152 883,62**	**177 048,46**	**0,27**
755 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027	PLN	152 883,62	177 048,46	0,27
FINLAND			**138 403,56**	**154 827,20**	**0,23**
Government			**138 403,56**	**154 827,20**	**0,23**
176 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	138 403,56	154 827,20	0,23
SINGAPORE			**117 315,90**	**125 795,29**	**0,19**
Government			**117 315,90**	**125 795,29**	**0,19**
169 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/09/2033	SGD	117 315,90	125 795,29	0,19
MEXICO			**112 520,14**	**118 622,95**	**0,18**
Government			**112 520,14**	**118 622,95**	**0,18**
1 005 100,00	MEXICO BONOS 7.50% 03/06/2027	MXN	47 626,26	49 822,76	0,08
954 400,00	MEXICO BONOS 7.75% 29/05/2031	MXN	43 452,39	46 413,66	0,07
443 200,00	MEXICO BONOS 8.50% 31/05/2029	MXN	21 441,49	22 386,53	0,03
IRELAND			**97 489,77**	**100 287,29**	**0,15**
Government			**97 489,77**	**100 287,29**	**0,15**
34 999,65	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	33 629,28	35 202,65	0,05
30 924,80	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	23 570,00	25 166,91	0,04
21 604,67	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	19 734,41	21 094,37	0,03
21 412,81	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	20 556,08	18 823,36	0,03
NEW ZEALAND			**61 352,80**	**65 375,84**	**0,10**
Government			**61 352,80**	**65 375,84**	**0,10**
144 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	61 352,80	65 375,84	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**57 262,96**	**58 542,43**	**0,09**
Government			**57 262,96**	**58 542,43**	**0,09**
449 543,85	DENMARK I/L GOVERNMENT BONDS 0.10% 15/11/2030	DKK	57 262,96	58 542,31	0,09
0,77	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	0.00	0,12	0,00
NORWAY			**43 879,89**	**47 900,12**	**0,07**
Government			**43 879,89**	**47 900,12**	**0,07**
560 000,00	NORWAY GOVERNMENT BONDS 2.00% 26/04/2028	NOK	43 879,89	47 900,12	0,07
Zero-Coupon Bonds			**475 214,89**	**525 936,23**	**0,79**
FRANCE			**270 550,45**	**300 222,01**	**0,45**
Government			**270 550,45**	**300 222,01**	**0,45**
348 439,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	270 550,45	300 222,01	0,45
BELGIUM			**88 750,77**	**96 667,09**	**0,15**
Government			**88 750,77**	**96 667,09**	**0,15**
99 903,98	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	88 750,77	96 667,09	0,15
DENMARK			**86 357,88**	**96 045,49**	**0,14**
Government			**86 357,88**	**96 045,49**	**0,14**
810 363,44	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	86 357,88	96 045,49	0,14
IRELAND			**29 555,79**	**33 001,64**	**0,05**
Government			**29 555,79**	**33 001,64**	**0,05**
37 704,53	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	29 555,79	33 001,64	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**491 384,90**	**489 067,19**	**0,73**
Ordinary Bonds			**491 384,90**	**489 067,19**	**0,73**
MALAYSIA			**154 503,44**	**179 570,88**	**0,27**
Government			**154 503,44**	**179 570,88**	**0,27**
815 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	154 503,44	179 570,88	0,27
CANADA			**179 343,88**	**176 912,89**	**0,26**
Government			**179 343,88**	**176 912,89**	**0,26**
241 954,85	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	179 343,88	176 912,89	0,26
JAPAN			**157 537,58**	**132 583,42**	**0,20**
Government			**157 537,58**	**132 583,42**	**0,20**
23 923 734,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2032	JPY	157 537,58	132 583,42	0,20
INVESTMENT FUNDS			**5 972 606,41**	**6 665 731,14**	**10,02**
UCI Units			**5 972 606,41**	**6 665 731,14**	**10,02**
IRELAND			**5 972 606,41**	**6 665 731,12**	**10,02**
Finance			**5 972 606,41**	**6 665 731,12**	**10,02**
886 412,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF	USD	5 972 606,41	6 665 731,12	10,02
LUXEMBOURG			**0,00**	**0,02**	**0,00**
Finance			**0,00**	**0,02**	**0,00**
0.00	INTERFUND - BOND GLOBAL EMERGING MARKETS -A-	EUR	0,00	0,02	0,00
Total Portfolio			**63 497 546,56**	**65 822 451,00**	**98,90**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(12 942,60)**	**6 898 139,19**
Unrealised profit on future contracts and commitment						**29 930,81**	**2 901 504,98**
100 000,00	7,00	Purchase	EURO BUND	06/03/2026	EUR	11 410,00	911 610,00
100 000,00	10,00	Purchase	US ULTRA BOND (CBT)	18/06/2026	USD	10 322,26	1 029 844,35
100 000,00	9,00	Purchase	LONG GILT	26/06/2026	GBP	8 198,55	960 050,63
Unrealised loss on future contracts and commitment						**(42 873,41)**	**3 996 634,21**
20,00	3,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(35 686,97)	1 270 673,88
50,00	149,00	Purchase	EURO STOXX BANK	20/03/2026	EUR	(6 101,47)	2 005 540,00
100 000 000,00	1,00	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(1 084,97)	720 420,33

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OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**33 929,00**	**875,00**	**-**
Purchased option contracts				**33 929,00**	**875,00**	**-**
7 000 000,00	Call	EUR/USD Call 1,25 26/03/2026	EUR	33 929,00	875,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(27 085,93)**
Unrealised profit on forward foreign exchange contracts					**41 932,22**
28/04/26	1 578 089,13	USD	241 100 000,00	JPY	22 301,66
23/04/26	17 080 000,00	CNY	2 090 850,39	EUR	19 392,14
23/04/26	210 000,00	CNY	25 707,18	EUR	238,42
Unrealised loss on forward foreign exchange contracts					**(69 018,15)**
28/04/26	616 660 000,00	JPY	4 045 158,10	USD	(64 549,38)
28/04/26	363 180 000,00	JPY	2 342 667,69	USD	(4 468,77)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(34 542,12)**	**28 269,21**
Unrealised profit on swap contracts						**(34 542,12)**	**28 269,21**
CDX NORTH AMERICAN HIGH YIELD, S45 V1	USD	L	1 386 000,00	JPMORGAN CHASE BANK N.A.	20/12/2030	(11 139,18)	9 088,15
CDX NORTH AMERICAN HIGH YIELD, S45 V2	USD	L	2 917 510,20	BARCLAYS BANK IRELAND PLC	20/12/2030	(23 402,94)	19 181,06

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	207 687 645,08
Banks	(Note 3)	2 135 560,61
Other banks and broker accounts	(Notes 2, 3, 10)	2 260 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	83 568,18
Interest receivable (net of withholding tax)		2 786 917,86
Receivable on subscriptions		59 228,98
Total assets		**215 012 920,71**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(2 303 921,98)
Payable on investments purchased		(854 451,55)
Payable on redemptions		(102 772,44)
Other liabilities		(253 307,16)
Total liabilities		**(3 514 453,13)**
Total net assets		**211 498 467,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,54	8 539 906,374
Class S	EUR	7,74	4 486 947,562
Class T	EUR	12,26	6 382 227,501

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**203 169 121,29**
Interest on:		
- bonds	(Note 2)	5 363 775,53
- bank accounts	(Note 2)	21 564,29
Securities lending, net	(Note 14)	7 875,45
Total income		**5 393 215,27**
Interest on bank accounts	(Note 2)	(47 398,18)
Management fee	(Note 6)	(1 241 860,51)
Central Administration fee	(Note 8)	(130 510,80)
Depositary fee	(Note 8)	(43 250,29)
Subscription tax	(Note 4)	(48 157,10)
Other charges and taxes	(Note 5)	(22 292,05)
Total expenses		**(1 533 468,93)**
Net investment income / (loss)		**3 859 746,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 030 111,92
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	972 947,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 302 899,86)
Net result of operations for the period		**2 559 905,42**
Subscriptions for the period		25 308 952,40
Redemptions for the period		(18 824 622,04)
Dividend distributions	(Note 13)	(714 889,49)
Net assets at the end of the period		**211 498 467,58**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**216 351 573,28**	**207 687 645,08**	**98,20**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**20 694 656,66**	**19 569 562,36**	**9,25**
Shares			**99 552,96**	**24 994,47**	**0,01**
UNITED STATES			**99 552,96**	**24 994,47**	**0,01**
Telecommunication			**99 552,96**	**24 994,47**	**0,01**
7 785,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	USD	82 969,68	15 824,51	0,01
3 311,00	IHEARTMEDIA, INC.	USD	16 583,28	9 169,96	0,00
Ordinary Bonds			**20 595 103,70**	**19 544 567,89**	**9,24**
UNITED STATES			**18 340 502,71**	**17 408 277,20**	**8,23**
Consumer Retail			**10 479 339,52**	**9 910 548,38**	**4,69**
1 340 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	1 269 630,13	1 166 280,94	0,55
1 305 000,00	ONEMAIN FINANCE CORP. 6.625% 15/05/2029	USD	1 262 442,83	1 130 557,26	0,54
1 240 000,00	SCOTTS MIRACLE-GRO CO. 5.25% 15/12/2026	USD	1 096 045,31	1 049 279,42	0,50
1 200 000,00	FORD MOTOR CREDIT CO. LLC 4.125% 17/08/2027	USD	1 009 519,36	1 012 556,89	0,48
1 065 000,00	NORDSTROM, INC. 4.00% 15/03/2027	USD	844 656,46	894 502,65	0,42
1 000 000,00	SERVICE CORP. INTERNATIONAL 7.50% 01/04/2027	USD	1 046 250,48	872 317,91	0,41
1 035 000,00	PENSKE AUTOMOTIVE GROUP, INC. 3.75% 15/06/2029	USD	894 111,95	847 721,17	0,40
925 000,00	UNITED RENTALS NORTH AMERICA, INC. 3.875% 15/11/2027	USD	792 708,23	778 857,18	0,37
785 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	693 311,30	664 426,25	0,31
750 000,00	HILTON WORLDWIDE FINANCE LLC VIA HILTON WORLDWIDE FINANCE CORP. 4.875% 01/04/2027	USD	662 798,13	635 326,78	0,30
735 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	683 748,88	634 297,32	0,30
275 000,00	UNITED RENTALS NORTH AMERICA, INC. 3.875% 15/02/2031	USD	224 116,46	224 424,61	0,11
Industries			**2 091 089,43**	**1 993 766,90**	**0,94**
1 405 000,00	ATI, INC. 5.875% 01/12/2027	USD	1 284 554,74	1 190 427,95	0,56
920 000,00	BALL CORP. 6.00% 15/06/2029	USD	806 534,69	803 338,95	0,38
Multi-Utilities			**1 857 701,64**	**1 811 066,69**	**0,86**
1 185 000,00	NRG ENERGY, INC. 5.75% 15/01/2028	USD	1 050 305,14	1 003 581,36	0,48
705 000,00	PG&E CORP. 5.00% 01/07/2028	USD	603 608,07	595 576,00	0,28
250 000,00	PG&E CORP. 5.25% 01/07/2030	USD	203 788,43	211 909,33	0,10
Raw materials			**1 733 090,88**	**1 617 267,47**	**0,76**
1 465 000,00	CHEMOURS CO. 5.375% 15/05/2027	USD	1 341 460,81	1 253 854,58	0,59
425 000,00	NUSTAR LOGISTICS LP 5.625% 28/04/2027	USD	391 630,07	363 412,89	0,17
Health			**1 213 321,75**	**1 183 446,11**	**0,56**
770 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	701 667,58	677 983,96	0,32
600 000,00	ENCOMPASS HEALTH CORP. 4.75% 01/02/2030	USD	511 654,17	505 462,15	0,24
Energy			**965 959,49**	**892 181,65**	**0,42**
430 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 7.75% 01/02/2028	USD	399 054,40	364 760,24	0,17
375 000,00	SM ENERGY CO. 6.75% 15/09/2026	USD	357 686,99	317 884,13	0,15
235 000,00	NUSTAR LOGISTICS LP 6.375% 01/10/2030	USD	209 218,10	209 537,28	0,10
PANAMA			**871 783,93**	**875 969,14**	**0,41**
Consumer Retail			**871 783,93**	**875 969,14**	**0,41**
1 000 000,00	CARNIVAL CORP. 5.75% 15/03/2030	USD	871 783,93	875 969,14	0,41
LIBERIA			**480 679,10**	**445 972,63**	**0,21**
Consumer Retail			**480 679,10**	**445 972,63**	**0,21**
500 000,00	ROYAL CARIBBEAN CRUISES LTD. 7.50% 15/10/2027	USD	480 679,10	445 972,63	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**454 191,76**	**422 517,34**	**0,20**
Consumer Retail			**454 191,76**	**422 517,34**	**0,20**
500 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	454 191,76	422 517,34	0,20
UNITED KINGDOM			**447 946,20**	**391 831,58**	**0,19**
Raw materials			**447 946,20**	**391 831,58**	**0,19**
500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	447 946,20	391 831,58	0,19
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**177 225 238,60**	**170 977 225,09**	**80,84**
Ordinary Bonds			**177 225 238,60**	**170 977 225,09**	**80,84**
UNITED STATES			**152 072 278,22**	**146 746 767,74**	**69,38**
Consumer Retail			**38 513 265,47**	**37 354 412,03**	**17,66**
2 500 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 3.375% 31/08/2027	USD	2 103 665,25	2 082 347,28	0,98
1 690 000,00	STATION CASINOS LLC 4.50% 15/02/2028	USD	1 417 343,39	1 425 690,23	0,67
1 725 000,00	CEDAR FAIR LP VIA CANADA'S WONDERLAND CO. VIA MAGNUM MANAGEMENT CORP. VIA MILLENNIUM OPERATIONS LLC 5.25% 15/07/2029	USD	1 411 946,85	1 405 205,54	0,66
1 595 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	1 486 841,97	1 365 532,86	0,65
1 475 000,00	LIVE NATION ENTERTAINMENT, INC. 4.75% 15/10/2027	USD	1 263 864,96	1 247 768,01	0,59
1 475 000,00	GOODYEAR TIRE & RUBBER CO. 4.875% 15/03/2027	USD	1 341 309,82	1 245 741,84	0,59
1 445 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	1 218 019,21	1 197 487,59	0,57
1 250 000,00	EQUIPMENTSHARE.COM, INC. 9.00% 15/05/2028	USD	1 137 482,74	1 107 110,99	0,52
1 365 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	1 159 915,05	1 065 240,72	0,50
1 175 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.875% 01/04/2029	USD	1 031 795,70	1 017 622,22	0,48
1 125 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	976 617,84	958 169,72	0,45
1 031 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	901 678,28	872 055,70	0,41
1 025 000,00	ARAMARK SERVICES, INC. 5.00% 01/02/2028	USD	894 017,09	868 371,95	0,41
1 015 000,00	BOYD GAMING CORP. 4.75% 01/12/2027	USD	899 231,70	858 640,54	0,41
1 000 000,00	ALLISON TRANSMISSION, INC. 5.875% 01/06/2029	USD	895 276,59	855 762,49	0,40
940 000,00	SONIC AUTOMOTIVE, INC. 4.625% 15/11/2029	USD	743 550,84	782 835,43	0,37
895 000,00	BOYNE USA, INC. 4.75% 15/05/2029	USD	779 560,82	752 617,13	0,36
865 000,00	CINEMARK USA, INC. 5.25% 15/07/2028	USD	733 385,23	732 380,61	0,35
850 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	783 496,74	719 368,36	0,34
840 000,00	CHURCHILL DOWNS, INC. 5.50% 01/04/2027	USD	789 324,21	711 696,90	0,34
825 000,00	VAIL RESORTS, INC. 5.625% 15/07/2030	USD	703 149,07	711 070,60	0,34
805 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	707 763,96	709 708,89	0,34
810 000,00	WYNN LAS VEGAS LLC VIA WYNN LAS VEGAS CAPITAL CORP. 5.25% 15/05/2027	USD	716 680,12	687 878,60	0,32
800 000,00	SCOTTS MIRACLE-GRO CO. 4.50% 15/10/2029	USD	681 284,67	670 120,15	0,32
810 000,00	TEMPUR SEALY INTERNATIONAL, INC. 4.00% 15/04/2029	USD	676 275,22	666 535,31	0,31
760 000,00	WAYFAIR LLC 7.25% 31/10/2029	USD	698 235,83	665 216,45	0,31
785 000,00	LITHIA MOTORS, INC. 4.625% 15/12/2027	USD	699 278,94	663 360,55	0,31
750 000,00	CAESARS ENTERTAINMENT, INC. 7.00% 15/02/2030	USD	661 585,22	651 349,33	0,31
750 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	599 566,51	596 442,34	0,28
720 000,00	GAP, INC. 3.625% 01/10/2029	USD	580 215,04	580 204,80	0,27
695 000,00	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO., INC. 3.875% 15/11/2029	USD	591 946,86	568 045,67	0,27
650 000,00	BATH & BODY WORKS, INC. 6.625% 01/10/2030	USD	578 592,82	563 658,93	0,27
650 000,00	HILTON DOMESTIC OPERATING CO., INC. 4.00% 01/05/2031	USD	519 994,53	528 639,53	0,25

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
650 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029	USD	539 252,21	527 075,67	0,25
605 000,00	GROUP 1 AUTOMOTIVE, INC. 4.00% 15/08/2028	USD	500 750,88	502 905,79	0,24
585 000,00	WILLIAMS SCOTSMAN, INC. 4.625% 15/08/2028	USD	495 982,55	492 334,74	0,23
570 000,00	LIVE NATION ENTERTAINMENT, INC. 6.50% 15/05/2027	USD	537 196,35	485 309,00	0,23
575 000,00	ASBURY AUTOMOTIVE GROUP, INC. 4.75% 01/03/2030	USD	484 491,60	479 318,95	0,23
550 000,00	YUM! BRANDS, INC. 4.75% 15/01/2030	USD	474 693,11	466 268,12	0,22
594 000,00	HERTZ CORP. 4.625% 01/12/2026	USD	515 087,13	458 426,02	0,22
520 000,00	WILLIAMS SCOTSMAN, INC. 6.625% 15/06/2029	USD	488 924,82	454 920,84	0,21
500 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	463 150,32	437 732,18	0,21
500 000,00	BRINK'S CO. 6.50% 15/06/2029	USD	439 315,28	436 101,36	0,21
500 000,00	SHIFT4 PAYMENTS LLC VIA SHIFT4 PAYMENTS FINANCE SUB, INC. 6.75% 15/08/2032	USD	443 299,86	414 496,53	0,20
480 000,00	LIVE NATION ENTERTAINMENT, INC. 3.75% 15/01/2028	USD	402 417,58	400 122,98	0,19
475 000,00	RESIDEO FUNDING, INC. 4.00% 01/09/2029	USD	394 117,12	392 160,79	0,19
355 000,00	HERC HOLDINGS, INC. 6.625% 15/06/2029	USD	313 905,58	310 435,96	0,15
325 000,00	EDGEWELL PERSONAL CARE CO. 5.50% 01/06/2028	USD	285 073,39	274 992,05	0,13
275 000,00	ALLISON TRANSMISSION INC 3.75% 30/01/2031	USD	220 832,88	221 210,47	0,10
307 000,00	CD&R SMOKEY BUYER, INC. VIA RADIO SYSTEMS CORP. 9.50% 15/10/2029	USD	274 794,17	213 481,07	0,10
250 000,00	CDI ESCROW ISSUER, INC. 5.75% 01/04/2030	USD	213 513,05	213 418,05	0,10
250 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 4.75% 01/04/2028	USD	206 969,39	206 969,59	0,10
250 000,00	TEMPUR SEALY INTERNATIONAL, INC. 3.875% 15/10/2031	USD	197 869,46	198 737,52	0,09
235 000,00	CHURCHILL DOWNS, INC. 4.75% 15/01/2028	USD	199 575,35	198 462,66	0,09
42 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026	USD	39 160,32	35 654,43	0,02
Telecommunication			**29 476 205,32**	**27 847 132,77**	**13,17**
3 030 000,00	SIRIUS XM RADIO, INC. 5.00% 01/08/2027	USD	2 691 474,46	2 564 635,85	1,21
2 385 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	1 957 676,48	1 953 009,53	0,92
2 250 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	1 827 443,49	1 817 690,86	0,86
2 015 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.875% 01/04/2030	USD	1 806 553,28	1 800 676,08	0,85
1 820 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	1 576 530,13	1 541 656,95	0,73
1 858 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.25% 01/02/2031	USD	1 456 014,75	1 466 585,30	0,69
1 455 000,00	ECHOSTAR CORP. 10.75% 30/11/2029	USD	1 493 120,47	1 345 964,03	0,64
1 650 000,00	HUGHES SATELLITE SYSTEMS CORP. 6.625% 01/08/2026	USD	1 560 024,84	1 272 726,59	0,60
1 394 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	1 220 470,43	1 180 241,09	0,56
1 537 785,00	IHEARTCOMMUNICATIONS, INC. 9.125% 01/05/2029	USD	1 608 448,07	1 159 166,88	0,55
1 315 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	1 223 113,70	1 144 006,30	0,54
1 180 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	1 102 262,63	1 034 613,01	0,49
1 000 000,00	DISH DBS CORP. 5.25% 01/12/2026	USD	798 264,49	822 673,90	0,39
1 000 000,00	CIENA CORP. 4.00% 31/01/2030	USD	812 421,41	817 981,52	0,39
905 000,00	WULF COMPUTE LLC 7.75% 15/10/2030	USD	796 093,14	811 744,20	0,38
805 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 5.00% 15/08/2027	USD	692 226,85	682 064,68	0,32
736 000,00	GRAY TELEVISION, INC. 10.50% 15/07/2029	USD	678 356,50	668 063,69	0,32
805 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	691 723,43	628 798,06	0,30
750 000,00	LAMAR MEDIA CORP. 4.00% 15/02/2030	USD	622 910,74	615 291,24	0,29
628 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	505 272,38	530 223,78	0,25
650 000,00	GO DADDY OPERATING CO. LLC VIA GO DADDY FINANCE CO., INC. 3.50% 01/03/2029	USD	524 521,41	515 019,21	0,24
600 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	518 767,00	509 063,05	0,24

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
615 000,00	ARCHES BUYER, INC. 4.25% 01/06/2028	USD	490 052,22	504 572,72	0,24
533 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	435 695,04	450 995,68	0,21
480 000,00	CIPHER COMPUTE LLC 7.125% 15/11/2030	USD	414 904,13	423 626,33	0,20
500 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.50% 01/05/2032	USD	379 790,15	387 547,70	0,18
603 147,00	IHEARTCOMMUNICATIONS, INC. 10.875% 01/05/2030	USD	736 149,26	379 588,66	0,18
300 000,00	DISH DBS CORP. 7.75% 01/07/2026	USD	282 301,84	251 206,33	0,12
250 000,00	OUTFRONT MEDIA CAPITAL LLC VIA OUTFRONT MEDIA CAPITAL CORP. 4.25% 15/01/2029	USD	209 445,26	207 764,07	0,10
235 000,00	SIRIUS XM RADIO LLC 5.50% 01/07/2029	USD	201 724,39	199 263,39	0,10
200 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	162 452,95	160 672,09	0,08
Industries			**22 726 697,09**	**22 080 602,58**	**10,44**
1 660 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	1 546 532,72	1 445 165,55	0,68
1 475 000,00	EMRLD BORROWER LP VIA EMERALD CO-ISSUER, INC. 6.625% 15/12/2030	USD	1 308 705,49	1 292 960,19	0,61
1 310 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2030	USD	1 205 096,51	1 135 861,94	0,54
1 250 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	1 126 036,61	1 087 423,52	0,51
1 250 000,00	MADISON IAQ LLC 4.125% 30/06/2028	USD	1 050 649,07	1 044 755,95	0,49
1 125 000,00	COHERENT CORP. 5.00% 15/12/2029	USD	972 197,07	953 268,39	0,45
1 140 000,00	IMOLA MERGER CORP. 4.75% 15/05/2029	USD	979 315,24	949 048,07	0,45
1 035 000,00	TRINITY INDUSTRIES, INC. 7.75% 15/07/2028	USD	982 219,60	901 909,33	0,43
1 061 000,00	GLOBAL INFRASTRUCTURE SOLUTIONS, INC. 5.625% 01/06/2029	USD	870 165,36	898 673,17	0,43
1 000 000,00	FIRST STUDENT BIDCO, INC./FIRST TRANSIT PARENT, INC. 4.00% 31/07/2029	USD	803 379,68	820 725,57	0,39
930 000,00	GRIFFON CORP. 5.75% 01/03/2028	USD	823 277,10	787 189,65	0,37
830 000,00	STANDARD INDUSTRIES, INC. 4.75% 15/01/2028	USD	708 639,73	700 740,08	0,33
835 000,00	DYCOM INDUSTRIES, INC. 4.50% 15/04/2029	USD	705 973,12	696 337,44	0,33
850 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	698 574,08	694 536,31	0,33
785 000,00	TRANSDIGM, INC. 6.875% 15/12/2030	USD	702 989,34	692 259,21	0,33
800 000,00	TEREX CORP. 5.00% 15/05/2029	USD	705 435,97	676 361,19	0,32
790 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	727 027,60	669 589,58	0,32
780 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	693 867,21	660 440,98	0,31
755 000,00	COOPER-STANDARD AUTOMOTIVE, INC. 9.25% 01/03/2031	USD	637 556,68	642 267,81	0,30
750 000,00	TRIMAS CORP. 4.125% 15/04/2029	USD	611 433,53	613 197,69	0,29
725 000,00	WEEKLEY HOMES LLC VIA WEEKLEY FINANCE CORP. 4.875% 15/09/2028	USD	587 980,89	605 969,01	0,29
680 000,00	ENERSYS 4.375% 15/12/2027	USD	588 871,04	573 551,51	0,27
644 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 4.75% 15/07/2027	USD	578 303,38	544 754,11	0,26
575 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.875% 15/01/2030	USD	510 490,88	494 464,82	0,23
530 000,00	SEALED AIR CORP. VIA. SEALED AIR CORP. U.S. 6.125% 01/02/2028	USD	489 803,54	455 013,45	0,22
500 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	410 663,57	411 360,17	0,19
555 000,00	JELD-WEN, INC. 4.875% 15/12/2027	USD	437 918,31	384 645,23	0,18
375 000,00	MIWD HOLDCO II LLC VIA MIWD FINANCE CORP 5.50% 01/02/2030	USD	302 405,77	296 320,50	0,14
300 000,00	SEALED AIR CORP. 4.00% 01/12/2027	USD	252 597,97	253 362,38	0,12
250 000,00	MITER BRANDS ACQUISITION HOLDCO, INC. VIA MIWD BORROWER LLC 6.75% 01/04/2032	USD	217 285,68	213 529,42	0,10
250 000,00	ENERGIZER HOLDINGS, INC. 4.75% 15/06/2028	USD	212 333,36	209 819,28	0,10
200 000,00	BUILDERS FIRSTSOURCE, INC. 5.00% 01/03/2030	USD	169 926,51	168 139,23	0,08
125 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.625% 15/04/2029	USD	109 044,48	106 961,85	0,05
Health			**14 179 619,71**	**13 621 093,14**	**6,44**
2 235 000,00	BAUSCH HEALTH AMERICAS, INC. 8.50% 31/01/2027	USD	2 033 943,91	1 875 912,86	0,89
1 980 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 687 578,77	1 650 152,11	0,78
1 845 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	1 598 976,14	1 561 819,22	0,74
1 420 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	1 226 504,93	1 199 758,53	0,57
1 365 000,00	DAVITA INC 4.625% 01/06/2030	USD	1 115 247,40	1 130 724,44	0,53
1 165 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	971 312,04	970 191,49	0,46

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 060 000,00	ACADIA HEALTHCARE CO., INC. 5.50% 01/07/2028	USD	981 123,79	893 448,00	0,42
1 000 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	873 131,49	873 125,91	0,41
1 000 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	796 680,81	812 074,01	0,38
825 000,00	AVANTOR FUNDING, INC. 3.875% 01/11/2029	USD	685 438,42	667 637,26	0,32
735 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	599 692,03	611 057,46	0,29
500 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	431 296,99	423 476,61	0,20
700 000,00	OWENS & MINOR, INC. 4.50% 31/03/2029	USD	592 974,01	375 790,65	0,18
350 000,00	AHP HEALTH PARTNERS, INC. 5.75% 15/07/2029	USD	294 258,12	289 861,24	0,14
350 000,00	EDGEWELL PERSONAL CARE CO. 4.125% 01/04/2029	USD	291 460,86	286 063,35	0,13
Raw materials			**10 609 431,66**	**10 249 293,24**	**4,84**
1 405 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	1 277 326,54	1 233 630,65	0,58
1 210 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	1 031 076,06	1 049 996,29	0,50
1 250 000,00	NOVELIS CORP. 4.75% 30/01/2030	USD	1 033 895,12	1 025 944,44	0,48
1 025 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	994 507,19	882 421,75	0,42
850 000,00	CLEVELAND-CLIFFS, INC. 6.875% 01/11/2029	USD	747 891,62	741 547,98	0,35
840 000,00	NGL ENERGY OPERATING LLC VIA NGL ENERGY FINANCE CORP. 8.125% 15/02/2029	USD	786 159,71	737 265,42	0,35
725 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.375% 15/02/2029	USD	599 868,20	592 269,66	0,28
705 000,00	WR GRACE HOLDINGS LLC 5.625% 15/08/2029	USD	597 781,25	571 996,07	0,27
625 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 7.00% 15/07/2029	USD	588 106,18	551 497,40	0,26
630 000,00	BLUE RACER MIDSTREAM LLC VIA BLUE RACER FINANCE CORP. 6.625% 15/07/2026	USD	584 606,59	534 599,72	0,25
600 000,00	AVIENT CORP. 6.25% 01/11/2031	USD	521 351,46	524 647,97	0,25
615 000,00	ELEMENT SOLUTIONS, INC. 3.875% 01/09/2028	USD	502 061,02	511 882,82	0,24
550 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	517 945,21	499 592,71	0,24
500 000,00	CLEVELAND-CLIFFS, INC. 4.625% 01/03/2029	USD	413 429,12	414 507,74	0,19
219 000,00	COMPASS MINERALS INTERNATIONAL, INC. 6.75% 01/12/2027	USD	209 825,49	185 693,67	0,09
130 000,00	GULFPORT ENERGY OPERATING CORP. 6.75% 01/09/2029	USD	121 548,14	114 014,94	0,05
90 000,00	MATADOR RESOURCES CO. 6.875% 15/04/2028	USD	82 052,76	77 784,01	0,04
Energy			**9 970 274,07**	**9 570 794,70**	**4,52**
1 710 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 604 109,63	1 486 062,80	0,70
955 000,00	BUCKEYE PARTNERS LP 3.95% 01/12/2026	USD	803 799,54	802 430,01	0,38
880 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	779 720,25	747 092,03	0,35
850 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 6.00% 15/04/2027	USD	771 344,81	720 191,08	0,34
825 000,00	HARVEST MIDSTREAM I LP 7.50% 01/09/2028	USD	774 524,01	706 644,79	0,34
845 000,00	SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 15/05/2029	USD	706 554,36	705 088,03	0,33
770 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	684 522,74	624 470,05	0,30
715 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	616 926,15	612 184,47	0,29
620 000,00	VOLTAGRID LLC 7.375% 01/11/2030	USD	531 822,87	548 625,57	0,26
610 000,00	COMSTOCK RESOURCES, INC. 6.75% 01/03/2029	USD	528 942,84	514 850,73	0,24
585 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	508 371,56	495 279,21	0,24
500 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.375% 15/06/2029	USD	424 683,02	423 605,39	0,20
480 000,00	ARCHROCK PARTNERS LP VIA ARCHROCK PARTNERS FINANCE CORP. 6.25% 01/04/2028	USD	413 816,65	406 855,50	0,19
300 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	276 888,54	255 652,69	0,12
250 000,00	CNX RESOURCES CORP. 6.00% 15/01/2029	USD	213 517,17	215 054,79	0,10
200 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	188 907,18	175 076,95	0,08
151 000,00	CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028	USD	141 822,75	131 630,61	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**9 187 918,08**	**8 985 762,11**	**4,25**
1 535 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.75% 15/10/2027	USD	1 353 383,82	1 299 721,65	0,61
1 250 000,00	HUB INTERNATIONAL LTD. 7.25% 15/06/2030	USD	1 125 049,47	1 092 326,33	0,52
1 250 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 2.875% 15/10/2026	USD	1 067 490,52	1 045 667,79	0,49
1 015 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 6.75% 15/04/2028	USD	971 446,85	869 491,25	0,41
1 000 000,00	SBA COMMUNICATIONS CORP. 3.125% 01/02/2029	USD	824 455,71	814 331,99	0,39
845 000,00	STARWOOD PROPERTY TRUST, INC. 7.25% 01/04/2029	USD	781 865,35	749 814,06	0,35
750 000,00	RHP HOTEL PROPERTIES LP VIA RHP FINANCE CORP. 4.50% 15/02/2029	USD	624 589,18	626 521,75	0,30
610 000,00	IRON MOUNTAIN, INC. 5.00% 15/07/2028	USD	521 330,92	515 346,29	0,24
615 000,00	COINBASE GLOBAL, INC. 3.375% 01/10/2028	USD	490 215,01	496 625,49	0,24
550 000,00	REALOGY GROUP LLC/REALOGY CO.-ISSUER CORP. 5.25% 15/04/2030	USD	389 767,44	440 013,41	0,21
500 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	419 529,93	421 199,40	0,20
450 000,00	ANYWHERE REAL ESTATE GROUP LLC/REALOGY CO-ISSUER CORP. 9.75% 15/04/2030	USD	413 953,01	410 690,55	0,19
250 000,00	ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO-ISSUER, INC. 3.625% 01/03/2029	USD	204 840,87	204 012,15	0,10
Computing and IT			**7 572 568,66**	**7 355 950,67**	**3,48**
1 170 000,00	NCR VOYIX CORP. 5.00% 01/10/2028	USD	965 856,49	973 647,77	0,46
1 085 000,00	SS&C TECHNOLOGIES, INC. 5.50% 30/09/2027	USD	976 994,40	917 584,31	0,43
1 000 000,00	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	843 200,82	829 132,27	0,39
880 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	873 567,07	800 284,80	0,38
925 000,00	ENTEGRIS, INC. 4.375% 15/04/2028	USD	783 656,10	776 703,06	0,37
850 000,00	ENTEGRIS ESCROW CORP. 5.95% 15/06/2030	USD	751 211,73	734 159,43	0,35
700 000,00	ATHENAHEALTH GROUP, INC. 6.50% 15/02/2030	USD	586 244,97	559 712,03	0,26
650 000,00	SYNAPTICS, INC. 4.00% 15/06/2029	USD	524 824,94	531 145,28	0,25
585 000,00	AHEAD DB HOLDINGS LLC 6.625% 01/05/2028	USD	504 759,21	479 379,87	0,23
500 000,00	RINGCENTRAL, INC. 8.50% 15/08/2030	USD	449 898,57	444 681,02	0,21
250 000,00	ENTEGRIS, INC. 3.625% 01/05/2029	USD	201 621,77	203 638,85	0,10
125 000,00	FAIR ISAAC CORP. 5.25% 15/05/2026	USD	110 732,59	105 881,98	0,05
Basic Goods			**6 850 092,74**	**6 718 923,06**	**3,18**
1 220 000,00	DARLING INGREDIENTS, INC. 5.25% 15/04/2027	USD	1 082 971,05	1 033 412,19	0,49
1 130 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.875% 15/02/2030	USD	950 864,49	949 154,22	0,45
850 000,00	POST HOLDINGS, INC. 6.25% 15/02/2032	USD	766 498,94	740 616,41	0,35
890 000,00	PERFORMANCE FOOD GROUP, INC. 4.25% 01/08/2029	USD	746 576,16	739 535,63	0,35
750 000,00	U.S. FOODS, INC. 4.625% 01/06/2030	USD	634 022,82	628 616,04	0,30
725 000,00	PRIMO WATER HOLDINGS, INC./TRITON WATER HOLDINGS, INC. 4.375% 30/04/2029	USD	616 657,18	601 986,30	0,29
735 000,00	ACCO BRANDS CORP. 4.25% 15/03/2029	USD	598 156,92	573 480,29	0,27
650 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA. ALBERTSONS LLC 3.50% 15/03/2029	USD	523 708,97	530 824,33	0,25
625 000,00	CENTRAL GARDEN & PET CO. 4.125% 15/10/2030	USD	512 909,33	510 823,49	0,24
500 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	417 726,88	410 474,16	0,19
Multi-Utilities			**2 986 205,42**	**2 962 803,44**	**1,40**
1 115 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	937 048,58	933 808,27	0,44
745 000,00	NRG ENERGY, INC. 3.375% 15/02/2029	USD	616 818,21	608 054,89	0,29
675 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	593 057,51	571 522,37	0,27
665 000,00	NRG ENERGY, INC. 3.625% 15/02/2031	USD	521 555,93	532 028,72	0,25
350 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 9.50% 01/06/2030	USD	317 725,19	317 389,19	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**7 675 185,83**	**7 422 572,36**	**3,51**
Industries			**2 622 892,40**	**2 534 810,53**	**1,20**
1 645 000,00	GFL ENVIRONMENTAL, INC. 4.00% 01/08/2028	USD	1 377 945,27	1 372 371,89	0,65
775 000,00	ATS CORP. 4.125% 15/12/2028	USD	699 738,67	641 365,36	0,30
345 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	316 093,27	292 199,48	0,14
275 000,00	GFL ENVIRONMENTAL, INC. 4.375% 15/08/2029	USD	229 115,19	228 873,80	0,11
Consumer Retail			**2 333 637,24**	**2 310 788,73**	**1,09**
1 740 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 3.875% 15/01/2028	USD	1 480 503,98	1 454 879,44	0,69
750 000,00	GARDA WORLD SECURITY CORP. 6.50% 15/01/2031	USD	654 539,58	652 599,58	0,31
250 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	198 593,68	203 309,71	0,09
Raw materials			**1 695 548,24**	**1 582 277,38**	**0,75**
765 000,00	NOVA CHEMICALS CORP. 5.25% 01/06/2027	USD	683 848,89	651 372,05	0,31
675 000,00	NOVA CHEMICALS CORP. 8.50% 15/11/2028	USD	677 576,35	598 477,95	0,28
400 000,00	NOVA CHEMICALS CORP. 4.25% 15/05/2029	USD	334 123,00	332 427,38	0,16
Health			**1 023 107,95**	**994 695,72**	**0,47**
650 000,00	BAUSCH HEALTH COMPANIES, INC. 4.875% 01/06/2028	USD	516 557,72	511 984,30	0,24
550 000,00	BAUSCH & LOMB CORP. 8.375% 01/10/2028	USD	506 550,23	482 711,42	0,23
SUPRANATIONAL			**3 168 934,18**	**3 078 665,02**	**1,45**
Supranational			**2 074 736,95**	**2 033 950,60**	**0,96**
1 425 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	1 247 075,20	1 220 615,79	0,58
805 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	710 327,24	703 081,13	0,33
130 000,53	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	117 334,51	110 253,68	0,05
Consumer Retail			**1 094 197,23**	**1 044 714,42**	**0,49**
950 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/05/2028	USD	870 612,78	822 926,55	0,39
250 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	223 584,45	221 787,87	0,10
CAYMAN ISLANDS			**1 853 389,72**	**1 836 677,59**	**0,87**
Consumer Retail			**1 156 489,31**	**1 197 119,15**	**0,57**
1 440 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	1 156 489,31	1 197 119,15	0,57
Energy			**696 900,41**	**639 558,44**	**0,30**
738 833,33	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	696 900,41	639 558,44	0,30
AUSTRALIA			**1 845 701,88**	**1 727 400,57**	**0,82**
Raw materials			**1 845 701,88**	**1 727 400,57**	**0,82**
1 470 000,00	FMG RESOURCES AUGUST 2006 PTY. LTD. 4.50% 15/09/2027	USD	1 360 056,78	1 244 506,55	0,59
550 000,00	ALUMINA PTY. LTD. 6.125% 15/03/2030	USD	485 645,10	482 894,02	0,23
NETHERLANDS			**1 642 725,10**	**1 612 392,64**	**0,76**
Computing and IT			**706 682,20**	**685 367,01**	**0,32**
860 000,00	ELASTIC NV 4.125% 15/07/2029	USD	706 682,20	685 367,01	0,32
Industries			**619 789,09**	**615 145,38**	**0,29**
742 000,00	SENSATA TECHNOLOGIES BV 4.00% 15/04/2029	USD	619 789,09	615 145,38	0,29
Raw materials			**316 253,81**	**311 880,25**	**0,15**
350 000,00	AXALTA COATING SYSTEMS LLC VIA AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.25% 15/02/2031	USD	316 253,81	311 880,25	0,15
UNITED KINGDOM			**1 574 843,52**	**1 413 216,15**	**0,67**
Raw materials			**928 685,54**	**764 067,07**	**0,36**
530 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	497 107,74	386 042,09	0,18
500 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	431 577,80	378 024,98	0,18
Consumer Retail			**646 157,98**	**649 149,08**	**0,31**
750 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	646 157,98	649 149,08	0,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**1 271 459,98**	**1 262 855,73**	**0,60**
Telecommunication			**705 935,84**	**723 430,09**	**0,34**
805 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	705 935,84	723 430,09	0,34
Industries			**565 524,14**	**539 425,64**	**0,26**
660 000,00	ARDAGH GROUP SA 12.00% 01/12/2030	USD	565 524,14	539 425,64	0,26
PANAMA			**1 003 511,72**	**991 974,31**	**0,47**
Consumer Retail			**1 003 511,72**	**991 974,31**	**0,47**
1 180 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	1 003 511,72	991 974,31	0,47
AUSTRIA			**1 074 760,40**	**988 035,33**	**0,47**
Computing and IT			**1 074 760,40**	**988 035,33**	**0,47**
1 095 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	1 074 760,40	988 035,33	0,47
BERMUDA			**1 038 597,84**	**987 584,17**	**0,47**
Consumer Retail			**1 038 597,84**	**987 584,17**	**0,47**
900 000,00	VOC ESCROW LTD. 5.00% 15/02/2028	USD	809 739,06	761 381,76	0,36
250 000,00	NCL CORP. LTD. 7.75% 15/02/2029	USD	228 858,78	226 202,41	0,11
LIBERIA			**999 884,89**	**943 058,10**	**0,44**
Consumer Retail			**999 884,89**	**943 058,10**	**0,44**
1 105 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/07/2027	USD	999 884,89	943 058,10	0,44
JERSEY			**791 716,16**	**769 704,87**	**0,36**
Consumer Retail			**791 716,16**	**769 704,87**	**0,36**
625 000,00	ADIENT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031	USD	566 417,95	553 794,23	0,26
250 000,00	ADIENT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	225 298,21	215 910,64	0,10
SINGAPORE			**415 250,79**	**415 332,80**	**0,20**
Computing and IT			**415 250,79**	**415 332,80**	**0,20**
500 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 4.091% 01/06/2029	USD	415 250,79	415 332,80	0,20
JAPAN			**402 607,31**	**400 225,33**	**0,19**
Computing and IT			**402 607,31**	**400 225,33**	**0,19**
455 000,00	KIOXIA HOLDINGS CORP. 6.25% 24/07/2030	USD	402 607,31	400 225,33	0,19
IRELAND			**394 391,06**	**380 762,38**	**0,18**
Industries			**394 391,06**	**380 762,38**	**0,18**
450 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	394 391,06	380 762,38	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 792 786,38**	**450 285,62**	**0,22**
Shares			**1 381 465,44**	**35 388,56**	**0,02**
UNITED STATES			**1 381 465,44**	**35 388,56**	**0,02**
Multi-Utilities			**1 381 465,44**	**35 388,56**	**0,02**
1 672,00	INCORA TOP HOLDCO LLC	USD	1 381 465,44	35 388,56	0,02
Ordinary Bonds			**411 320,94**	**414 897,06**	**0,20**
UNITED STATES			**411 320,94**	**414 897,06**	**0,20**
Computing and IT			**411 320,94**	**414 897,06**	**0,20**
500 000,00	COREWEAVE, INC. 9.25% 01/06/2030	USD	411 320,94	414 897,06	0,20
INVESTMENT FUNDS			**16 638 891,64**	**16 690 572,01**	**7,89**
UCI Units			**16 638 891,64**	**16 690 572,01**	**7,89**
LUXEMBOURG			**16 638 891,64**	**16 690 572,01**	**7,89**
Finance			**16 638 891,64**	**16 690 572,01**	**7,89**
1 537,80	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X-	EUR	16 638 891,64	16 690 572,01	7,89
Total Portfolio			**216 351 573,28**	**207 687 645,08**	**98,20**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 220 353,80)**
Unrealised profit on forward foreign exchange contracts					**83 568,18**
07/04/26	195 158 231,92	EUR	230 761 416,55	USD	41 562,31
04/03/26	3 845 205,99	USD	3 227 647,59	EUR	28 912,03
04/03/26	1 041 428,05	USD	875 854,72	EUR	6 145,50
04/03/26	946 358,98	USD	799 579,39	EUR	1 905,48
04/03/26	1 333 146,42	USD	1 127 348,69	EUR	1 711,97
04/03/26	2 454 417,39	EUR	2 896 773,35	USD	1 098,86
07/04/26	276 699,00	EUR	326 209,77	USD	877,48
04/03/26	1 755 729,81	USD	1 486 411,39	EUR	541,15
04/03/26	259 784,27	EUR	306 242,69	USD	422,98
04/03/26	1 025 710,93	EUR	1 210 656,77	USD	388,50
07/04/26	4 139,27	EUR	4 893,45	USD	1,69
04/03/26	931,84	EUR	1 100,00	USD	0,23
Unrealised loss on forward foreign exchange contracts					**(2 303 921,98)**
04/03/26	189 987 846,27	EUR	226 925 169,35	USD	(2 198 305,81)
04/03/26	230 761 416,55	USD	195 474 927,67	EUR	(39 803,30)
04/03/26	1 515 776,56	EUR	1 818 340,26	USD	(24 201,66)
04/03/26	1 830 060,38	EUR	2 173 509,82	USD	(10 715,99)
04/03/26	632 071,64	EUR	756 376,49	USD	(8 514,36)
04/03/26	788 330,83	EUR	939 997,48	USD	(7 766,40)
04/03/26	776 083,77	EUR	920 754,40	USD	(3 716,22)
04/03/26	361 974,92	EUR	431 180,14	USD	(3 197,67)
04/03/26	458 095,09	EUR	544 517,94	USD	(3 064,89)
04/03/26	544 199,61	EUR	644 311,00	USD	(1 476,54)
07/04/26	602 091,57	USD	510 493,56	EUR	(1 404,55)
07/04/26	804 801,92	USD	681 866,45	EUR	(1 378,90)
07/04/26	544 571,78	USD	460 726,86	EUR	(272,80)
04/03/26	96 746,93	EUR	114 356,11	USD	(102,89)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 339 466 368,10
Banks	(Note 3)	2 568 717,55
Other banks and broker accounts	(Notes 2, 3, 10)	107 299 193,04
Options purchased, at market value	(Notes 2, 10)	178 610,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	966 410,72
Unrealised profit on swap contracts	(Notes 2, 9)	126 913,36
Swap premium paid	(Notes 2, 9)	308 262,35
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	86 293,89
Interest receivable (net of withholding tax)		22 173 337,88
Receivable on investments sold		32 355 668,18
Receivable on subscriptions		2 354 612,37
Total assets		**1 507 884 387,44**
Liabilities		
Bank overdrafts	(Note 3)	(3 501 001,96)
Unrealised loss on future contracts	(Notes 2, 10)	(1 547 744,47)
Unrealised loss on swap contracts	(Notes 2, 9)	(140 660,54)
Swap premium received	(Notes 2, 9)	(358 244,68)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(46 438,33)
Payable on investments purchased		(1 684 977,98)
Payable on redemptions		(5 598 921,09)
Other liabilities		(1 462 949,43)
Total liabilities		**(14 340 938,48)**
Total net assets		**1 493 543 448,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,50	5 874 393,507
Class S	EUR	9,82	928 462,307
Class T	EUR	11,07	128 410 946,290
Class TS	EUR	10,41	72 999,708

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 050 980 315,86**
Interest on:		
- bonds	(Note 2)	20 676 933,91
- bank accounts	(Note 2)	767 300,95
- swaps and contracts for difference	(Note 2)	302 982,50
Securities lending, net	(Note 14)	22 006,57
Other income		7 455,60
Total income		**21 776 679,53**
Interest on bank accounts	(Note 2)	(9 206,80)
Interest paid on swaps and contracts for difference	(Note 2)	(456 024,17)
Management fee	(Note 6)	(1 895 225,21)
Central Administration fee	(Note 8)	(896 232,73)
Depositary fee	(Note 8)	(296 901,27)
Subscription tax	(Note 4)	(376 780,30)
Performance fee	(Note 7)	(1 828 338,33)
Other charges and taxes	(Note 5)	(155 351,90)
Total expenses		**(5 914 060,71)**
Net investment income / (loss)		**15 862 618,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 884 155,91
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 937 685,00)
- option contracts	(Note 2)	(119 890,00)
- future contracts	(Note 2)	(2 142 899,42)
- foreign currencies and forward foreign exchange contracts	(Note 2)	495 917,92
- swap contracts	(Note 2)	92 018,67
Net result of operations for the period		**15 134 236,90**
Subscriptions for the period		726 629 752,85
Redemptions for the period		(299 161 400,95)
Dividend distributions	(Note 13)	(39 455,70)
Net assets at the end of the period		**1 493 543 448,96**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 339 297 620,32**	**1 339 466 368,10**	**89,68**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 318 161 058,60**	**1 318 506 763,31**	**88,28**
Ordinary Bonds			**529 082 130,19**	**530 311 592,29**	**35,51**
FRANCE			**129 124 628,30**	**129 766 554,13**	**8,69**
Finance			**72 064 250,30**	**72 533 992,13**	**4,86**
20 000 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	19 920 000,00	19 944 800,00	1,33
8 500 000,00	CREDIT AGRICOLE SA 1.25% 14/04/2026	EUR	8 469 145,00	8 490 310,00	0,57
7 800 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	7 873 550,00	7 889 544,00	0,53
7 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032	EUR	7 471 114,00	7 568 868,00	0,51
5 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 17/10/2031	EUR	5 005 500,00	5 033 900,00	0,34
5 000 000,00	BNP PARIBAS SA 1.50% 23/05/2028	EUR	4 883 500,00	4 884 850,00	0,33
4 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 11/03/2031	EUR	4 374 260,00	4 419 316,00	0,30
4 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	EUR	3 874 800,00	3 903 720,00	0,26
2 700 000,00	BPCE SA 0.50% 24/02/2027	EUR	2 516 697,00	2 654 100,00	0,18
2 400 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	2 396 040,00	2 415 096,00	0,16
1 700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	1 699 609,00	1 700 085,00	0,11
1 500 000,00	BPCE SA 3.50% 25/01/2028	EUR	1 503 945,00	1 528 380,00	0,10
1 000 000,00	CREDIT AGRICOLE SA 7.50% PERPETUAL	GBP	1 152 290,30	1 148 993,13	0,08
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	923 800,00	952 030,00	0,06
Consumer Retail			**20 653 728,00**	**20 710 187,00**	**1,39**
5 300 000,00	RENAULT SA 2.375% 25/05/2026	EUR	5 299 470,00	5 300 689,00	0,36
4 800 000,00	AYVENS SA 3.00% 18/04/2030	EUR	4 777 104,00	4 823 856,00	0,32
3 000 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	3 066 600,00	3 079 650,00	0,21
3 000 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	3 055 560,00	3 046 650,00	0,20
3 000 000,00	AYVENS SA 4.375% 23/11/2026	EUR	3 059 040,00	3 044 250,00	0,20
1 400 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	1 395 954,00	1 415 092,00	0,10
Industries			**12 653 730,00**	**12 679 935,00**	**0,85**
3 000 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	3 079 860,00	3 073 050,00	0,21
3 000 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	3 059 040,00	3 043 830,00	0,20
3 000 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	2 992 770,00	3 014 940,00	0,20
2 000 000,00	VINCI SA 3.375% 17/10/2032	EUR	2 022 660,00	2 026 680,00	0,14
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	1 499 400,00	1 521 435,00	0,10
Computing and IT			**9 972 660,00**	**9 968 420,00**	**0,67**
8 000 000,00	CAPGEMINI SE 2.50% 25/09/2028	EUR	7 984 480,00	7 984 560,00	0,54
2 000 000,00	CAPGEMINI SE 3.125% 25/09/2031	EUR	1 988 180,00	1 983 860,00	0,13
Multi-Utilities			**7 907 670,00**	**7 980 880,00**	**0,53**
5 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	4 977 000,00	5 003 500,00	0,33
3 000 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	2 930 670,00	2 977 380,00	0,20
Telecommunication			**2 997 540,00**	**3 006 810,00**	**0,20**
3 000 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	2 997 540,00	3 006 810,00	0,20
Basic Goods			**2 875 050,00**	**2 886 330,00**	**0,19**
3 000 000,00	PERNOD RICARD SA 1.375% 07/04/2029	EUR	2 875 050,00	2 886 330,00	0,19
UNITED STATES			**77 404 608,87**	**77 492 304,27**	**5,19**
Finance			**34 215 288,39**	**34 237 945,08**	**2,29**
18 000 000,00	JEFFERIES FINANCIAL GROUP, INC. 3.875% 16/04/2026	EUR	18 103 756,50	18 031 140,00	1,21
7 586 000,00	GOLDMAN SACHS GROUP, INC. 1.50% 07/12/2027	GBP	8 213 871,89	8 262 935,08	0,55
3 000 000,00	AMERICAN TOWER CORP. 1.95% 22/05/2026	EUR	2 974 800,00	2 997 750,00	0,20

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	AMERICAN TOWER CORP. 0.40% 15/02/2027	EUR	2 925 600,00	2 945 700,00	0,20
2 000 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	1 997 260,00	2 000 420,00	0,13
Telecommunication			**17 399 168,48**	**17 420 437,19**	**1,17**
6 000 000,00	BOOKING HOLDINGS, INC. 3.50% 01/03/2029	EUR	6 148 500,00	6 132 540,00	0,41
3 500 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	3 423 000,00	3 450 230,00	0,23
3 000 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	2 967 000,00	2 975 820,00	0,20
2 500 000,00	ALPHABET, INC. 4.125% 13/02/2029	GBP	2 867 948,48	2 863 487,19	0,19
2 000 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 992 720,00	1 998 360,00	0,14
Health			**6 988 200,00**	**7 013 000,00**	**0,47**
4 000 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	3 998 400,00	4 022 120,00	0,27
3 000 000,00	BECTON DICKINSON & CO. 1.90% 15/12/2026	EUR	2 989 800,00	2 990 880,00	0,20
Consumer Retail			**6 112 600,00**	**6 092 240,00**	**0,41**
2 000 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	2 070 740,00	2 055 700,00	0,14
2 000 000,00	STRYKER CORP. 3.375% 11/09/2032	EUR	2 028 700,00	2 028 080,00	0,14
2 000 000,00	AMERICAN HONDA FINANCE CORP. 2.85% 27/06/2028	EUR	2 013 160,00	2 008 460,00	0,13
Computing and IT			**4 882 700,00**	**4 930 660,00**	**0,33**
3 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030	EUR	3 020 640,00	3 010 560,00	0,20
2 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.30% 11/02/2028	EUR	1 862 060,00	1 920 100,00	0,13
Basic Goods			**4 707 232,00**	**4 717 112,00**	**0,31**
3 000 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	3 114 960,00	3 097 320,00	0,20
1 600 000,00	IHG FINANCE LLC 3.375% 10/09/2030	EUR	1 592 272,00	1 619 792,00	0,11
Multi-Utilities			**2 056 820,00**	**2 049 020,00**	**0,14**
2 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.151% 12/09/2027	EUR	2 056 820,00	2 049 020,00	0,14
Industries			**1 042 600,00**	**1 031 890,00**	**0,07**
1 000 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	1 042 600,00	1 031 890,00	0,07
NETHERLANDS			**63 632 744,44**	**63 790 786,37**	**4,27**
Consumer Retail			**17 734 495,44**	**17 820 258,37**	**1,19**
3 700 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	3 741 095,00	3 736 704,00	0,25
3 000 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	3 103 200,00	3 106 620,00	0,21
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	3 086 700,00	3 094 980,00	0,21
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	2 971 470,00	2 980 110,00	0,20
2 600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 597 790,00	2 622 776,00	0,17
2 279 000,00	BMW INTERNATIONAL INVESTMENT BV 3.375% 27/08/2034	EUR	2 234 240,44	2 279 068,37	0,15
Basic Goods			**16 006 600,00**	**16 013 150,00**	**1,07**
7 000 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	6 943 300,00	6 944 210,00	0,47
3 000 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 127 830,00	3 131 670,00	0,21
3 000 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	3 047 400,00	3 046 620,00	0,20
3 000 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	2 888 070,00	2 890 650,00	0,19
Finance			**12 765 029,00**	**12 796 858,00**	**0,86**
9 700 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	9 672 890,00	9 687 972,00	0,65
1 700 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	1 697 739,00	1 709 180,00	0,12
1 400 000,00	WPC EUROBOND BV 2.25% 09/04/2026	EUR	1 394 400,00	1 399 706,00	0,09
Health			**9 079 650,00**	**9 084 390,00**	**0,61**
3 000 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	3 053 100,00	3 057 240,00	0,21
3 000 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	3 022 920,00	3 024 660,00	0,20
3 000 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	3 003 630,00	3 002 490,00	0,20
Telecommunication			**4 906 310,00**	**4 902 230,00**	**0,33**
3 000 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	2 893 230,00	2 893 950,00	0,19
2 000 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	2 013 080,00	2 008 280,00	0,14
Multi-Utilities			**1 920 740,00**	**1 963 700,00**	**0,13**
2 000 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	1 920 740,00	1 963 700,00	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 219 920,00**	**1 210 200,00**	**0,08**
1 200 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	1 219 920,00	1 210 200,00	0,08
LUXEMBOURG			**51 937 239,07**	**52 199 335,00**	**3,49**
Finance			**28 094 707,07**	**28 364 065,00**	**1,90**
16 000 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	15 932 167,08	15 985 920,00	1,07
6 500 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	6 458 465,00	6 480 565,00	0,43
6 500 000,00	GRAND CITY PROPERTIES SA 2.00% 25/10/2032	EUR	5 704 074,99	5 897 580,00	0,40
Consumer Retail			**16 908 002,00**	**16 913 670,00**	**1,13**
13 000 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	EUR	12 978 160,00	12 987 650,00	0,87
2 000 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	EUR	2 031 780,00	2 024 500,00	0,13
1 900 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	1 898 062,00	1 901 520,00	0,13
Health			**4 964 570,00**	**4 950 300,00**	**0,33**
3 000 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	3 092 310,00	3 073 560,00	0,21
2 000 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	1 872 260,00	1 876 740,00	0,12
Basic Goods			**1 969 960,00**	**1 971 300,00**	**0,13**
2 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.875% 29/03/2027	EUR	1 969 960,00	1 971 300,00	0,13
UNITED KINGDOM			**51 829 470,04**	**51 875 673,46**	**3,47**
Finance			**38 714 863,64**	**38 761 527,06**	**2,59**
6 099 000,00	ROTHESAY LIFE PLC 3.375% 12/07/2026	GBP	6 896 361,61	6 915 064,70	0,46
6 200 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	6 263 116,00	6 274 028,00	0,42
5 300 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	5 297 297,00	5 333 655,00	0,36
5 653 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	4 870 434,78	4 843 950,06	0,32
3 500 000,00	M&G PLC 5.625% 20/10/2051	GBP	4 013 205,93	4 031 638,75	0,27
3 000 000,00	LEGAL & GENERAL GROUP PLC 5.125% 14/11/2048	GBP	3 408 920,09	3 441 650,34	0,23
3 750 000,00	ABRDN PLC 4.25% 30/06/2028	USD	3 184 784,16	3 146 670,74	0,21
3 000 000,00	NATWEST MARKETS PLC 0.125% 18/06/2026	EUR	2 965 740,00	2 981 700,00	0,20
1 441 000,00	PRINCIPALITY BUILDING SOCIETY 8.625% 12/07/2028	GBP	1 815 004,07	1 793 169,47	0,12
Basic Goods			**9 249 040,00**	**9 228 016,00**	**0,62**
4 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.125% 03/06/2031	EUR	4 044 680,00	4 032 480,00	0,27
3 200 000,00	DIAGEO FINANCE PLC 2.375% 20/05/2026	EUR	3 201 920,00	3 200 096,00	0,22
2 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.125% 25/09/2032	EUR	2 002 440,00	1 995 440,00	0,13
Industries			**3 865 566,40**	**3 886 130,40**	**0,26**
3 880 000,00	IDS FINANCING PLC 3.25% 01/10/2029	EUR	3 865 566,40	3 886 130,40	0,26
GERMANY			**47 642 942,58**	**47 763 359,00**	**3,20**
Finance			**21 682 037,58**	**21 695 188,00**	**1,45**
11 000 000,00	COMMERZBANK AG 4.00% 23/03/2026	EUR	11 059 379,16	11 009 130,00	0,74
5 000 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	5 105 500,00	5 038 700,00	0,34
3 000 000,00	HAMBURG COMMERCIAL BANK AG 3.25% 03/02/2031	EUR	2 987 490,00	3 011 670,00	0,20
1 700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	1 640 088,42	1 663 178,00	0,11
1 000 000,00	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	889 580,00	972 510,00	0,06
Multi-Utilities			**21 039 905,00**	**21 105 921,00**	**1,42**
7 500 000,00	AMPRION GMBH 2.75% 30/09/2029	EUR	7 470 975,00	7 499 175,00	0,50
6 000 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	6 151 500,00	6 161 880,00	0,42
4 400 000,00	AMPRION GMBH 3.162% 15/01/2031	EUR	4 400 000,00	4 434 936,00	0,30
3 000 000,00	EUROGRID GMBH 2.886% 16/10/2029	EUR	3 017 430,00	3 009 930,00	0,20
Consumer Retail			**4 921 000,00**	**4 962 250,00**	**0,33**
5 000 000,00	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	EUR	4 921 000,00	4 962 250,00	0,33
ITALY			**17 801 392,00**	**17 881 506,00**	**1,20**
Finance			**8 442 900,00**	**8 458 170,00**	**0,57**
5 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	5 317 950,00	5 370 090,00	0,36
3 000 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	3 124 950,00	3 088 080,00	0,21

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**7 337 280,00**	**7 338 924,00**	**0,49**
4 200 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	4 258 080,00	4 284 504,00	0,29
3 000 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	3 079 200,00	3 054 420,00	0,20
Industries			**2 021 212,00**	**2 084 412,00**	**0,14**
2 200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	2 021 212,00	2 084 412,00	0,14
SPAIN			**15 892 812,00**	**15 977 674,00**	**1,07**
Finance			**10 837 978,00**	**10 887 843,00**	**0,73**
6 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	6 248 550,00	6 250 440,00	0,42
3 100 000,00	SERVICIOS FINANCIEROS CARREFOUR ESTABLECIMIENTO FINANCIERO DE CREDITO SA 3.50% 29/09/2028	EUR	3 094 978,00	3 138 378,00	0,21
1 500 000,00	INMOBILIARIA COLONIAL SOCIMI SA 2.00% 17/04/2026	EUR	1 494 450,00	1 499 025,00	0,10
Industries			**3 053 314,00**	**3 085 151,00**	**0,21**
3 100 000,00	CELLNEX FINANCE CO. SA 3.00% 19/01/2031	EUR	3 053 314,00	3 085 151,00	0,21
Multi-Utilities			**2 001 520,00**	**2 004 680,00**	**0,13**
2 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	2 001 520,00	2 004 680,00	0,13
BELGIUM			**15 234 172,53**	**15 204 354,00**	**1,02**
Finance			**12 180 682,53**	**12 158 364,00**	**0,82**
10 000 000,00	BELFIUS BANK SA 3.125% 11/05/2026	EUR	10 041 556,53	10 013 100,00	0,67
2 200 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	2 139 126,00	2 145 264,00	0,15
Industries			**3 053 490,00**	**3 045 990,00**	**0,20**
3 000 000,00	BPOST SA 3.29% 16/10/2029	EUR	3 053 490,00	3 045 990,00	0,20
BERMUDA			**13 404 878,61**	**12 990 756,71**	**0,87**
Finance			**13 404 878,61**	**12 990 756,71**	**0,87**
7 000 000,00	RLGH FINANCE BERMUDA LTD. 8.25% 17/07/2031	USD	7 058 121,16	6 701 429,80	0,45
7 000 000,00	RLGH FINANCE BERMUDA LTD. 6.75% 02/07/2035	USD	6 346 757,45	6 289 326,91	0,42
IRELAND			**12 775 886,00**	**12 822 299,00**	**0,86**
Health			**6 500 000,00**	**6 545 935,00**	**0,44**
3 500 000,00	BMS IRELAND CAPITAL FUNDING DAC 3.363% 10/11/2033	EUR	3 500 000,00	3 525 025,00	0,24
3 000 000,00	BMS IRELAND CAPITAL FUNDING DAC 2.973% 10/11/2030	EUR	3 000 000,00	3 020 910,00	0,20
Telecommunication			**3 196 896,00**	**3 206 944,00**	**0,21**
3 200 000,00	VODAFONE INTERNAT FINANC 2.75% 03/07/2029	EUR	3 196 896,00	3 206 944,00	0,21
Raw materials			**3 078 990,00**	**3 069 420,00**	**0,21**
3 000 000,00	LINDE PLC 3.375% 12/06/2029	EUR	3 078 990,00	3 069 420,00	0,21
NORWAY			**9 884 000,00**	**9 925 400,00**	**0,66**
Finance			**9 884 000,00**	**9 925 400,00**	**0,66**
10 000 000,00	SPAREBANK 1 SR-BANK ASA 0.375% 15/07/2027	EUR	9 884 000,00	9 925 400,00	0,66
JAPAN			**8 973 390,00**	**9 002 200,50**	**0,60**
Telecommunication			**5 977 800,00**	**6 003 730,50**	**0,40**
5 970 000,00	NTT FINANCE CORP. 2.906% 16/03/2029	EUR	5 977 800,00	6 003 730,50	0,40
Finance			**2 995 590,00**	**2 998 470,00**	**0,20**
3 000 000,00	ORIX CORP. 1.919% 20/04/2026	EUR	2 995 590,00	2 998 470,00	0,20
CANADA			**5 021 500,00**	**5 008 850,00**	**0,34**
Finance			**5 021 500,00**	**5 008 850,00**	**0,34**
5 000 000,00	TORONTO-DOMINION BANK 2.551% 03/08/2027	EUR	5 021 500,00	5 008 850,00	0,34
SWEDEN			**3 285 612,00**	**3 294 126,00**	**0,22**
Finance			**3 285 612,00**	**3 294 126,00**	**0,22**
3 300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	3 285 612,00	3 294 126,00	0,22
ICELAND			**2 316 603,75**	**2 326 383,85**	**0,16**
Finance			**2 316 603,75**	**2 326 383,85**	**0,16**
2 335 000,00	LANDSBANKINN HF. 0.75% 25/05/2026	EUR	2 316 603,75	2 326 383,85	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**1 910 180,00**	**1 961 720,00**	**0,13**
Industries			**1 910 180,00**	**1 961 720,00**	**0,13**
2 000 000,00	DSV AS 0.375% 26/02/2027	EUR	1 910 180,00	1 961 720,00	0,13
PORTUGAL			**1 010 070,00**	**1 028 310,00**	**0,07**
Multi-Utilities			**1 010 070,00**	**1 028 310,00**	**0,07**
1 000 000,00	EDP SA 3.875% 26/06/2028	EUR	1 010 070,00	1 028 310,00	0,07
Floating Rate Notes			**786 407 208,41**	**785 369 371,02**	**52,58**
UNITED KINGDOM			**141 611 605,32**	**141 374 599,73**	**9,47**
Finance			**123 223 097,39**	**123 019 628,36**	**8,24**
10 000 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	9 914 412,84	9 993 900,00	0,67
8 400 000,00	ABRDN PLC FRN 31/12/2099	GBP	9 579 938,07	9 535 997,36	0,64
8 000 000,00	YORKSHIRE BUILDING SOCIETY FRN 12/09/2027	GBP	9 334 177,30	9 247 057,55	0,62
8 000 000,00	AVIVA PLC FRN 14/11/2036	GBP	9 314 884,64	9 216 540,71	0,62
8 000 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	9 071 469,42	9 092 742,55	0,61
9 900 000,00	LEGAL & GENERAL GROUP PLC FRN 21/03/2047	USD	8 429 428,13	8 444 303,12	0,56
9 357 000,00	PHOENIX GROUP HOLDINGS PLC FRN 04/09/2031	USD	7 995 119,53	7 926 859,93	0,53
6 000 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055	EUR	6 095 500,00	6 072 000,00	0,41
5 400 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	5 430 908,95	5 410 584,00	0,36
5 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	5 258 850,00	5 204 150,00	0,35
5 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/02/2030	EUR	5 000 000,00	5 011 750,00	0,34
4 160 000,00	COVENTRY BUILDING SOCIETY FRN 07/11/2027	GBP	4 850 589,85	4 822 870,23	0,32
5 090 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029	EUR	4 705 705,00	4 816 616,10	0,32
3 915 000,00	HSBC HOLDINGS PLC FRN 24/07/2027	GBP	4 381 243,65	4 415 880,36	0,30
4 400 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	4 169 220,00	4 174 104,00	0,28
3 700 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	3 801 010,00	3 806 930,00	0,25
3 150 000,00	BARCLAYS PLC FRN 31/10/2029	EUR	3 150 000,00	3 152 394,00	0,21
3 000 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 16/02/2030	EUR	3 000 000,00	3 001 590,00	0,20
2 300 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	2 796 895,21	2 776 383,26	0,19
2 400 000,00	ESURE GROUP PLC FRN 31/12/2099	GBP	2 745 361,12	2 733 889,70	0,18
2 052 000,00	YORKSHIRE BUILDING SOCIETY FRN 15/11/2028	GBP	2 435 541,77	2 413 368,06	0,16
1 023 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	1 176 910,73	1 167 009,56	0,08
530 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 17/01/2029	GBP	585 931,18	582 707,87	0,04
Multi-Utilities			**12 545 089,93**	**12 514 420,30**	**0,84**
11 000 000,00	SSE PLC FRN 31/12/2099	GBP	12 545 089,93	12 514 420,30	0,84
Basic Goods			**4 401 540,00**	**4 401 364,00**	**0,29**
4 400 000,00	DIAGEO FINANCE PLC FRN 20/06/2026	EUR	4 401 540,00	4 401 364,00	0,29
Energy			**1 441 878,00**	**1 439 187,07**	**0,10**
1 439 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 441 878,00	1 439 187,07	0,10
FRANCE			**96 491 545,80**	**96 190 112,82**	**6,44**
Finance			**96 491 545,80**	**96 190 112,82**	**6,44**
12 100 000,00	BNP PARIBAS SA FRN 24/05/2031	GBP	13 749 728,69	13 692 149,36	0,92
10 000 000,00	CREDIT AGRICOLE SA FRN 22/04/2027	EUR	9 982 000,00	9 995 700,00	0,67
9 400 000,00	SCOR SE FRN 05/06/2047	EUR	9 425 450,00	9 408 930,00	0,63
9 300 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	9 053 550,00	9 126 183,00	0,61
7 400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	7 303 380,00	7 384 090,00	0,49
6 600 000,00	SCOR SE FRN 08/06/2046	EUR	6 606 512,00	6 604 092,00	0,44
6 300 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	6 450 204,00	6 425 181,00	0,43
5 000 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	5 000 000,00	4 971 750,00	0,33
5 000 000,00	BPCE SA FRN 14/01/2028	EUR	4 905 350,00	4 916 750,00	0,33
5 000 000,00	AXA SA FRN 17/01/2047	USD	4 616 484,36	4 260 437,74	0,28

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	3 003 508,47	2 988 420,00	0,20
3 471 000,00	LA MONDIALE SAM FRN 26/01/2047	USD	3 017 288,34	2 973 294,31	0,20
2 800 000,00	SCOR SE FRN 27/05/2048	EUR	2 836 820,00	2 833 740,00	0,19
2 700 000,00	BPCE SA FRN 27/02/2039	EUR	2 697 975,00	2 726 433,00	0,18
2 500 000,00	KLEPIERRE SA FRN 12/05/2028	EUR	2 497 825,00	2 508 750,00	0,17
2 200 000,00	BPCE SA FRN 13/01/2042	EUR	2 156 572,00	2 179 012,00	0,15
1 400 000,00	BPCE SA FRN 08/03/2033	EUR	1 446 620,00	1 447 082,00	0,10
1 000 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	1 000 404,44	1 009 500,00	0,07
600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	627 786,00	624 720,00	0,04
100 000,00	AXA SA FRN 29/11/2049	GBP	114 087,50	113 898,41	0,01
NETHERLANDS			**89 292 766,54**	**89 596 673,15**	**6,00**
Finance			**67 894 936,54**	**68 115 248,15**	**4,56**
14 000 000,00	ING GROEP NV FRN 26/05/2031	EUR	13 987 600,00	13 993 420,00	0,94
12 000 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	11 659 800,00	11 826 480,00	0,79
8 200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	8 297 800,00	8 311 684,00	0,56
8 000 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	8 047 992,33	8 034 320,00	0,54
5 000 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	5 000 000,00	5 009 150,00	0,33
4 500 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	4 675 500,00	4 613 760,00	0,31
4 089 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	4 190 876,21	4 145 632,65	0,28
4 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	3 948 000,00	4 004 280,00	0,27
3 000 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	3 008 250,00	3 016 590,00	0,20
2 500 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	2 487 550,00	2 570 150,00	0,17
1 350 000,00	NN GROUP NV FRN 13/01/2048	EUR	1 398 060,00	1 390 189,50	0,09
1 200 000,00	ING GROEP NV FRN 10/02/2032	EUR	1 193 508,00	1 199 592,00	0,08
Consumer Retail			**13 094 900,00**	**13 012 220,00**	**0,87**
13 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	13 094 900,00	13 012 220,00	0,87
Multi-Utilities			**8 302 930,00**	**8 469 205,00**	**0,57**
3 700 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 580 350,00	3 694 265,00	0,25
3 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	2 835 000,00	2 830 260,00	0,19
2 000 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	1 887 580,00	1 944 680,00	0,13
SPAIN			**74 118 730,96**	**74 181 741,40**	**4,97**
Finance			**74 118 730,96**	**74 181 741,40**	**4,97**
10 300 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	10 286 610,00	10 297 013,00	0,69
8 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	8 639 950,00	8 609 116,00	0,58
6 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	6 698 670,00	6 698 802,00	0,45
6 000 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	5 991 420,00	6 066 660,00	0,41
4 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	5 594 424,75	5 549 608,93	0,37
5 000 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	5 376 300,00	5 330 800,00	0,36
5 000 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	5 063 600,00	5 053 050,00	0,34
4 500 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	4 748 400,00	4 712 130,00	0,31
4 500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	4 493 115,00	4 498 110,00	0,30
4 200 000,00	KUTXABANK SA FRN 14/10/2027	EUR	4 137 420,00	4 151 784,00	0,28
3 900 000,00	IBERCAJA BANCO SA FRN 10/08/2031	EUR	3 887 130,00	3 915 717,00	0,26
3 000 000,00	UNICAJA BANCO SA FRN 12/09/2029	EUR	2 994 600,00	3 060 480,00	0,20
2 800 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 837 800,00	2 842 028,00	0,19
2 200 000,00	BANKINTER SA FRN 03/11/2033	EUR	2 177 424,61	2 197 404,00	0,15
1 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	1 191 866,60	1 199 038,47	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**74 047 907,85**	**74 135 908,10**	**4,96**
Finance			**74 047 907,85**	**74 135 908,10**	**4,96**
10 700 000,00	DEUTSCHE BANK AG FRN 30/05/2049	GBP	12 365 847,85	12 229 651,51	0,82
12 600 000,00	ALLIANZ SE FRN 30/01/2049	USD	10 833 330,24	10 866 283,59	0,73
8 200 000,00	GOTHAER ALLGEMEINE VERSICHERUNG AG FRN 20/06/2045	EUR	8 543 666,00	8 657 150,00	0,58
8 400 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	8 502 480,00	8 551 536,00	0,57
5 100 000,00	ALLIANZ SE FRN 07/09/2038	EUR	5 335 416,00	5 283 651,00	0,35
5 000 000,00	ALLIANZ SE FRN 06/07/2047	EUR	5 025 000,00	5 015 900,00	0,33
5 000 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	4 997 348,15	5 008 950,00	0,33
4 400 000,00	TALANX AG FRN 05/12/2047	EUR	4 292 630,61	4 346 232,00	0,29
4 000 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	3 997 920,00	3 997 640,00	0,27
3 700 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	3 664 850,00	3 676 542,00	0,25
2 700 000,00	DEUTSCHE BANK AG FRN 19/02/2030	EUR	2 694 870,00	2 698 704,00	0,18
2 500 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 02/10/2028	EUR	2 498 800,00	2 498 975,00	0,17
1 300 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	1 295 749,00	1 304 693,00	0,09
UNITED STATES			**66 100 803,86**	**66 382 169,76**	**4,44**
Finance			**66 100 803,86**	**66 382 169,76**	**4,44**
29 520 000,00	JPMORGAN CHASE & CO. FRN 11/03/2027	EUR	29 452 088,36	29 512 324,80	1,98
7 034 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	6 839 840,50	6 956 203,96	0,47
4 500 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	4 681 800,00	4 671 585,00	0,31
4 500 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2029	EUR	4 500 000,00	4 505 265,00	0,30
4 300 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/08/2033	EUR	4 300 000,00	4 326 488,00	0,29
4 500 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	4 053 465,00	4 056 705,00	0,27
3 800 000,00	CITIGROUP, INC. FRN 22/10/2030	EUR	3 800 000,00	3 798 290,00	0,25
3 000 000,00	CITIGROUP, INC. FRN 29/04/2029	EUR	3 000 000,00	3 036 570,00	0,20
3 000 000,00	AMERICAN TOWER CORP. FRN 15/01/2028	EUR	2 873 610,00	2 893 830,00	0,19
2 600 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2039	EUR	2 600 000,00	2 624 908,00	0,18
IRELAND			**52 743 560,22**	**52 436 786,23**	**3,51**
Finance			**52 743 560,22**	**52 436 786,23**	**3,51**
16 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	16 006 195,24	16 011 680,00	1,07
10 031 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	11 689 794,10	11 558 620,99	0,77
7 000 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	7 413 166,26	7 310 100,00	0,49
6 650 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	6 988 502,50	6 934 021,50	0,46
6 397 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	6 281 854,00	6 374 418,59	0,43
5 000 000,00	CLOVERIE PLC FOR ZURICH INSURANCE CO. LTD. FRN 24/06/2046	USD	4 364 048,12	4 247 945,15	0,29
SWITZERLAND			**39 655 895,23**	**39 352 811,37**	**2,63**
Finance			**39 655 895,23**	**39 352 811,37**	**2,63**
10 000 000,00	UBS GROUP AG FRN 17/03/2028	EUR	10 302 000,00	10 209 400,00	0,68
8 000 000,00	UBS GROUP AG FRN 30/09/2027	GBP	9 332 289,27	9 247 877,41	0,62
6 500 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	6 656 000,00	6 566 560,00	0,44
5 000 000,00	UBS GROUP AG FRN 01/03/2029	EUR	5 542 750,00	5 481 800,00	0,37
3 800 000,00	UBS GROUP AG FRN 12/05/2029	EUR	3 800 000,00	3 834 124,00	0,25
3 000 000,00	UBS AG FRN 12/04/2026	EUR	3 000 000,00	3 000 810,00	0,20
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 022 855,96	1 012 239,96	0,07
POLAND			**21 645 850,00**	**21 222 798,00**	**1,42**
Finance			**21 645 850,00**	**21 222 798,00**	**1,42**
9 500 000,00	MBANK SA FRN 11/09/2027	EUR	10 036 350,00	9 782 625,00	0,65
5 000 000,00	BANK MILLENNIUM SA FRN 18/09/2027	EUR	5 342 000,00	5 192 750,00	0,35
3 500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	3 537 800,00	3 523 555,00	0,24
2 700 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 16/06/2028	EUR	2 729 700,00	2 723 868,00	0,18

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**16 102 162,50**	**15 911 243,00**	**1,07**
Finance			**12 838 187,50**	**12 654 028,00**	**0,85**
5 000 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	5 130 000,00	5 081 900,00	0,34
4 400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 561 980,00	4 449 368,00	0,30
3 000 000,00	GENERALI FRN 27/10/2047	EUR	3 146 207,50	3 122 760,00	0,21
Multi-Utilities			**3 263 975,00**	**3 257 215,00**	**0,22**
3 250 000,00	ENEL SPA FRN 31/12/2099	EUR	3 263 975,00	3 257 215,00	0,22
ROMANIA			**15 698 199,50**	**15 549 746,00**	**1,04**
Finance			**15 698 199,50**	**15 549 746,00**	**1,04**
8 100 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	8 274 550,00	8 171 928,00	0,55
7 300 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	7 423 649,50	7 377 818,00	0,49
AUSTRIA			**15 429 750,66**	**15 522 299,00**	**1,04**
Finance			**15 429 750,66**	**15 522 299,00**	**1,04**
6 700 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	6 676 550,00	6 682 111,00	0,45
4 600 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	4 570 806,91	4 670 840,00	0,31
3 100 000,00	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	3 142 350,00	3 134 348,00	0,21
1 035 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	1 040 043,75	1 035 000,00	0,07
CANADA			**13 503 100,00**	**13 504 025,00**	**0,90**
Finance			**13 503 100,00**	**13 504 025,00**	**0,90**
10 000 000,00	CANADIAN IMPERIAL BANK OF COMMERCE FRN 27/03/2026	EUR	10 003 100,00	10 002 100,00	0,67
3 500 000,00	ROYAL BANK OF CANADA FRN 16/01/2030	EUR	3 500 000,00	3 501 925,00	0,23
SWEDEN			**11 407 725,00**	**11 466 195,00**	**0,77**
Finance			**11 407 725,00**	**11 466 195,00**	**0,77**
7 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	7 408 125,00	7 468 275,00	0,50
4 000 000,00	FASTIGHETS AB BALDER FRN 02/06/2081	EUR	3 999 600,00	3 997 920,00	0,27
FINLAND			**8 572 093,10**	**8 489 029,96**	**0,57**
Finance			**8 572 093,10**	**8 489 029,96**	**0,57**
8 000 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	6 841 365,27	6 791 223,97	0,46
2 000 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	1 730 727,83	1 697 805,99	0,11
LUXEMBOURG			**8 091 450,00**	**8 109 693,00**	**0,54**
Consumer Retail			**8 091 450,00**	**8 109 693,00**	**0,54**
4 500 000,00	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	EUR	4 491 450,00	4 507 245,00	0,30
3 600 000,00	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2027	EUR	3 600 000,00	3 602 448,00	0,24
BELGIUM			**7 470 300,00**	**7 580 250,00**	**0,51**
Finance			**7 470 300,00**	**7 580 250,00**	**0,51**
5 000 000,00	KBC GROUP NV FRN 14/01/2029	EUR	4 715 100,00	4 780 250,00	0,32
2 800 000,00	KBC GROUP NV FRN 01/03/2027	EUR	2 755 200,00	2 800 000,00	0,19
NORWAY			**7 569 136,83**	**7 547 101,79**	**0,51**
Finance			**7 569 136,83**	**7 547 101,79**	**0,51**
6 633 000,00	DNB BANK ASA FRN 17/08/2027	GBP	7 569 136,83	7 547 101,79	0,51
HUNGARY			**6 394 000,00**	**6 341 822,00**	**0,42**
Finance			**6 394 000,00**	**6 341 822,00**	**0,42**
4 700 000,00	OTP BANK NYRT FRN 05/10/2027	EUR	4 817 500,00	4 794 752,00	0,32
1 500 000,00	MBH BANK NYRT FRN 19/10/2027	EUR	1 576 500,00	1 547 070,00	0,10
CYPRUS			**5 494 500,00**	**5 496 315,00**	**0,37**
Finance			**5 494 500,00**	**5 496 315,00**	**0,37**
5 500 000,00	BANK OF CYPRUS PLC FRN 24/06/2027	EUR	5 494 500,00	5 496 315,00	0,37
HONG KONG			**4 636 768,55**	**4 775 350,00**	**0,32**
Finance			**4 636 768,55**	**4 775 350,00**	**0,32**
5 000 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	4 636 768,55	4 775 350,00	0,32

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**3 591 616,49**	**3 595 938,71**	**0,24**
Finance			**3 591 616,49**	**3 595 938,71**	**0,24**
2 100 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	2 094 309,00	2 115 141,00	0,14
1 300 000,00	DANSKE BANK AS FRN 13/04/2027	GBP	1 497 307,49	1 480 797,71	0,10
ESTONIA			**2 608 750,00**	**2 533 600,00**	**0,17**
Finance			**2 608 750,00**	**2 533 600,00**	**0,17**
2 500 000,00	LUMINOR BANK AS FRN 08/06/2027	EUR	2 608 750,00	2 533 600,00	0,17
CZECH REPUBLIC			**2 232 150,00**	**2 246 180,00**	**0,15**
Finance			**2 232 150,00**	**2 246 180,00**	**0,15**
2 300 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	2 232 150,00	2 246 180,00	0,15
CROATIA			**1 896 840,00**	**1 826 982,00**	**0,12**
Finance			**1 896 840,00**	**1 826 982,00**	**0,12**
1 800 000,00	RAIFFEISENBANK AUSTRIA DD FRN 05/06/2027	EUR	1 896 840,00	1 826 982,00	0,12
Zero-Coupon Bonds			**2 671 720,00**	**2 825 800,00**	**0,19**
FRANCE			**1 677 200,00**	**1 830 480,00**	**0,12**
Industries			**1 677 200,00**	**1 830 480,00**	**0,12**
2 000 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	1 677 200,00	1 830 480,00	0,12
SWEDEN			**994 520,00**	**995 320,00**	**0,07**
Consumer Retail			**994 520,00**	**995 320,00**	**0,07**
1 000 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	994 520,00	995 320,00	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**21 136 561,72**	**20 959 604,79**	**1,40**
Ordinary Bonds			**4 354 675,00**	**4 352 922,00**	**0,29**
GERMANY			**3 099 720,00**	**3 086 280,00**	**0,21**
Multi-Utilities			**3 099 720,00**	**3 086 280,00**	**0,21**
3 000 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	3 099 720,00	3 086 280,00	0,21
FRANCE			**1 254 955,00**	**1 266 642,00**	**0,08**
Finance			**1 254 955,00**	**1 266 642,00**	**0,08**
1 300 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	1 254 955,00	1 266 642,00	0,08
Floating Rate Notes			**16 781 886,72**	**16 606 682,79**	**1,11**
NETHERLANDS			**12 500 974,35**	**12 372 924,13**	**0,83**
Finance			**12 500 974,35**	**12 372 924,13**	**0,83**
9 530 000,00	ARGENTUM NETHERLANDS BV FOR SWISS RE LTD. FRN 15/08/2052	USD	8 268 349,35	8 187 145,48	0,55
5 000 000,00	ING GROEP NV FRN 31/12/2099	USD	4 232 625,00	4 185 778,65	0,28
FRANCE			**4 280 912,37**	**4 233 758,66**	**0,28**
Finance			**4 280 912,37**	**4 233 758,66**	**0,28**
5 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	4 280 912,37	4 233 758,66	0,28
Total Portfolio			**1 339 297 620,32**	**1 339 466 368,10**	**89,68**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 547 744,47)**	**446 278 492,85**
Unrealised loss on future contracts and commitment						**(1 547 744,47)**	**446 278 492,85**
100 000,00	(361,00)	Sale	EURO BUND	06/03/2026	EUR	(656 450,00)	47 013 030,00
100 000,00	(2 981,00)	Sale	EURO SCHATZ	06/03/2026	EUR	(453 450,00)	319 056 430,00
100 000,00	(491,00)	Sale	EURO BOBL	06/03/2026	EUR	(378 590,00)	57 672 860,00
250 000,00	(31,00)	Sale	ICE 3 MONTHS SONIA INDEX	19/12/2028	GBP	(22 944,56)	8 519 051,61
250 000,00	(28,00)	Sale	ICE 3 MONTHS SONIA INDEX	20/03/2029	GBP	(20 923,39)	7 690 641,85
250 000,00	(23,00)	Sale	ICE 3 MONTHS SONIA INDEX	20/06/2028	GBP	(15 386,52)	6 326 479,39

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**298 500,00**	**178 610,00**	**-**
Purchased option contracts				**298 500,00**	**178 610,00**	**-**
530,00	Put	EURO STOXX 50 Index 5 900,00 20/03/2026	EUR	298 500,00	178 610,00	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**966 410,72**
Unrealised profit on forward foreign exchange contracts					**966 410,72**
31/03/26	153 049 442,70	EUR	133 880 000,00	GBP	795 516,71
31/03/26	88 698 654,22	EUR	104 670 000,00	USD	166 908,91
31/03/26	641 750,24	EUR	561 401,70	GBP	3 300,79
31/03/26	349 606,02	EUR	412 525,87	USD	684,31

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**39 855,56**	**(13 747,18)**
Unrealised profit on swap contracts						**12 438,34**	**126 913,36**
DEUTSCHE BANK AG	EUR	L	585 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	1 105,00	59 246,42
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	500 000,00	MORGAN STANLEY BANK AG	20/06/2027	(944,44)	9 370,54
HAINEKEN NV	EUR	L	3 000 000,00	DEUTSCHE BANK	20/06/2028	(5 666,67)	43 917,50
KONINKIJKE AHOLD DLHAIZE	EUR	L	500 000,00	DEUTSCHE BANK	20/06/2027	(944,44)	5 949,02
RABOBANK GROUP	EUR	L	10 000 000,00	BNP PARIBAS S.A.	20/12/2030	18 888,89	8 429,88
Unrealised loss on swap contracts						**27 417,22**	**(140 660,54)**
BANCO SANTANDER S.A.	EUR	L	10 000 000,00	JPMORGAN CHASE BANK N.A.	20/06/2028	(18 888,89)	(8 351,79)
BARCLAYS BANK PLC.	EUR	L	19 500 000,00	STATE STREET BANK INTERNATIONAL GMBH	20/12/2026	36 833,33	(14 013,58)
DEUTSCHE BANK AG	EUR	L	585 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(1 105,00)	(24 710,68)
INTESA SANPAOLO S.P.A	EUR	L	10 000 000,00	BNP PARIBAS S.A.	20/12/2030	(18 888,89)	(5 940,65)
UBS AG	EUR	L	15 600 000,00	MORGAN STANLEY BANK AG	20/06/2026	29 466,67	(87 643,84)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 742 877 077,47
Banks	(Note 3)	103 469 335,18
Other banks and broker accounts	(Notes 2, 3, 10)	248 412 600,81
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	3 334 711,04
Interest receivable (net of withholding tax)		47 855 217,70
Receivable on subscriptions		2 303 337,58
Total assets		**3 148 252 279,78**
Liabilities		
Amounts due to brokers	(Notes 2, 3, 10)	(67,09)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(8 120 451,12)
Payable on redemptions		(1 553 813,46)
Other liabilities		(6 312 153,11)
Total liabilities		**(15 986 484,78)**
Total net assets		**3 132 265 795,00**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,40	102 189 740,300
Class S	EUR	9,88	57 002 879,409
Class T	EUR	15,04	69 256 620,746
Class TS	EUR	10,34	1 141 360,617
Class ZS	EUR	11,03	4 000 000,001

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2 980 357 939,79**
Interest on:		
- bonds	(Note 2)	75 186 874,05
- bank accounts	(Note 2)	2 572 304,45
Securities lending, net	(Note 14)	280 718,48
Other income		14 241,22
Total income		**78 054 138,20**
Interest on bank accounts	(Note 2)	(372 818,12)
Management fee	(Note 6)	(19 912 651,80)
Central Administration fee	(Note 8)	(1 929 961,63)
Depositary fee	(Note 8)	(639 689,69)
Subscription tax	(Note 4)	(749 056,90)
Performance fee	(Note 7)	(5 532 075,88)
Other charges and taxes	(Note 5)	(207 986,38)
Total expenses		**(29 344 240,40)**
Net investment income / (loss)		**48 709 897,80**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 533 649,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	20 964 941,50
- foreign currencies and forward foreign exchange contracts	(Note 2)	(9 637 084,93)
Net result of operations for the period		**70 571 404,34**
Subscriptions for the period		326 028 404,08
Redemptions for the period		(231 189 035,61)
Dividend distributions	(Note 13)	(13 502 917,60)
Net assets at the end of the period		**3 132 265 795,00**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 646 752 703,04**	**2 742 877 077,47**	**87,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 109 126 432,07**	**2 203 642 487,59**	**70,35**
Ordinary Bonds			**141 542 733,53**	**149 539 677,80**	**4,77**
ITALY			**95 600 086,60**	**104 785 496,33**	**3,34**
Finance			**95 600 086,60**	**104 785 496,33**	**3,34**
40 000 000,00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	39 819 721,00	42 427 600,00	1,35
28 300 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	32 262 123,96	38 101 720,19	1,22
16 000 000,00	INTESA SANPAOLO SPA 5.148% 10/06/2030	GBP	17 473 241,64	18 500 856,14	0,59
6 000 000,00	INTESA SANPAOLO VITA SPA 2.375% 22/12/2030	EUR	6 045 000,00	5 755 320,00	0,18
SPAIN			**23 349 224,69**	**23 715 974,86**	**0,76**
Finance			**23 349 224,69**	**23 715 974,86**	**0,76**
14 600 000,00	BANCO SANTANDER SA 6.35% 14/03/2034	USD	13 360 781,20	13 356 393,96	0,43
11 000 000,00	BANCO SANTANDER SA 6.921% 08/08/2033	USD	9 988 443,49	10 359 580,90	0,33
UNITED STATES			**18 114 284,66**	**16 800 297,88**	**0,54**
Finance			**18 114 284,66**	**16 800 297,88**	**0,54**
19 807 000,00	CITIGROUP, INC. 4.125% 25/07/2028	USD	18 114 284,66	16 800 297,88	0,54
UNITED KINGDOM			**4 479 137,58**	**4 237 908,73**	**0,13**
Finance			**4 479 137,58**	**4 237 908,73**	**0,13**
5 000 000,00	STANDARD CHARTERED PLC 4.30% 19/02/2027	USD	4 479 137,58	4 237 908,73	0,13
Floating Rate Notes			**1 967 583 698,54**	**2 054 102 809,79**	**65,58**
UNITED KINGDOM			**540 870 810,68**	**554 273 223,38**	**17,70**
Finance			**540 870 810,68**	**554 273 223,38**	**17,70**
34 450 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	34 928 570,76	34 824 471,50	1,11
26 600 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	31 299 955,36	32 566 841,33	1,04
26 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	29 493 558,89	32 057 551,73	1,02
30 400 000,00	BARCLAYS PLC FRN 27/06/2034	USD	27 884 795,21	28 918 485,73	0,92
31 400 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	29 958 786,09	28 234 462,85	0,90
25 000 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	23 261 224,99	22 993 769,56	0,73
22 400 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	22 312 416,00	22 885 408,00	0,73
18 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	20 495 320,93	21 547 233,71	0,69
20 600 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	20 600 000,00	21 438 832,00	0,68
19 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	16 583 450,05	19 561 566,79	0,63
20 800 000,00	STANDARD CHARTERED PLC FRN 01/04/2031	USD	18 867 924,53	17 844 095,14	0,57
14 000 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	16 192 352,63	16 811 407,52	0,54
16 000 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	18 573 825,27	16 472 898,35	0,53
15 900 000,00	BARCLAYS PLC FRN 31/12/2099	EUR	15 900 000,00	15 979 977,00	0,51
17 400 000,00	BARCLAYS PLC FRN 09/05/2034	USD	15 848 442,00	15 951 641,95	0,51
15 000 000,00	HSBC HOLDINGS PLC FRN 03/11/2033	USD	15 085 552,68	14 995 422,97	0,48
13 000 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	12 653 620,48	14 619 239,53	0,47
11 900 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	13 242 526,39	13 548 896,72	0,43
11 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	12 854 420,90	13 202 575,01	0,42
12 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	12 394 410,00	12 923 125,00	0,41
10 300 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	12 227 508,82	12 670 401,20	0,41
12 400 000,00	LLOYDS BANKING GROUP PLC FRN 15/11/2033	USD	12 423 205,28	12 338 559,02	0,39
13 600 000,00	BARCLAYS PLC FRN 20/06/2030	USD	11 974 591,25	11 751 954,60	0,38
13 700 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	10 173 023,93	11 310 300,59	0,36
12 000 000,00	NATWEST GROUP PLC FRN 01/06/2034	USD	11 075 736,00	10 724 686,26	0,34
10 000 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	10 000 000,00	10 555 800,00	0,34
8 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 125 559,50	9 189 212,20	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 000 000,00	BARCLAYS PLC FRN 23/09/2035	USD	8 875 542,40	8 884 964,49	0,28
8 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	7 730 889,60	8 067 185,40	0,26
6 600 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	7 490 936,11	7 972 423,86	0,26
6 000 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	6 706 589,26	7 262 415,45	0,23
6 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	5 997 100,00	6 419 820,00	0,21
5 000 000,00	BARCLAYS PLC FRN 14/11/2032	GBP	5 856 502,59	6 035 615,77	0,19
4 700 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	5 566 324,58	5 612 093,29	0,18
4 300 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	4 002 048,70	4 169 181,72	0,13
3 250 000,00	HSBC HOLDINGS PLC FRN 29/03/2033	USD	2 948 647,00	2 758 769,58	0,09
1 300 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 265 452,50	1 171 937,56	0,04
SPAIN			**437 234 440,03**	**462 158 017,53**	**14,75**
Finance			**437 234 440,03**	**462 158 017,53**	**14,75**
76 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	75 915 304,00	80 328 200,00	2,56
49 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	49 400 000,00	53 056 094,00	1,69
25 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	24 145 987,81	25 512 210,58	0,81
25 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	23 625 800,00	25 375 250,00	0,81
23 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	23 400 000,00	25 344 774,00	0,81
24 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	22 928 500,00	24 316 402,00	0,78
20 000 000,00	CAIXABANK SA FRN 25/10/2033	GBP	22 498 684,53	23 980 769,39	0,77
21 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	21 538 656,00	22 368 528,00	0,71
19 200 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	19 151 954,00	20 196 480,00	0,64
18 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	18 528 267,00	19 694 796,00	0,63
17 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	15 734 741,20	15 907 745,96	0,51
15 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	14 975 047,17	15 544 200,00	0,50
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	11 207 165,85	11 325 732,51	0,36
10 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	9 920 000,00	10 800 100,00	0,34
10 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	10 200 000,00	10 621 158,00	0,34
10 100 000,00	CAIXABANK SA FRN 20/01/2037	EUR	10 062 125,00	10 224 735,00	0,33
10 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	9 864 137,40	10 011 238,47	0,32
9 400 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	9 373 492,00	9 928 844,00	0,32
9 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 019 555,79	8 078 488,86	0,26
6 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	6 600 000,00	7 410 810,00	0,24
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	7 343 886,00	0,23
6 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	6 251 437,20	6 405 544,38	0,20
5 300 000,00	CAIXABANK SA FRN 08/08/2036	EUR	5 274 449,00	5 485 394,00	0,18
4 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	4 400 000,00	4 681 864,00	0,15
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	4 045 047,60	4 500 095,51	0,14
4 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 574 088,48	3 714 676,87	0,12
ITALY			**288 578 217,86**	**304 340 368,00**	**9,72**
Finance			**288 578 217,86**	**304 340 368,00**	**9,72**
46 000 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	46 017 392,00	47 148 160,00	1,50
24 500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	24 500 000,00	26 492 095,00	0,85
26 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	25 001 210,00	26 211 380,00	0,84
22 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	20 007 660,00	21 969 860,00	0,70
20 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	21 100 000,00	21 655 400,00	0,69
19 800 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	19 789 310,00	20 718 324,00	0,66
18 700 000,00	BANCO BPM SPA FRN 26/11/2036	EUR	18 767 724,00	19 450 431,00	0,62
16 400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15 733 875,00	16 881 504,00	0,54
13 900 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	13 900 000,00	14 701 057,00	0,47
12 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	11 270 312,50	12 720 840,00	0,41
11 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	11 881 793,00	12 628 280,00	0,40
11 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	10 974 590,00	11 326 810,00	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	10 400 000,00	11 191 024,00	0,36
9 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	9 500 000,00	9 699 690,00	0,31
7 600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	7 600 000,00	8 785 220,00	0,28
8 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	8 000 000,00	8 062 560,00	0,26
5 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 684 333,33	5 188 508,00	0,17
4 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	4 500 000,00	4 544 955,00	0,14
2 450 000,00	GENERALI FRN 27/10/2047	EUR	2 561 514,03	2 550 254,00	0,08
2 400 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	2 388 504,00	2 414 016,00	0,08
FRANCE			**251 446 907,40**	**261 462 861,65**	**8,35**
Finance			**251 446 907,40**	**261 462 861,65**	**8,35**
40 500 000,00	AXA SA FRN 24/07/2055	EUR	40 371 210,00	41 961 240,00	1,34
30 400 000,00	BNP PARIBAS SA FRN 19/01/2036	EUR	30 400 000,00	30 596 688,00	0,98
24 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	24 098 500,00	26 273 188,00	0,84
22 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	22 000 000,00	22 183 040,00	0,71
20 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	20 400 000,00	21 280 872,00	0,68
18 600 000,00	BPCE SA FRN 25/01/2035	EUR	18 511 935,00	19 655 550,00	0,63
17 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	17 594 612,24	19 409 632,00	0,62
15 400 000,00	CREDIT AGRICOLE SA FRN 09/11/2034	GBP	18 265 127,40	18 065 727,01	0,58
14 200 000,00	CREDIT AGRICOLE SA FRN 22/10/2035	GBP	16 838 967,76	16 801 268,64	0,53
15 800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	15 800 000,00	16 364 060,00	0,52
11 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	11 700 000,00	12 752 766,00	0,41
8 500 000,00	BPCE SA FRN 16/07/2035	EUR	8 482 235,00	8 721 510,00	0,28
7 000 000,00	BPCE SA FRN 01/06/2033	EUR	6 984 320,00	7 397 320,00	0,23
GERMANY			**187 955 868,55**	**200 426 478,26**	**6,40**
Finance			**187 955 868,55**	**200 426 478,26**	**6,40**
43 800 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	44 028 510,00	44 457 438,00	1,42
22 400 000,00	ALLIANZ SE FRN 25/07/2053	EUR	22 404 256,00	25 309 312,00	0,81
15 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	15 917 460,00	17 356 458,00	0,55
15 400 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	15 346 573,00	16 125 494,00	0,52
14 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	13 978 586,96	15 177 960,00	0,48
12 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 837 950,00	13 600 512,00	0,43
12 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	12 013 560,00	13 162 080,00	0,42
9 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	9 200 000,00	10 485 148,00	0,34
9 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	9 405 384,00	9 797 620,00	0,31
8 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	8 468 295,00	8 588 570,00	0,27
8 400 000,00	COMMERZBANK AG FRN 31/12/2099	USD	7 583 620,80	7 542 639,06	0,24
5 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 603 528,00	6 121 416,00	0,20
5 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	5 200 728,00	5 474 768,00	0,18
4 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 080 928,27	4 188 702,00	0,13
2 500 000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2 886 488,52	3 038 361,20	0,10
NETHERLANDS			**93 722 061,00**	**100 002 243,70**	**3,19**
Finance			**93 722 061,00**	**100 002 243,70**	**3,19**
24 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	21 170 450,00	24 549 360,00	0,78
13 300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	13 300 000,00	14 418 796,00	0,46
15 000 000,00	ING GROEP NV FRN 31/12/2049	USD	13 985 355,00	13 838 948,27	0,44
14 200 000,00	ING GROEP NV FRN 31/12/2099	USD	12 817 047,80	12 891 845,92	0,41
10 500 000,00	ING GROEP NV FRN 20/05/2033	GBP	11 611 923,20	12 322 084,51	0,39
11 100 000,00	ING GROEP NV FRN 20/08/2037	EUR	11 037 285,00	11 152 503,00	0,36
9 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	9 800 000,00	10 828 706,00	0,35
SWITZERLAND			**59 593 094,37**	**60 140 470,89**	**1,92**
Finance			**59 593 094,37**	**60 140 470,89**	**1,92**
18 600 000,00	UBS GROUP AG FRN 13/01/2037	EUR	18 574 146,00	18 754 938,00	0,60

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
16 800 000,00	UBS GROUP AG FRN 11/08/2036	EUR	16 817 040,00	16 887 696,00	0,54
16 000 000,00	UBS GROUP AG FRN 14/05/2032	USD	12 927 972,47	12 698 091,41	0,40
9 200 000,00	UBS GROUP AG FRN 02/04/2032	EUR	8 539 945,50	9 067 428,00	0,29
3 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 733 990,40	2 732 317,48	0,09
IRELAND			**42 640 451,27**	**43 896 280,64**	**1,40**
Finance			**42 640 451,27**	**43 896 280,64**	**1,40**
17 400 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	17 400 000,00	18 079 992,00	0,58
11 700 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	11 700 000,00	12 145 653,00	0,39
6 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	6 262 500,00	6 266 460,00	0,20
5 500 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 02/05/2052	USD	4 222 076,27	4 270 825,64	0,13
3 000 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	3 055 875,00	3 133 350,00	0,10
BELGIUM			**22 444 090,88**	**23 342 638,80**	**0,75**
Finance			**22 444 090,88**	**23 342 638,80**	**0,75**
15 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	14 943 600,00	15 741 450,00	0,50
6 400 000,00	KBC GROUP NV FRN 19/03/2034	GBP	7 500 490,88	7 601 188,80	0,25
UNITED STATES			**23 595 968,35**	**22 080 193,21**	**0,70**
Finance			**23 595 968,35**	**22 080 193,21**	**0,70**
19 700 000,00	GOLDMAN SACHS GROUP, INC. FRN 29/10/2029	GBP	23 595 968,35	22 080 193,21	0,70
LUXEMBOURG			**10 494 067,15**	**12 534 448,00**	**0,40**
Finance			**10 494 067,15**	**12 534 448,00**	**0,40**
18 400 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	10 494 067,15	12 534 448,00	0,40
BERMUDA			**6 407 721,00**	**6 673 621,73**	**0,21**
Finance			**6 407 721,00**	**6 673 621,73**	**0,21**
7 300 000,00	HISCOX LTD. FRN 11/06/2036	USD	6 407 721,00	6 673 621,73	0,21
AUSTRIA			**2 600 000,00**	**2 771 964,00**	**0,09**
Finance			**2 600 000,00**	**2 771 964,00**	**0,09**
2 600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	2 600 000,00	2 771 964,00	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**537 626 270,97**	**539 234 589,88**	**17,22**
Ordinary Bonds			**83 165 220,87**	**80 145 960,13**	**2,56**
FRANCE			**47 882 361,98**	**49 013 502,69**	**1,57**
Finance			**47 882 361,98**	**49 013 502,69**	**1,57**
42 600 000,00	SOCIETE GENERALE SA 7.367% 10/01/2053	USD	37 614 176,47	39 690 476,13	1,27
11 000 000,00	BPCE SA 4.875% 01/04/2026	USD	10 268 185,51	9 323 026,56	0,30
UNITED STATES			**30 983 958,08**	**26 771 802,91**	**0,85**
Finance			**30 983 958,08**	**26 771 802,91**	**0,85**
24 250 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	26 628 497,90	22 581 433,76	0,72
4 500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	4 355 460,18	4 190 369,15	0,13
SWITZERLAND			**2 762 177,31**	**2 971 901,57**	**0,10**
Finance			**2 762 177,31**	**2 971 901,57**	**0,10**
3 500 000,00	UBS GROUP AG 4.282% 09/01/2028	USD	2 762 177,31	2 971 901,57	0,10
AUSTRALIA			**1 536 723,50**	**1 388 752,96**	**0,04**
Finance			**1 536 723,50**	**1 388 752,96**	**0,04**
1 700 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.784% 14/03/2032	USD	1 536 723,50	1 388 752,96	0,04
Floating Rate Notes			**454 461 050,10**	**459 088 629,75**	**14,66**
ITALY			**149 529 806,14**	**153 430 354,13**	**4,90**
Finance			**149 529 806,14**	**153 430 354,13**	**4,90**
74 200 000,00	UNICREDIT SPA FRN 19/06/2032	USD	64 637 592,78	63 897 327,48	2,04
29 000 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	27 903 751,15	29 386 348,76	0,94

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 000 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	23 967 639,64	26 891 397,19	0,86
19 000 000,00	UNICREDIT SPA FRN 30/06/2035	USD	16 704 925,12	16 540 954,93	0,53
11 300 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	11 074 425,85	11 450 542,79	0,36
7 000 000,00	INTESA SANPAOLO SPA FRN 01/06/2042	USD	5 241 471,60	5 263 782,98	0,17
FRANCE			**94 942 922,22**	**92 590 756,92**	**2,96**
Finance			**94 942 922,22**	**92 590 756,92**	**2,96**
21 000 000,00	SOCIETE GENERALE SA FRN 21/01/2043	USD	15 172 048,53	13 911 185,06	0,44
14 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	11 248 793,25	11 486 945,76	0,37
11 800 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	10 995 664,80	10 576 423,40	0,34
10 800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	10 073 689,20	9 996 972,36	0,32
10 000 000,00	SOCIETE GENERALE SA FRN 19/01/2055	USD	9 171 215,39	9 081 136,21	0,29
9 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	7 973 931,60	8 288 631,94	0,27
8 000 000,00	BPCE SA FRN 14/01/2046	USD	7 810 260,39	7 295 060,56	0,23
6 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	5 614 670,40	5 523 129,07	0,18
5 000 000,00	SOCIETE GENERALE SA FRN 15/06/2033	USD	4 358 632,96	4 481 535,34	0,14
5 200 000,00	SOCIETE GENERALE SA FRN 21/01/2033	USD	4 585 334,00	4 086 317,34	0,13
4 000 000,00	BNP PARIBAS SA FRN 12/08/2035	USD	3 012 436,51	3 103 514,15	0,10
2 800 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	2 538 872,79	2 524 030,92	0,08
2 700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	2 387 372,40	2 235 874,81	0,07
GERMANY			**78 428 773,29**	**82 403 624,55**	**2,63**
Finance			**78 428 773,29**	**82 403 624,55**	**2,63**
45 300 000,00	DEUTSCHE BANK AG FRN 01/12/2032	USD	36 111 380,14	38 522 064,44	1,23
25 000 000,00	DEUTSCHE BANK AG FRN 07/01/2033	USD	19 481 450,83	19 843 732,18	0,63
9 000 000,00	DEUTSCHE BANK AG FRN 10/02/2034	USD	8 105 127,20	8 391 714,84	0,27
9 500 000,00	DEUTSCHE BANK AG FRN 08/07/2031	USD	8 458 306,85	8 386 582,29	0,27
9 000 000,00	DEUTSCHE BANK AG FRN 14/01/2032	USD	6 272 508,27	7 259 530,80	0,23
UNITED STATES			**68 271 252,38**	**69 720 471,30**	**2,22**
Finance			**68 271 252,38**	**69 720 471,30**	**2,22**
49 350 000,00	CITIGROUP, INC. FRN 25/08/2036	USD	33 723 872,05	38 019 177,71	1,21
11 200 000,00	CITIGROUP, INC. FRN 31/03/2031	USD	10 373 732,23	9 537 499,28	0,30
8 500 000,00	BANK OF AMERICA CORP. FRN 08/03/2037	USD	7 683 617,50	6 814 900,60	0,22
7 500 000,00	CITIGROUP, INC. FRN 25/05/2034	USD	6 945 090,00	6 783 728,42	0,22
6 100 000,00	COREBRIDGE FINANCIAL, INC. FRN 15/12/2052	USD	6 022 017,60	5 296 464,43	0,17
3 800 000,00	BANK OF AMERICA CORP. FRN 31/12/2099	USD	3 522 923,00	3 268 700,86	0,10
SWITZERLAND			**54 449 648,38**	**51 927 947,68**	**1,66**
Finance			**54 449 648,38**	**51 927 947,68**	**1,66**
19 400 000,00	UBS GROUP AG FRN 01/04/2031	USD	17 588 251,31	16 393 300,18	0,52
14 800 000,00	UBS GROUP AG FRN 31/12/2099	USD	14 147 064,61	12 856 580,41	0,41
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 831 048,00	8 611 309,10	0,28
9 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	8 313 812,56	8 030 543,58	0,26
5 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 503 357,23	3 856 059,07	0,12
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 066 114,67	2 180 155,34	0,07
MEXICO			**8 838 647,69**	**9 015 475,17**	**0,29**
Finance			**8 838 647,69**	**9 015 475,17**	**0,29**
10 700 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	8 838 647,69	9 015 475,17	0,29
Total Portfolio			**2 646 752 703,04**	**2 742 877 077,47**	**87,57**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(4 785 740,08)**
Unrealised profit on forward foreign exchange contracts					**3 334 711,04**
13/03/26	395 854 708,21	EUR	344 928 000,00	GBP	3 274 583,20
13/03/26	5 837 260,57	EUR	5 086 297,00	GBP	48 286,89
13/03/26	777 000,00	USD	653 939,67	EUR	3 827,97
13/03/26	276 031,08	EUR	241 000,00	GBP	1 736,71
13/03/26	206 576,00	EUR	180 000,00	GBP	1 708,83
13/03/26	207 370,02	EUR	181 000,00	GBP	1 364,70
13/03/26	274 488,90	EUR	240 000,00	GBP	1 332,68
13/03/26	206 996,41	EUR	181 000,00	GBP	991,09
13/03/26	362 354,88	EUR	427 000,00	USD	878,97
Unrealised loss on forward foreign exchange contracts					**(8 120 451,12)**
13/03/26	906 541 274,20	EUR	1 080 347 900,00	USD	(8 024 865,96)
13/03/26	10 147 776,54	EUR	12 093 359,00	USD	(89 829,94)
13/03/26	428 790,20	EUR	511 000,00	USD	(3 795,73)
13/03/26	498 350,26	EUR	591 000,00	USD	(1 959,49)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	88 246 546,27
Banks	(Note 3)	2 806 750,45
Other banks and broker accounts	(Notes 2, 3, 10)	259 026,58
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	117 110,29
Dividends receivable (net of withholding tax)		69 316,68
Receivable on subscriptions		9 987,75
Total assets		**91 508 738,02**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(354 129,04)
Payable on redemptions		(164 263,79)
Other liabilities		(176 824,50)
Total liabilities		**(695 217,33)**
Total net assets		**90 813 520,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,86	5 327 866,896
Class S	EUR	9,07	1 605 545,264
Class T	EUR	11,64	1 580 364,472

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**104 153 217,82**
Dividends (net of withholding tax)	(Note 2)	293 779,41
Interest on:		
- bonds	(Note 2)	790,70
- bank accounts	(Note 2)	42 487,46
Securities lending, net	(Note 14)	227,33
Other income		733,03
Total income		**338 017,93**
Interest on bank accounts	(Note 2)	(122,75)
Management fee	(Note 6)	(798 340,07)
Central Administration fee	(Note 8)	(59 118,57)
Depositary fee	(Note 8)	(19 637,29)
Subscription tax	(Note 4)	(22 411,99)
Other charges and taxes	(Note 5)	(82 005,65)
Total expenses		**(981 636,32)**
Net investment income / (loss)		**(643 618,39)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 704 339,86
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 386 331,56)
- future contracts	(Note 2)	1 260 363,76
- foreign currencies and forward foreign exchange contracts	(Note 2)	(171 131,38)
Net result of operations for the period		**3 763 622,29**
Subscriptions for the period		994 639,78
Redemptions for the period		(18 026 007,08)
Dividend distributions	(Note 13)	(71 952,12)
Net assets at the end of the period		**90 813 520,69**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**84 308 917,90**	**88 246 546,27**	**97,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**84 308 917,90**	**88 246 546,27**	**97,17**
Shares			**47 701 070,97**	**51 297 876,28**	**56,49**
UNITED STATES			**21 534 870,32**	**23 015 640,32**	**25,34**
Health			**3 105 146,97**	**3 679 265,27**	**4,05**
4 699,00	MERCK & CO., INC.	USD	350 578,95	492 783,98	0,54
3 866,00	GILEAD SCIENCES, INC.	USD	385 569,18	487 711,16	0,54
9 126,00	BRISTOL-MYERS SQUIBB CO.	USD	352 636,64	482 077,15	0,53
2 574,00	QUEST DIAGNOSTICS, INC.	USD	393 066,73	461 976,97	0,51
1 394,00	AMGEN, INC.	USD	386 820,70	458 283,15	0,50
18 448,00	PFIZER, INC.	USD	397 494,41	432 020,90	0,48
1 885,00	RESMED, INC.	USD	416 144,47	409 121,70	0,45
2 447,00	BECTON DICKINSON & CO.	USD	333 687,62	365 754,60	0,40
331,00	WATERS CORP.	USD	89 148,27	89 535,66	0,10
Computing and IT			**3 263 628,55**	**3 272 316,45**	**3,60**
3 018,00	LAM RESEARCH CORP.	USD	514 543,62	597 848,61	0,66
1 710,00	ANALOG DEVICES, INC.	USD	347 634,37	515 288,18	0,57
392,00	KLA CORP.	USD	463 210,05	506 160,30	0,56
6 870,00	SKYWORKS SOLUTIONS, INC.	USD	346 012,33	346 671,05	0,38
4 087,00	NETAPP, INC.	USD	381 982,93	342 792,85	0,38
2 719,00	QUALCOMM, INC.	USD	381 557,43	327 836,67	0,36
5 912,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	429 311,02	322 613,76	0,35
1 539,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	399 376,80	313 105,03	0,34
Consumer Retail			**2 997 258,07**	**3 050 577,43**	**3,36**
2 690,00	DARDEN RESTAURANTS, INC.	USD	479 704,83	487 216,37	0,54
4 370,00	PACCAR, INC.	USD	444 913,39	466 683,47	0,51
3 262,00	PROCTER & GAMBLE CO.	USD	412 053,52	461 934,68	0,51
1 350,00	HOME DEPOT, INC.	USD	447 073,78	435 311,16	0,48
3 154,00	TJX COS., INC.	USD	393 023,83	431 841,72	0,48
1 926,00	LOWE'S COS., INC.	USD	449 791,44	431 575,93	0,47
6 402,00	BEST BUY CO., INC.	USD	370 697,28	336 014,10	0,37
Industries			**2 570 570,45**	**2 736 259,26**	**3,01**
791,00	CATERPILLAR, INC.	USD	424 403,44	497 652,57	0,55
3 000,00	CH ROBINSON WORLDWIDE, INC.	USD	444 056,73	470 695,24	0,52
1 901,00	ILLINOIS TOOL WORKS, INC.	USD	417 694,53	467 932,16	0,51
7 055,00	A O SMITH CORP.	USD	427 228,21	466 070,87	0,51
1 370,00	SNAP-ON, INC.	USD	424 188,39	446 981,69	0,49
3 150,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	432 999,15	386 926,73	0,43
Finance			**2 551 777,91**	**2 582 657,61**	**2,85**
1 860,00	CBOE GLOBAL MARKETS, INC.	USD	419 596,95	472 159,80	0,52
5 517,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	423 828,35	445 864,33	0,49
9 229,00	U.S. BANCORP	USD	425 097,68	427 252,50	0,47
17 952,00	REGIONS FINANCIAL CORP.	USD	431 137,83	423 142,24	0,47
4 161,00	BANK OF NEW YORK MELLON CORP.	USD	430 674,66	419 729,81	0,46
27 726,00	HUNTINGTON BANCSHARES, INC.	USD	421 442,44	394 508,93	0,44
Basic Goods			**2 045 704,23**	**2 237 559,28**	**2,46**
6 456,00	SYSCO CORP.	USD	419 578,00	498 457,55	0,55
8 127,00	ALTRIA GROUP, INC.	USD	415 614,27	475 216,35	0,52
7 987,00	ARCHER-DANIELS-MIDLAND CO.	USD	431 100,75	467 030,03	0,51

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 280,00	KRAFT HEINZ CO.	USD	389 472,99	401 863,89	0,44
10 311,00	GENERAL MILLS, INC.	USD	389 938,22	394 991,46	0,44
Multi-Utilities			**1 592 271,68**	**1 756 115,52**	**1,93**
4 927,00	CONSOLIDATED EDISON, INC.	USD	419 954,13	469 540,03	0,52
2 773,00	ATMOS ENERGY CORP.	USD	400 121,06	438 696,16	0,48
2 799,00	NRG ENERGY, INC.	USD	361 282,72	424 247,42	0,47
3 677,00	AMERICAN WATER WORKS CO., INC.	USD	410 913,77	423 631,91	0,46
Telecommunication			**1 645 268,58**	**1 633 399,23**	**1,80**
1 276,00	MOTOROLA SOLUTIONS, INC.	USD	429 392,89	521 185,41	0,57
6 097,00	CISCO SYSTEMS, INC.	USD	367 673,64	410 322,27	0,45
1 907,00	VERISIGN, INC.	USD	406 855,41	368 155,74	0,41
6 994,00	FOX CORP.	USD	441 346,64	333 735,81	0,37
Raw materials			**945 129,97**	**1 079 999,96**	**1,19**
5 226,00	NEWMONT CORP.	USD	499 325,20	575 404,29	0,63
11 906,00	DUPONT DE NEMOURS, INC.	USD	445 804,77	504 595,67	0,56
Energy			**818 113,91**	**987 490,31**	**1,09**
9 368,00	BAKER HUGHES CO.	USD	392 606,29	517 790,75	0,57
2 710,00	VALERO ENERGY CORP.	USD	425 507,62	469 699,56	0,52
UNITED KINGDOM			**6 163 301,15**	**6 617 859,21**	**7,29**
Consumer Retail			**2 154 535,15**	**2 164 875,53**	**2,38**
114 728,00	KINGFISHER PLC	GBP	418 377,55	484 018,97	0,53
14 890,00	WHITBREAD PLC	GBP	472 138,75	440 831,67	0,48
84 250,00	RENTOKIL INITIAL PLC	GBP	448 147,12	437 653,03	0,48
7 736,00	INTERTEK GROUP PLC	GBP	413 563,19	415 955,81	0,46
2 510,00	NEXT PLC	GBP	402 308,54	386 416,05	0,43
Basic Goods			**1 170 367,96**	**1 250 951,13**	**1,38**
78 863,00	TESCO PLC	GBP	383 494,78	431 580,49	0,48
3 524,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	410 050,14	410 392,05	0,45
10 802,00	IMPERIAL BRANDS PLC	GBP	376 823,04	408 978,59	0,45
Health			**756 553,79**	**941 282,65**	**1,04**
19 521,00	GSK PLC	GBP	349 313,96	489 245,51	0,54
28 945,00	SMITH & NEPHEW PLC	GBP	407 239,83	452 037,14	0,50
Finance			**447 125,33**	**526 493,59**	**0,58**
33 178,00	HSBC HOLDINGS PLC	GBP	447 125,33	526 493,59	0,58
Multi-Utilities			**431 079,25**	**473 547,32**	**0,52**
208 823,00	CENTRICA PLC	GBP	431 079,25	473 547,32	0,52
Industries			**412 056,45**	**453 453,94**	**0,50**
14 502,00	SMITHS GROUP PLC	GBP	412 056,45	453 453,94	0,50
Energy			**398 910,57**	**445 624,14**	**0,49**
12 733,00	SHELL PLC	GBP	398 910,57	445 624,14	0,49
Telecommunication			**392 672,65**	**361 630,91**	**0,40**
37 889,00	INFORMA PLC	GBP	392 672,65	361 630,91	0,40
FRANCE			**3 670 986,88**	**3 640 121,28**	**4,01**
Industries			**809 624,24**	**898 516,83**	**0,99**
3 417,00	VINCI SA	EUR	403 624,42	480 942,75	0,53
4 842,00	CIE DE SAINT-GOBAIN SA	EUR	405 999,82	417 574,08	0,46
Consumer Retail			**842 142,12**	**897 209,79**	**0,99**
12 473,00	REXEL SA	EUR	421 154,20	459 879,51	0,51
8 878,00	ACCOR SA	EUR	420 987,92	437 330,28	0,48

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**833 660,15**	**838 015,56**	**0,92**
15 238,00	BUREAU VERITAS SA	EUR	418 023,39	448 301,96	0,49
5 365,00	DANONE SA	EUR	415 636,76	389 713,60	0,43
Health			**765 251,38**	**700 288,20**	**0,77**
4 829,00	SANOFI SA	EUR	394 499,26	396 943,80	0,44
1 347,00	ESSILORLUXOTTICA SA	EUR	370 752,12	303 344,40	0,33
Computing and IT			**420 308,99**	**306 090,90**	**0,34**
2 862,00	CAPGEMINI SE	EUR	420 308,99	306 090,90	0,34
SWEDEN			**2 548 322,47**	**3 017 511,88**	**3,32**
Telecommunication			**1 250 640,71**	**1 539 954,40**	**1,69**
30 502,00	TELE2 AB	SEK	428 837,89	546 305,18	0,60
116 709,00	TELIA CO. AB	SEK	421 648,84	507 897,89	0,56
49 495,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	400 153,98	485 751,33	0,53
Industries			**872 159,67**	**1 013 475,55**	**1,12**
15 372,00	SANDVIK AB	SEK	459 174,15	576 324,48	0,64
17 939,00	SKF AB	SEK	412 985,52	437 151,07	0,48
Consumer Retail			**425 522,09**	**464 081,93**	**0,51**
17 208,00	ESSITY AB	SEK	425 522,09	464 081,93	0,51
SWITZERLAND			**2 536 829,51**	**2 778 077,11**	**3,06**
Health			**846 947,91**	**1 010 908,88**	**1,11**
3 572,00	NOVARTIS AG	CHF	408 906,22	513 366,73	0,56
1 231,00	ROCHE HOLDING AG	CHF	438 041,69	497 542,15	0,55
Consumer Retail			**839 221,32**	**829 742,23**	**0,91**
4 191,00	SGS SA	CHF	427 711,37	447 708,31	0,49
2 206,00	CIE FINANCIERE RICHEMONT SA	CHF	411 509,95	382 033,92	0,42
Telecommunication			**426 587,42**	**541 114,54**	**0,60**
681,00	SWISSCOM AG	CHF	426 587,42	541 114,54	0,60
Industries			**424 072,86**	**396 311,46**	**0,44**
5 077,00	HOLCIM AG	CHF	424 072,86	396 311,46	0,44
NETHERLANDS			**2 453 260,70**	**2 688 655,82**	**2,96**
Basic Goods			**787 398,64**	**951 606,68**	**1,05**
11 772,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	394 983,12	491 716,44	0,54
5 854,00	HEINEKEN NV	EUR	392 415,52	459 890,24	0,51
Finance			**850 062,81**	**840 082,08**	**0,93**
6 486,00	NN GROUP NV	EUR	425 717,54	449 479,80	0,50
13 773,00	ABN AMRO BANK NV	EUR	424 345,27	390 602,28	0,43
Telecommunication			**391 078,71**	**493 974,89**	**0,54**
102 890,00	KONINKLIJKE KPN NV	EUR	391 078,71	493 974,89	0,54
Computing and IT			**424 720,54**	**402 992,17**	**0,44**
2 096,00	NXP SEMICONDUCTORS NV	USD	424 720,54	402 992,17	0,44
GERMANY			**2 140 717,00**	**2 324 820,32**	**2,56**
Industries			**878 536,42**	**888 434,90**	**0,98**
8 973,00	DEUTSCHE POST AG	EUR	424 538,87	449 547,30	0,50
1 774,00	SIEMENS AG	EUR	453 997,55	438 887,60	0,48
Telecommunication			**422 158,63**	**508 281,90**	**0,56**
14 910,00	DEUTSCHE TELEKOM AG	EUR	422 158,63	508 281,90	0,56
Basic Goods			**420 978,48**	**492 758,32**	**0,54**
5 924,00	HENKEL AG & CO. KGAA -PREF-	EUR	420 978,48	492 758,32	0,54
Raw materials			**419 043,47**	**435 345,20**	**0,48**
8 324,00	BRENNTAG SE	EUR	419 043,47	435 345,20	0,48

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**1 564 956,91**	**1 602 044,78**	**1,76**
Industries			**819 585,47**	**798 259,19**	**0,88**
2 948,00	ALLEGION PLC	USD	408 684,39	402 363,08	0,44
2 031,00	TE CONNECTIVITY PLC	USD	410 901,08	395 896,11	0,44
Energy			**360 201,52**	**419 249,95**	**0,46**
7 101,00	DCC PLC	GBP	360 201,52	419 249,95	0,46
Health			**385 169,92**	**384 535,64**	**0,42**
4 649,00	MEDTRONIC PLC	USD	385 169,92	384 535,64	0,42
NORWAY			**1 250 413,63**	**1 430 072,37**	**1,58**
Energy			**428 611,33**	**512 308,87**	**0,57**
20 435,00	EQUINOR ASA	NOK	428 611,33	512 308,87	0,57
Raw materials			**454 070,62**	**510 220,55**	**0,56**
65 022,00	NORSK HYDRO ASA	NOK	454 070,62	510 220,55	0,56
Basic Goods			**367 731,68**	**407 542,95**	**0,45**
20 418,00	MOWI ASA	NOK	367 731,68	407 542,95	0,45
ITALY			**1 257 178,05**	**1 298 335,05**	**1,43**
Industries			**448 170,67**	**460 141,50**	**0,51**
20 226,00	POSTE ITALIANE SPA	EUR	448 170,67	460 141,50	0,51
Finance			**433 316,89**	**424 146,15**	**0,47**
72 690,00	INTESA SANPAOLO SPA	EUR	433 316,89	424 146,15	0,47
Consumer Retail			**375 690,49**	**414 047,40**	**0,45**
7 085,00	MONCLER SPA	EUR	375 690,49	414 047,40	0,45
FINLAND			**863 027,48**	**995 584,74**	**1,10**
Telecommunication			**428 122,38**	**498 658,50**	**0,55**
76 906,00	NOKIA OYJ	EUR	428 122,38	498 658,50	0,55
Industries			**434 905,10**	**496 926,24**	**0,55**
28 067,00	METSO OYJ	EUR	434 905,10	496 926,24	0,55
SPAIN			**837 997,39**	**932 483,94**	**1,03**
Industries			**437 372,37**	**471 285,57**	**0,52**
17 671,00	AENA SME SA	EUR	437 372,37	471 285,57	0,52
Multi-Utilities			**400 625,02**	**461 198,37**	**0,51**
13 341,00	ENDESA SA	EUR	400 625,02	461 198,37	0,51
BELGIUM			**442 409,53**	**534 937,86**	**0,59**
Basic Goods			**442 409,53**	**534 937,86**	**0,59**
7 773,00	ANHEUSER-BUSCH INBEV SA	EUR	442 409,53	534 937,86	0,59
AUSTRIA			**436 799,95**	**421 731,60**	**0,46**
Finance			**436 799,95**	**421 731,60**	**0,46**
4 188,00	ERSTE GROUP BANK AG	EUR	436 799,95	421 731,60	0,46
Zero-Coupon Bonds			**36 607 846,93**	**36 948 669,99**	**40,68**
ITALY			**36 607 846,93**	**36 948 669,99**	**40,68**
Government			**36 607 846,93**	**36 948 669,99**	**40,68**
10 931 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	10 715 329,70	10 812 726,58	11,91
8 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	8 343 729,25	8 422 565,00	9,27
7 200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	7 081 064,70	7 148 016,00	7,87
5 557 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	5 475 123,76	5 526 380,93	6,08
5 050 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	4 983 702,41	5 030 002,00	5,54
9 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	8 897,11	8 979,48	0,01
Total Portfolio			**84 308 917,90**	**88 246 546,27**	**97,17**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(237 018,75)**
Unrealised profit on forward foreign exchange contracts					**117 110,29**
25/03/26	6 740 403,89	EUR	5 865 000,00	GBP	68 704,51
25/03/26	1 495 000,00	AUD	879 102,06	EUR	22 230,87
25/03/26	2 643 156,35	EUR	28 029 000,00	SEK	11 782,24
25/03/26	374 482,66	EUR	68 315 000,00	JPY	3 642,53
25/03/26	200 367,58	EUR	2 104 000,00	SEK	2 843,19
25/03/26	595 000,00	USD	500 657,00	EUR	2 749,28
25/03/26	2 632 000,00	HKD	283 257,71	EUR	1 701,12
25/03/26	188 874,82	EUR	165 000,00	GBP	1 179,95
25/03/26	169 632,99	EUR	1 795 000,00	SEK	1 117,65
25/03/26	143 124,20	EUR	125 000,00	GBP	931,12
25/03/26	220 000,00	USD	186 021,80	EUR	111,61
25/03/26	68 201,88	EUR	509 000,00	DKK	62,42
25/03/26	176 880,54	EUR	209 000,00	USD	53,80
Unrealised loss on forward foreign exchange contracts					**(354 129,04)**
25/03/26	26 220 919,14	EUR	31 247 000,00	USD	(215 947,98)
25/03/26	1 384 422,49	EUR	16 091 000,00	NOK	(46 448,16)
25/03/26	2 699 127,86	EUR	2 481 000,00	CHF	(36 842,17)
25/03/26	872 089,81	EUR	1 501 000,00	AUD	(32 860,51)
25/03/26	535 436,44	EUR	872 000,00	CAD	(5 959,06)
25/03/26	366 000,00	GBP	421 497,23	EUR	(5 155,89)
25/03/26	268 034,04	EUR	320 000,00	USD	(2 705,47)
25/03/26	296 125,05	EUR	352 000,00	USD	(1 688,41)
25/03/26	315 795,35	EUR	375 000,00	USD	(1 477,51)
25/03/26	283 776,93	EUR	2 633 000,00	HKD	(1 290,17)
25/03/26	68 024 000,00	JPY	370 523,09	EUR	(1 262,62)
25/03/26	253 000,00	USD	214 735,34	EUR	(681,91)
25/03/26	73 798,43	EUR	111 000,00	SGD	(562,25)
25/03/26	286 413,53	EUR	339 000,00	USD	(401,14)
25/03/26	213 786,73	EUR	253 000,00	USD	(266,70)
25/03/26	22 601,40	EUR	45 000,00	NZD	(262,57)
25/03/26	354 000,00	USD	299 666,76	EUR	(161,18)
25/03/26	288 000,00	USD	243 820,90	EUR	(155,34)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	186 765 777,01
Banks	(Note 3)	529 465,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	621 680,65
Interest receivable (net of withholding tax)		460 709,52
Dividends receivable (net of withholding tax)		123 295,63
Receivable on subscriptions		395,00
Total assets		**188 501 323,43**
Liabilities		
Amounts due to brokers	(Notes 2, 3, 10)	(570 000,03)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(9 230,41)
Payable on investments purchased		(228 080,67)
Payable on redemptions		(134 140,04)
Other liabilities		(222 796,84)
Total liabilities		**(1 164 247,99)**
Total net assets		**187 337 075,44**

	Currency	Net Asset Value per Unit	Units outstanding
Class R1	EUR	10,62	7 345 643,338
Class S1	EUR	10,13	10 788 279,741

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**202 918 747,81**
Dividends (net of withholding tax)	(Note 2)	509 404,62
Interest on:		
- bonds	(Note 2)	917 466,23
- bank accounts	(Note 2)	19 993,51
Trailer fees	(Note 2)	17 543,14
Securities lending, net	(Note 14)	392,84
Other income		578,10
Total income		**1 465 378,44**
Interest on bank accounts	(Note 2)	(5 401,85)
Management fee	(Note 6)	(1 061 294,54)
Central Administration fee	(Note 8)	(121 942,67)
Depositary fee	(Note 8)	(40 458,23)
Subscription tax	(Note 4)	(36 621,20)
Other charges and taxes	(Note 5)	(58 891,99)
Total expenses		**(1 324 610,48)**
Net investment income / (loss)		**140 767,96**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 244 004,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 685 157,20
- foreign currencies and forward foreign exchange contracts	(Note 2)	701 399,95
Net result of operations for the period		**9 771 329,67**
Subscriptions for the period		1 386 610,46
Redemptions for the period		(25 323 818,34)
Dividend distributions	(Note 13)	(1 415 794,16)
Net assets at the end of the period		**187 337 075,44**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**176 313 782,01**	**186 765 777,01**	**99,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**95 792 757,03**	**100 902 386,93**	**53,86**
Shares			**63 508 406,89**	**68 578 842,71**	**36,61**
UNITED STATES			**38 989 104,62**	**41 053 456,60**	**21,91**
Computing and IT			**10 948 697,05**	**10 997 378,71**	**5,87**
18 357,00	NVIDIA CORP.	USD	2 475 498,55	2 754 870,91	1,47
9 966,00	APPLE, INC.	USD	1 989 839,64	2 229 878,27	1,19
5 011,00	MICROSOFT CORP.	USD	2 030 682,73	1 666 824,50	0,89
3 277,00	BROADCOM, INC.	USD	772 536,85	886 901,93	0,47
1 491,00	APPLIED MATERIALS, INC.	USD	251 085,19	470 144,13	0,25
3 144,00	PALANTIR TECHNOLOGIES, INC.	USD	431 377,26	365 313,17	0,20
1 164,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	249 083,47	236 812,38	0,13
1 356,00	ADVANCED MICRO DEVICES, INC.	USD	168 038,61	229 935,37	0,12
1 256,00	TEXAS INSTRUMENTS, INC.	USD	220 280,10	225 637,42	0,12
1 092,00	SALESFORCE, INC.	USD	261 307,26	180 156,37	0,10
1 893,00	SERVICENOW, INC.	USD	347 788,51	173 170,90	0,09
1 503,00	IPG PHOTONICS CORP.	USD	102 915,02	167 485,11	0,09
4 212,00	INTEL CORP.	USD	89 561,53	162 707,95	0,09
1 244,00	ORACLE CORP.	USD	212 889,07	153 195,19	0,08
1 703,00	TTM TECHNOLOGIES, INC.	USD	106 349,05	150 352,06	0,08
651,00	AUTODESK, INC.	USD	163 493,70	135 564,78	0,07
337,00	INTUIT, INC.	USD	206 138,40	116 746,91	0,06
1 361,00	SCIENCE APPLICATIONS INTERNATIONAL CORP.	USD	115 143,54	106 348,63	0,06
188,00	CACI INTERNATIONAL, INC. -A-	USD	90 429,05	97 155,87	0,05
557,00	ELECTRONIC ARTS, INC.	USD	77 596,20	94 619,69	0,05
1 005,00	NETAPP, INC.	USD	106 023,23	84 293,32	0,05
379,00	ADOBE, INC.	USD	156 469,94	84 232,55	0,04
493,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	102 499,39	77 609,80	0,04
1 386,00	PARSONS CORP.	USD	94 347,62	77 476,06	0,04
8 227,00	C3.AI, INC. -A-	USD	110 572,20	55 394,80	0,03
795,00	MIRION TECHNOLOGIES, INC.	USD	16 750,94	14 550,64	0,01
Finance			**7 163 166,16**	**7 420 625,77**	**3,96**
2 010,00	JPMORGAN CHASE & CO.	USD	490 611,66	511 224,58	0,27
1 622,00	VISA, INC.	USD	476 036,33	439 795,85	0,24
887,00	MASTERCARD, INC.	USD	405 723,41	388 553,54	0,21
448,00	EQUINIX, INC.	USD	351 134,26	369 669,16	0,20
2 567,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	272 568,79	306 183,22	0,16
2 923,00	BANK OF NEW YORK MELLON CORP.	USD	222 292,89	294 849,85	0,16
379,00	GOLDMAN SACHS GROUP, INC.	USD	203 040,52	275 918,48	0,15
919,00	AMERICAN EXPRESS CO.	USD	227 428,57	240 432,82	0,13
2 717,00	PRUDENTIAL FINANCIAL, INC.	USD	272 756,74	226 389,77	0,12
5 311,00	BANK OF AMERICA CORP.	USD	228 705,77	224 144,21	0,12
1 946,00	CITIGROUP, INC.	USD	146 760,97	181 612,34	0,10
1 003,00	DIGITAL REALTY TRUST, INC.	USD	153 961,01	150 530,67	0,08
2 360,00	METLIFE, INC.	USD	163 483,25	144 054,51	0,08
776,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	139 792,80	139 564,29	0,07
8 034,00	HUNTINGTON BANCSHARES, INC.	USD	106 335,34	114 314,53	0,06
637,00	AMERICAN TOWER CORP.	USD	117 652,89	103 510,45	0,06
1 329,00	PINNACLE FINANCIAL PARTNERS, INC.	USD	98 437,15	102 159,75	0,06
1 738,00	SYNCHRONY FINANCIAL	USD	96 414,22	101 730,46	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
606,00	MARSH & MCLENNAN COS., INC.	USD	120 652,69	95 845,19	0,05
1 222,00	NASDAQ, INC.	USD	84 850,96	90 643,46	0,05
1 075,00	CHARLES SCHWAB CORP.	USD	84 727,18	86 677,37	0,05
426,00	ALLSTATE CORP.	USD	77 102,78	77 399,42	0,04
419,00	PROGRESSIVE CORP.	USD	97 935,64	75 822,41	0,04
533,00	INTERCONTINENTAL EXCHANGE, INC.	USD	79 232,20	74 092,72	0,04
948,00	CROWN CASTLE, INC.	USD	86 231,75	71 892,86	0,04
6 102,00	VALLEY NATIONAL BANCORP	USD	57 789,14	65 169,99	0,04
1 056,00	WEBSTER FINANCIAL CORP.	USD	51 966,91	64 511,95	0,03
1 253,00	CITIZENS FINANCIAL GROUP, INC.	USD	55 379,82	63 875,71	0,03
331,00	M&T BANK CORP.	USD	52 439,80	60 828,63	0,03
1 450,00	TRUIST FINANCIAL CORP.	USD	55 563,16	60 556,86	0,03
2 473,00	COLUMBIA BANKING SYSTEM, INC.	USD	57 637,49	59 589,09	0,03
2 860,00	FIRST HORIZON CORP.	USD	53 000,05	57 626,31	0,03
3 983,00	FNB CORP	USD	54 239,26	57 314,44	0,03
955,00	PROSPERITY BANCSHARES, INC.	USD	55 188,49	56 918,21	0,03
2 886,00	OLD NATIONAL BANCORP	USD	51 201,26	56 463,61	0,03
2 394,00	REGIONS FINANCIAL CORP.	USD	50 272,26	56 428,39	0,03
603,00	EAST WEST BANCORP, INC.	USD	52 464,35	55 897,63	0,03
471,00	CULLEN VIA. FROST BANKERS, INC.	USD	49 824,59	55 138,14	0,03
5 109,00	FLAGSTAR BANK NA	USD	50 112,51	54 910,81	0,03
1 123,00	ZIONS BANCORPORATION, N.A.	USD	50 473,29	54 480,75	0,03
440,00	WINTRUST FINANCIAL CORP.	USD	49 006,89	53 685,43	0,03
641,00	SOUTHSTATE BANK CORP.	USD	49 327,13	53 567,76	0,03
534,00	UMB FINANCIAL CORP.	USD	49 548,57	52 409,51	0,03
739,00	WESTERN ALLIANCE BANCORP	USD	49 083,75	50 272,27	0,03
749,00	HANCOCK WHITNEY CORP.	USD	37 452,04	41 747,84	0,02
1 286,00	ATLANTIC UNION BANKSHARES CORP.	USD	36 663,15	40 365,16	0,02
900,00	COMMERCE BANCSHARES, INC.	USD	38 841,56	38 867,61	0,02
477,00	TEXAS CAPITAL BANCSHARES, INC.	USD	35 274,67	38 500,97	0,02
924,00	BANK OZK	USD	35 907,21	36 437,22	0,02
2 277,00	BANC OF CALIFORNIA, INC.	USD	33 433,36	35 619,70	0,02
1 517,00	ASSOCIATED BANC-CORP.	USD	32 650,30	33 932,38	0,02
842,00	GLACIER BANCORP INC	USD	29 628,38	32 440,56	0,02
810,00	BANKUNITED, INC.	USD	28 409,37	32 037,77	0,02
1 656,00	FULTON FINANCIAL CORP.	USD	25 153,34	28 682,30	0,02
423,00	AMERIS BANCORP	USD	26 408,91	27 822,62	0,02
1 679,00	EASTERN BANKSHARES, INC.	USD	25 203,15	27 815,05	0,02
794,00	UNITED BANKSHARES, INC.	USD	24 740,47	27 773,52	0,02
609,00	BANCORP, INC.	USD	33 207,26	27 074,11	0,01
361,00	AXOS FINANCIAL, INC.	USD	24 730,77	26 545,28	0,01
411,00	BANK OF HAWAII CORP.	USD	23 182,92	26 375,42	0,01
876,00	FIRST INTERSTATE BANCSYSTEM, INC.	USD	24 064,57	25 678,29	0,01
1 204,00	FIRST HAWAIIAN, INC.	USD	25 747,92	25 248,61	0,01
1 074,00	HOME BANCSHARES, INC.	USD	25 172,59	24 978,43	0,01
377,00	INDEPENDENT BANK CORP.	USD	22 124,48	24 927,91	0,01
222,00	BOK FINANCIAL CORP.	USD	20 196,51	23 638,38	0,01
646,00	RENASANT CORP.	USD	18 780,45	20 599,55	0,01
381,00	WSFS FINANCIAL CORP.	USD	17 294,03	20 494,03	0,01
716,00	UNITED COMMUNITY BANKS, INC.	USD	18 142,34	19 508,52	0,01
394,00	FB FINANCIAL CORP.	USD	18 547,67	18 250,07	0,01
425,00	CATHAY GENERAL BANCORP	USD	16 777,86	17 893,41	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
665,00	SEACOAST BANKING CORP. OF FLORIDA	USD	17 481,76	17 527,56	0,01
589,00	WESBANCO, INC.	USD	15 480,11	17 395,13	0,01
300,00	CUSTOMERS BANCORP, INC.	USD	17 674,74	17 135,59	0,01
149,00	BANK FIRST CORP.	USD	15 821,43	16 994,86	0,01
235,00	SERVISFIRST BANCSHARES, INC.	USD	14 416,81	16 123,78	0,01
614,00	FIRST FINANCIAL BANKSHARES, INC.	USD	16 464,71	16 084,54	0,01
209,00	PATHWARD FINANCIAL, INC.	USD	12 203,33	16 071,06	0,01
933,00	SIMMONS FIRST NATIONAL CORP. -A-	USD	14 012,70	15 733,06	0,01
118,00	NICOLET BANKSHARES, INC.	USD	12 339,87	15 266,94	0,01
279,00	COMMUNITY FINANCIAL SYSTEM, INC.	USD	13 505,91	14 307,99	0,01
854,00	CVB FINANCIAL CORP.	USD	13 647,77	13 909,05	0,01
437,00	HILLTOP HOLDINGS, INC.	USD	12 418,97	13 853,57	0,01
496,00	WAFD, INC.	USD	12 664,46	13 089,99	0,01
509,00	BEACON FINANCIAL CORP.	USD	10 944,80	12 820,92	0,01
592,00	FIRST BUSEY CORP.	USD	11 650,97	12 715,44	0,01
218,00	INTERNATIONAL BANCSHARES CORP.	USD	12 889,16	12 390,93	0,01
115,00	CITY HOLDING CO.	USD	11 874,09	11 685,06	0,01
653,00	PROVIDENT FINANCIAL SERVICES, INC.	USD	10 405,40	11 636,42	0,01
239,00	FIRST BANCORP/SOUTHERN PINES NC	USD	10 289,94	11 495,56	0,01
227,00	BANNER CORP.	USD	11 959,27	11 314,43	0,01
119,00	BANCFIRST CORP.	USD	11 195,06	11 086,64	0,01
508,00	EAGLE BANCORP, INC.	USD	7 378,42	10 949,94	0,01
321,00	NATIONAL BANK HOLDINGS CORP. -A-	USD	9 943,42	10 872,18	0,01
226,00	TRIUMPH FINANCIAL, INC.	USD	10 726,60	10 692,26	0,01
435,00	FIRST FINANCIAL BANCORP	USD	8 916,14	10 341,70	0,01
69,00	COINBASE GLOBAL, INC.	USD	19 526,31	10 276,66	0,01
299,00	FIRST MERCHANTS CORP.	USD	9 261,27	9 896,60	0,01
140,00	CIRCLE INTERNET GROUP, INC.	USD	16 430,06	9 893,79	0,01
114,00	ESQUIRE FINANCIAL HOLDINGS, INC.	USD	9 364,66	9 749,91	0,01
910,00	NORTHWEST BANCSHARES, INC.	USD	9 332,31	9 595,58	0,01
298,00	STELLAR BANCORP, INC.	USD	7 675,65	9 505,10	0,01
68,00	PARK NATIONAL CORP.	USD	9 014,14	9 475,77	0,01
96,00	NORTHEAST BANK	USD	7 287,93	9 015,40	0,01
306,00	TOWNE BANK	USD	8 637,81	8 879,10	0,01
925,00	HOPE BANCORP, INC.	USD	8 454,11	8 821,46	0,01
175,00	ENTERPRISE FINANCIAL SERVICES CORP.	USD	7 947,32	8 463,20	0,01
568,00	FIRST COMMONWEALTH FINANCIAL CORP.	USD	7 601,18	8 433,16	0,00
130,00	COASTAL FINANCIAL CORP.	USD	12 208,39	8 168,63	0,00
109,00	QCR HOLDINGS, INC.	USD	7 120,52	7 985,52	0,00
161,00	LAKELAND FINANCIAL CORP.	USD	8 042,41	7 921,14	0,00
216,00	NBT BANCORP, INC.	USD	7 635,35	7 815,29	0,00
246,00	LIVE OAK BANCSHARES, INC.	USD	6 726,39	7 556,89	0,00
134,00	STOCK YARDS BANCORP, INC.	USD	7 654,26	7 279,37	0,00
316,00	CONNECTONE BANCORP, INC.	USD	6 616,60	7 100,43	0,00
212,00	AMALGAMATED FINANCIAL CORP.	USD	5 053,47	6 911,05	0,00
248,00	DIME COMMUNITY BANCSHARES, INC.	USD	5 682,25	6 794,95	0,00
248,00	BYLINE BANCORP, INC.	USD	5 770,98	6 553,40	0,00
148,00	WESTAMERICA BANCORP.	USD	6 054,79	6 348,94	0,00
82,00	PREFERRED BANK	USD	6 461,43	6 092,18	0,00
85,00	METROPOLITAN BANK HOLDING CORP.	USD	4 909,22	6 058,06	0,00
328,00	NB BANCORP, INC.	USD	5 054,95	5 928,28	0,00
538,00	HERITAGE COMMERCE CORP.	USD	4 937,63	5 663,88	0,00

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
152,00	S&T BANCORP, INC.	USD	4 871,87	5 382,50	0,00
152,00	ORIGIN BANCORP, INC.	USD	4 568,40	5 355,47	0,00
91,00	1ST SOURCE CORP.	USD	4 723,63	5 164,66	0,00
334,00	OCEANFIRST FINANCIAL CORP.	USD	5 232,39	5 108,87	0,00
256,00	NORTHRIM BANCORP, INC.	USD	4 914,68	5 093,11	0,00
180,00	PEOPLES BANCORP, INC.	USD	4 495,70	4 919,62	0,00
795,00	CAPITOL FEDERAL FINANCIAL, INC.	USD	4 241,52	4 834,50	0,00
157,00	ORRSTOWN FINANCIAL SERVICES, INC.	USD	4 570,13	4 779,01	0,00
173,00	CENTRAL PACIFIC FINANCIAL CORP.	USD	4 338,13	4 666,76	0,00
364,00	TFS FINANCIAL CORP.	USD	4 310,96	4 322,25	0,00
104,00	TRICO BANCSHARES	USD	4 034,20	4 208,62	0,00
146,00	WASHINGTON TRUST BANCORP, INC.	USD	3 460,09	4 165,95	0,00
133,00	FIRSTSUN CAPITAL BANCORP	USD	3 850,70	4 108,16	0,00
147,00	FINANCIAL INSTITUTIONS, INC.	USD	3 685,84	3 906,88	0,00
784,00	FIRST FOUNDATION, INC.	USD	3 587,58	3 897,75	0,00
174,00	HERITAGE FINANCIAL CORP.	USD	3 403,26	3 892,05	0,00
223,00	OLD SECOND BANCORP, INC.	USD	3 472,99	3 707,54	0,00
81,00	MERCANTILE BANK CORP.	USD	3 111,57	3 544,05	0,00
160,00	HANMI FINANCIAL CORP.	USD	3 722,77	3 538,24	0,00
64,00	BURKE & HERBERT FINANCIAL SERVICES CORP.	USD	3 293,63	3 492,98	0,00
94,00	TRUSTCO BANK CORP. NY	USD	3 118,44	3 452,85	0,00
121,00	UNIVEST FINANCIAL CORP.	USD	3 090,43	3 438,26	0,00
255,00	FLUSHING FINANCIAL CORP.	USD	3 135,24	3 332,47	0,00
124,00	SOUTHSIDE BANCSHARES, INC.	USD	3 060,90	3 289,30	0,00
47,00	TOMPKINS FINANCIAL CORP.	USD	2 634,28	3 053,59	0,00
80,00	EQUITY BANCSHARES, INC.	USD	2 814,87	3 040,91	0,00
56,00	COMMUNITY TRUST BANCORP, INC.	USD	2 508,08	2 847,67	0,00
53,00	FIRST FINANCIAL CORP.	USD	2 460,09	2 844,14	0,00
100,00	PEAPACK-GLADSTONE FINANCIAL CORP.	USD	2 180,89	2 836,45	0,00
196,00	HORIZON BANCORP, INC.	USD	2 670,03	2 795,49	0,00
53,00	GREAT SOUTHERN BANCORP, INC.	USD	2 569,32	2 762,00	0,00
70,00	CAMDEN NATIONAL CORP.	USD	2 337,75	2 736,68	0,00
100,00	MID PENN BANCORP, INC.	USD	2 479,72	2 724,65	0,00
397,00	KEARNY FINANCIAL CORP.	USD	2 200,81	2 572,24	0,00
132,00	MIDLAND STATES BANCORP, INC.	USD	1 814,93	2 474,09	0,00
82,00	INDEPENDENT BANK CORP.	USD	2 162,59	2 413,40	0,00
212,00	NORTHFIELD BANCORP, INC.	USD	1 868,81	2 395,26	0,00
144,00	SHORE BANCSHARES, INC.	USD	1 961,68	2 266,05	0,00
57,00	THIRD COAST BANCSHARES, INC.	USD	1 807,19	1 912,23	0,00
116,00	COLUMBIA FINANCIAL, INC.	USD	1 509,07	1 758,62	0,00
Telecommunication			**4 943 784,28**	**5 503 985,97**	**2,94**
7 279,00	ALPHABET, INC.	USD	1 152 907,87	1 921 995,86	1,03
7 147,00	AMAZON.COM, INC.	USD	1 348 336,68	1 271 169,35	0,68
1 430,00	META PLATFORMS, INC.	USD	826 950,90	785 040,39	0,42
2 836,00	NETFLIX, INC.	USD	251 820,40	231 165,05	0,12
4 678,00	VERIZON COMMUNICATIONS, INC.	USD	175 445,91	198 657,46	0,11
2 596,00	CISCO SYSTEMS, INC.	USD	146 206,63	174 708,32	0,09
41,00	BOOKING HOLDINGS, INC.	USD	192 966,61	147 212,09	0,08
1 282,00	WALT DISNEY CO.	USD	122 744,47	115 137,84	0,06
1 724,00	UBER TECHNOLOGIES, INC.	USD	122 629,37	110 124,54	0,06
6 809,00	BLACKSKY TECHNOLOGY, INC.	USD	130 403,54	108 706,38	0,06
1 416,00	OMNICOM GROUP, INC.	USD	90 942,93	102 287,30	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 424,00	AT&T, INC.	USD	84 036,05	81 228,27	0,04
335,00	F5, INC.	USD	85 506,27	76 992,95	0,04
486,00	PALO ALTO NETWORKS, INC.	USD	81 026,45	61 298,47	0,03
1 382,00	FOX CORP.	USD	62 756,33	60 549,54	0,03
1 972,00	COMCAST CORP.	USD	61 774,09	51 709,25	0,03
204,00	AMERANT BANCORP, INC.	USD	3 015,06	3 688,83	0,00
82,00	VERSANT MEDIA GROUP, INC.	USD	4 314,72	2 314,08	0,00
Consumer Retail			**5 065 689,14**	**5 338 127,38**	**2,85**
2 145,00	TESLA, INC.	USD	553 054,34	731 247,35	0,39
3 107,00	DR HORTON, INC.	USD	433 800,74	422 064,55	0,23
1 118,00	HOME DEPOT, INC.	USD	371 569,26	360 502,13	0,19
665,00	QUANTA SERVICES, INC.	USD	203 101,17	317 140,78	0,17
2 912,00	WALMART, INC.	USD	250 033,55	315 567,30	0,17
619,00	CUMMINS, INC.	USD	204 590,12	306 102,69	0,16
345,00	COSTCO WHOLESALE CORP.	USD	302 441,89	295 352,31	0,16
2 204,00	PULTEGROUP, INC.	USD	262 856,50	256 109,71	0,14
848,00	MCDONALD'S CORP.	USD	228 675,58	244 955,38	0,13
32,00	NVR, INC.	USD	206 979,53	203 751,35	0,11
197,00	WW GRAINGER, INC.	USD	183 693,38	190 998,36	0,10
978,00	AUTOMATIC DATA PROCESSING, INC.	USD	264 155,70	177 559,10	0,09
701,00	LOWE'S COS., INC.	USD	156 645,70	157 079,30	0,08
201,00	UNITED RENTALS, INC.	USD	143 586,00	142 999,88	0,08
1 069,00	TOLL BROTHERS, INC.	USD	146 679,60	142 364,29	0,08
2 650,00	TRACTOR SUPPLY CO.	USD	131 695,04	116 351,29	0,06
1 976,00	DELTA AIR LINES, INC.	USD	96 027,63	109 954,41	0,06
1 234,00	STARBUCKS CORP.	USD	106 505,03	102 444,86	0,05
816,00	DECKERS OUTDOOR CORP.	USD	99 371,46	81 047,09	0,04
797,00	TARGET CORP.	USD	89 360,25	76 810,88	0,04
257,00	INSTALLED BUILDING PRODUCTS, INC.	USD	70 800,83	71 342,68	0,04
2 536,00	LKQ CORP.	USD	88 080,37	71 116,24	0,04
4 280,00	KENVUE, INC.	USD	82 941,76	69 309,38	0,04
1 091,00	TAYLOR MORRISON HOME CORP	USD	62 911,26	60 884,20	0,03
1 449,00	FASTENAL CO.	USD	58 327,17	56 502,03	0,03
794,00	MERITAGE HOMES CORP.	USD	52 901,25	50 718,61	0,03
633,00	CHAMPION HOMES, INC.	USD	51 910,65	50 116,73	0,03
88,00	CAVCO INDUSTRIES INC	USD	44 132,32	43 024,37	0,02
730,00	KB HOME	USD	40 520,28	39 310,06	0,02
956,00	TRI POINTE HOMES, INC.	USD	37 564,69	37 488,60	0,02
343,00	GREEN BRICK PARTNERS INC	USD	22 975,50	21 398,64	0,01
290,00	CENTURY COMMUNITIES INC	USD	17 800,59	16 512,83	0,01
Health			**4 696 930,66**	**5 149 749,21**	**2,75**
580,00	ELI LILLY & CO.	USD	417 163,60	516 773,15	0,28
1 872,00	UNITEDHEALTH GROUP, INC.	USD	509 031,15	464 979,51	0,25
1 769,00	CIGNA GROUP	USD	455 588,84	434 226,70	0,23
1 531,00	ELEVANCE HEALTH, INC.	USD	473 135,14	414 940,19	0,22
1 440,00	JOHNSON & JOHNSON	USD	202 066,78	302 989,00	0,16
1 405,00	ABBVIE, INC.	USD	241 372,36	276 168,65	0,15
3 861,00	CVS HEALTH CORP.	USD	255 110,87	261 280,45	0,14
2 068,00	GILEAD SCIENCES, INC.	USD	169 256,75	260 886,36	0,14
1 233,00	CARDINAL HEALTH, INC.	USD	159 517,95	239 383,86	0,13
4 802,00	CENTENE CORP.	USD	154 653,61	182 530,46	0,10
1 105,00	HUMANA, INC.	USD	181 398,84	178 323,58	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 585,00	MERCK & CO., INC.	USD	132 848,33	166 218,90	0,09
271,00	IDEXX LABORATORIES, INC.	USD	123 088,65	150 735,83	0,08
472,00	CENCORA, INC.	USD	113 395,12	148 767,71	0,08
646,00	STERIS PLC	USD	132 271,67	138 068,99	0,07
412,00	AMGEN, INC.	USD	105 454,35	135 446,67	0,07
1 218,00	ZOETIS, INC.	USD	185 127,66	135 241,61	0,07
321,00	VERTEX PHARMACEUTICALS, INC.	USD	127 414,37	135 074,44	0,07
146,00	MCKESSON CORP.	USD	87 187,79	122 093,66	0,06
904,00	MOLINA HEALTHCARE, INC.	USD	99 348,69	117 947,97	0,06
1 547,00	EDWARDS LIFESCIENCES CORP.	USD	102 024,01	113 296,40	0,06
201,00	INTUITIVE SURGICAL, INC.	USD	102 301,76	85 716,51	0,05
1 619,00	BRISTOL-MYERS SQUIBB CO.	USD	71 397,96	85 523,00	0,05
466,00	DANAHER CORP.	USD	96 774,41	83 135,61	0,04
Industries			**2 848 701,01**	**3 167 933,97**	**1,69**
390,00	TELEDYNE TECHNOLOGIES, INC.	USD	183 078,44	224 975,81	0,12
1 257,00	3M CO.	USD	160 288,56	176 003,38	0,09
3 509,00	NLIGHT, INC.	USD	107 566,76	166 994,72	0,09
1 303,00	XYLEM, INC.	USD	155 172,41	142 980,13	0,08
608,00	UNION PACIFIC CORP.	USD	128 648,90	136 451,09	0,07
313,00	HUBBELL, INC.	USD	120 842,75	135 631,53	0,07
1 796,00	KARMAN HOLDINGS, INC.	USD	125 576,58	134 026,87	0,07
1 063,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	113 982,23	130 572,42	0,07
207,00	CATERPILLAR, INC.	USD	83 053,10	130 232,72	0,07
1 690,00	MERCURY SYSTEMS, INC.	USD	119 072,94	127 433,44	0,07
228,00	DEERE & CO.	USD	88 601,27	121 600,62	0,07
316,00	TOPBUILD CORP.	USD	139 603,02	119 982,02	0,06
13 822,00	ONDAS, INC.	USD	114 155,75	118 002,65	0,06
1 554,00	KRATOS DEFENSE & SECURITY SOLUTIONS, INC.	USD	123 219,15	113 427,36	0,06
127,00	PARKER-HANNIFIN CORP.	USD	82 396,94	108 550,72	0,06
228,00	AXON ENTERPRISE, INC.	USD	118 156,55	104 740,55	0,06
780,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	72 563,34	95 328,17	0,05
419,00	AEROVIRONMENT, INC.	USD	113 867,83	89 517,00	0,05
679,00	EMERSON ELECTRIC CO.	USD	76 797,23	86 693,68	0,05
1 357,00	BALL CORP.	USD	68 312,07	77 153,71	0,04
83,00	GE VERNOVA, INC.	USD	45 233,81	61 411,69	0,03
1 117,00	CARRIER GLOBAL CORP.	USD	57 286,78	60 925,54	0,03
736,00	VERALTO CORP.	USD	69 248,37	60 733,86	0,03
132,00	ROCKWELL AUTOMATION, INC.	USD	38 861,58	45 552,12	0,03
74,00	MARTIN MARIETTA MATERIALS, INC.	USD	39 204,00	42 403,80	0,02
154,00	VULCAN MATERIALS CO.	USD	39 262,91	40 433,63	0,02
475,00	INGERSOLL RAND, INC.	USD	33 126,26	37 872,86	0,02
296,00	M/I HOMES, INC.	USD	36 121,15	35 639,32	0,02
179,00	DOVER CORP.	USD	26 043,30	34 186,92	0,02
54,00	EMCOR GROUP, INC.	USD	30 221,80	33 140,91	0,02
920,00	KENNAMETAL, INC.	USD	16 736,18	31 386,12	0,02
249,00	TIMKEN CO.	USD	16 517,56	22 856,45	0,01
435,00	FORTIVE CORP.	USD	18 013,97	21 810,79	0,01
371,00	TEREX CORP.	USD	16 812,79	21 615,21	0,01
80,00	LINCOLN ELECTRIC HOLDINGS INC	USD	16 330,98	19 449,47	0,01
411,00	COGNEX CORP.	USD	16 389,41	18 936,56	0,01
237,00	DONALDSON CO., INC.	USD	16 390,09	18 619,56	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
83,00	EAGLE MATERIALS, INC.	USD	16 264,68	15 732,53	0,01
322,00	DREAM FINDERS HOMES, INC.	USD	5 679,57	4 928,04	0,00
Basic Goods			**1 240 329,54**	**1 038 277,69**	**0,55**
479,00	S&P GLOBAL, INC.	USD	224 300,40	179 266,94	0,09
4 417,00	GENERAL MILLS, INC.	USD	238 861,81	169 205,44	0,09
1 883,00	CHURCH & DWIGHT CO., INC.	USD	165 352,03	167 232,43	0,09
258,00	MOODY'S CORP.	USD	109 808,33	104 360,29	0,06
4 773,00	KRAFT HEINZ CO.	USD	120 267,76	99 486,32	0,05
2 373,00	MOLSON COORS BEVERAGE CO.	USD	116 006,75	98 461,29	0,05
809,00	CLOROX CO.	USD	109 654,68	87 128,33	0,05
3 296,00	KEURIG DR. PEPPER, INC.	USD	94 656,08	84 528,55	0,04
515,00	KIMBERLY-CLARK CORP.	USD	61 421,70	48 608,10	0,03
Multi-Utilities			**821 264,03**	**916 916,99**	**0,49**
8 287,00	EXELON CORP.	USD	319 329,91	347 215,88	0,19
2 658,00	NEXTERA ENERGY, INC.	USD	179 364,11	211 095,62	0,11
2 560,00	EDISON INTERNATIONAL	USD	148 257,98	162 051,63	0,09
2 051,00	EVERSOURCE ENERGY	USD	117 434,93	132 384,75	0,07
787,00	SEMPRA	USD	56 877,10	64 169,11	0,03
Raw materials			**657 166,96**	**852 227,43**	**0,45**
1 035,00	ECOLAB, INC.	USD	235 927,72	270 299,12	0,14
2 177,00	NEWMONT CORP.	USD	103 994,44	239 696,73	0,13
987,00	PPG INDUSTRIES, INC.	USD	105 178,89	103 046,89	0,05
545,00	STEEL DYNAMICS, INC.	USD	64 081,84	89 146,97	0,05
200,00	LINDE PLC	USD	81 145,10	86 064,18	0,05
274,00	AIR PRODUCTS & CHEMICALS, INC.	USD	66 838,97	63 973,54	0,03
Energy			**603 375,79**	**668 233,48**	**0,36**
6 793,00	KINDER MORGAN, INC.	USD	151 324,32	191 414,46	0,10
2 170,00	ONEOK, INC.	USD	184 612,39	152 122,35	0,08
2 496,00	BAKER HUGHES CO.	USD	102 325,32	137 959,62	0,08
2 159,00	WILLIAMS COS., INC.	USD	118 330,28	136 631,19	0,07
300,00	FIRST SOLAR, INC.	USD	46 783,48	50 105,86	0,03
GERMANY			**4 672 893,51**	**5 241 520,33**	**2,80**
Industries			**2 149 344,10**	**2 422 658,50**	**1,29**
3 264,00	SIEMENS ENERGY AG	EUR	327 745,46	543 292,80	0,29
309,00	RHEINMETALL AG	EUR	549 483,77	514 021,50	0,27
1 933,00	SIEMENS AG	EUR	451 776,11	478 224,20	0,25
1 798,00	KNORR-BREMSE AG	EUR	154 191,27	200 477,00	0,11
1 052,00	HEIDELBERG MATERIALS AG	EUR	218 581,39	199 406,60	0,11
2 453,00	GEA GROUP AG	EUR	149 642,75	161 652,70	0,09
1 207,00	BILFINGER SE	EUR	114 853,77	143 753,70	0,08
2 133,00	KION GROUP AG	EUR	127 783,14	123 714,00	0,06
1 160,00	DEUTSCHE POST AG	EUR	55 286,44	58 116,00	0,03
Multi-Utilities			**799 929,04**	**964 748,22**	**0,52**
35 905,00	E.ON SE	EUR	572 488,41	706 610,40	0,38
4 733,00	RWE AG	EUR	227 440,63	258 137,82	0,14
Finance			**565 329,18**	**581 617,89**	**0,31**
5 493,00	DEUTSCHE BANK AG	EUR	173 432,08	166 410,44	0,09
325,00	ALLIANZ SE	EUR	123 462,77	124 215,00	0,07
164,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	86 447,45	91 118,40	0,05
2 321,00	COMMERZBANK AG	EUR	75 181,46	80 422,65	0,04
314,00	DEUTSCHE BOERSE AG	EUR	66 425,94	72 973,60	0,04
1 620,00	VONOVIA SE	EUR	40 379,48	46 477,80	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**373 946,70**	**327 527,72**	**0,17**
1 027,00	SAP SE	EUR	212 020,49	175 575,92	0,09
1 456,00	HENSOLDT AG	EUR	122 052,24	108 326,40	0,06
952,00	INFINEON TECHNOLOGIES AG	EUR	39 873,97	43 625,40	0,02
Telecommunication			**245 785,66**	**281 492,05**	**0,15**
4 245,00	DEUTSCHE TELEKOM AG	EUR	118 504,61	144 712,05	0,08
4 885,00	UNITED INTERNET AG	EUR	127 281,05	136 780,00	0,07
Energy			**108 243,04**	**200 766,72**	**0,11**
4 656,00	NORDEX SE	EUR	108 243,04	200 766,72	0,11
Basic Goods			**153 800,06**	**185 928,05**	**0,10**
14 098,00	THYSSENKRUPP AG	EUR	121 297,92	148 663,41	0,08
448,00	HENKEL AG & CO. KGAA -PREF-	EUR	32 502,14	37 264,64	0,02
Consumer Retail			**179 604,69**	**175 700,66**	**0,09**
950,00	MERCEDES-BENZ GROUP AG	EUR	57 297,89	56 050,00	0,03
271,00	ADIDAS AG	EUR	44 386,23	42 872,20	0,02
451,00	BAYERISCHE MOTOREN WERKE AG	EUR	40 814,22	40 346,46	0,02
360,00	VOLKSWAGEN AG -PREF-	EUR	37 106,35	36 432,00	0,02
Raw materials			**64 208,26**	**68 228,70**	**0,04**
1 401,00	BASF SE	EUR	64 208,26	68 228,70	0,04
Health			**32 702,78**	**32 851,82**	**0,02**
782,00	BAYER AG	EUR	32 702,78	32 851,82	0,02
JAPAN			**3 424 590,53**	**4 175 304,34**	**2,23**
Finance			**1 800 557,21**	**2 223 487,58**	**1,19**
7 900,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	195 505,56	257 009,41	0,14
6 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	177 967,44	232 758,69	0,12
13 500,00	JAPAN POST BANK CO. LTD.	JPY	170 730,28	224 173,87	0,12
4 300,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	111 248,42	127 901,19	0,07
12 100,00	RESONA HOLDINGS, INC.	JPY	110 789,44	125 406,57	0,07
10 900,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	75 814,40	99 931,20	0,05
7 200,00	CHIBA BANK LTD.	JPY	74 699,20	90 890,14	0,05
5 100,00	SHIZUOKA FINANCIAL GROUP, INC.	JPY	68 954,73	86 984,25	0,05
2 100,00	FUKUOKA FINANCIAL GROUP, INC.	JPY	63 099,81	77 956,75	0,04
10 100,00	MEBUKI FINANCIAL GROUP, INC.	JPY	62 915,64	73 584,32	0,04
3 900,00	IYOGIN HOLDINGS, INC.	JPY	59 492,63	71 806,59	0,04
5 600,00	GUNMA BANK LTD.	JPY	58 297,68	68 717,68	0,04
2 000,00	HOKUHOKU FINANCIAL GROUP, INC.	JPY	57 508,54	67 821,50	0,04
2 800,00	NISHI-NIPPON FINANCIAL HOLDINGS, INC.	JPY	55 208,71	67 654,41	0,04
5 800,00	HACHIJUNI NAGANO BANK LTD.	JPY	60 062,04	65 429,68	0,04
3 700,00	CHUGIN FINANCIAL GROUP, INC.	JPY	54 975,18	64 471,11	0,03
1 200,00	77 BANK LTD.	JPY	55 223,79	64 037,12	0,03
4 200,00	YAMAGUCHI FINANCIAL GROUP, INC.	JPY	55 431,36	62 702,61	0,03
5 900,00	HIROGIN HOLDINGS, INC.	JPY	55 146,91	61 980,83	0,03
1 000,00	TOKIO MARINE HOLDINGS, INC.	JPY	34 040,91	35 408,01	0,02
700,00	SOMPO HOLDINGS, INC.	JPY	15 979,49	23 714,74	0,01
700,00	ORIX CORP.	JPY	14 330,60	21 048,97	0,01
1 600,00	MITSUI FUDOSAN CO. LTD.	JPY	13 541,10	18 283,92	0,01
600,00	MITSUBISHI ESTATE CO. LTD.	JPY	9 761,03	17 179,42	0,01
700,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	14 138,92	16 617,41	0,01
1 900,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	11 386,48	16 604,93	0,01
1 200,00	JAPAN POST HOLDINGS CO. LTD.	JPY	10 038,27	13 254,00	0,01
1 600,00	NOMURA HOLDINGS, INC.	JPY	8 052,38	12 607,36	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	6 461,37	11 474,65	0,01
600,00	SBI HOLDINGS, INC.	JPY	7 999,89	10 903,95	0,01
900,00	DAIWA SECURITIES GROUP, INC.	JPY	5 733,65	8 036,38	0,00
600,00	JAPAN EXCHANGE GROUP, INC.	JPY	6 712,70	6 950,86	0,00
300,00	T&D HOLDINGS, INC.	JPY	5 817,36	6 858,10	0,00
7,00	NIPPON BUILDING FUND, INC.	JPY	5 704,04	5 517,62	0,00
200,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	3 903,95	3 905,89	0,00
4 500,00	SONY FINANCIAL GROUP, INC.	JPY	3 883,31	3 903,45	0,00
Consumer Retail			**622 230,54**	**745 197,53**	**0,40**
5 200,00	TOYOTA MOTOR CORP.	JPY	82 636,30	107 900,30	0,06
200,00	FAST RETAILING CO. LTD.	JPY	56 764,97	74 895,51	0,04
3 400,00	SONY GROUP CORP.	JPY	64 280,09	67 193,30	0,04
1 800,00	MITSUBISHI CORP.	JPY	32 816,90	51 655,44	0,03
1 400,00	MITSUI & CO. LTD.	JPY	27 961,41	44 596,62	0,02
3 400,00	ITOCHU CORP.	JPY	32 610,28	41 869,01	0,02
600,00	NINTENDO CO. LTD.	JPY	33 301,97	29 277,93	0,02
700,00	RECRUIT HOLDINGS CO. LTD.	JPY	35 679,06	26 072,92	0,01
700,00	MARUBENI CORP.	JPY	11 567,14	22 814,76	0,01
400,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	6 417,82	22 513,14	0,01
2 600,00	HONDA MOTOR CO. LTD.	JPY	23 878,80	22 348,76	0,01
600,00	SUMITOMO CORP.	JPY	12 850,54	21 687,47	0,01
1 400,00	PANASONIC HOLDINGS CORP.	JPY	11 533,34	19 267,99	0,01
600,00	BRIDGESTONE CORP.	JPY	10 695,56	12 355,64	0,01
1 000,00	DENSO CORP.	JPY	12 728,64	12 205,92	0,01
300,00	TOYOTA TSUSHO CORP.	JPY	5 294,59	11 372,66	0,01
100,00	TOYOTA INDUSTRIES CORP.	JPY	6 931,87	10 974,48	0,01
200,00	ZENSHO HOLDINGS CO. LTD.	JPY	10 256,52	10 772,67	0,01
700,00	ORIENTAL LAND CO. LTD.	JPY	15 180,79	10 693,47	0,01
800,00	SUZUKI MOTOR CORP.	JPY	8 314,09	10 287,69	0,01
400,00	BANDAI NAMCO HOLDINGS, INC.	JPY	9 210,66	9 209,23	0,01
300,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	8 531,65	9 183,73	0,01
100,00	SHIMANO, INC.	JPY	16 346,99	9 092,05	0,01
200,00	TOKYO GAS CO. LTD.	JPY	4 682,57	8 306,53	0,01
500,00	ISUZU MOTORS LTD.	JPY	5 697,91	7 916,22	0,00
300,00	ASICS CORP.	JPY	6 123,95	7 802,02	0,00
200,00	KAO CORP.	JPY	8 337,89	7 241,09	0,00
400,00	SHISEIDO CO. LTD.	JPY	8 213,31	7 160,80	0,00
200,00	SECOM CO. LTD.	JPY	6 512,28	6 551,05	0,00
300,00	SEKISUI HOUSE LTD.	JPY	6 908,75	6 226,64	0,00
1 100,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	5 460,22	6 206,03	0,00
900,00	YAMAHA MOTOR CO. LTD.	JPY	6 824,16	6 068,78	0,00
200,00	TOPPAN, INC.	JPY	4 678,20	5 820,87	0,00
900,00	UNICHARM CORP.	JPY	7 987,37	5 221,69	0,00
300,00	SUBARU CORP.	JPY	4 702,97	4 827,85	0,00
300,00	MATSUKIYOCOCOKARA & CO.	JPY	5 351,37	4 213,48	0,00
200,00	NITORI HOLDINGS CO. LTD.	JPY	4 959,61	3 393,79	0,00
Industries			**387 303,29**	**509 042,63**	**0,27**
200,00	KEYENCE CORP.	JPY	76 330,25	71 673,14	0,04
2 500,00	HITACHI LTD.	JPY	59 164,04	70 875,69	0,04
100,00	DISCO CORP.	JPY	23 671,93	40 957,63	0,02
1 000,00	MITSUBISHI ELECTRIC CORP.	JPY	18 539,06	32 500,29	0,02
200,00	HOYA CORP.	JPY	23 101,49	30 666,69	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200,00	FUJIKURA LTD.	JPY	9 723,71	29 039,23	0,02
200,00	TAISEI CORP.	JPY	10 293,89	22 068,30	0,01
200,00	DAIKIN INDUSTRIES LTD.	JPY	21 678,99	21 607,19	0,01
500,00	KOMATSU LTD.	JPY	13 065,07	20 432,70	0,01
900,00	MURATA MANUFACTURING CO. LTD.	JPY	14 720,81	20 056,76	0,01
500,00	FANUC CORP.	JPY	12 461,59	19 293,49	0,01
700,00	EAST JAPAN RAILWAY CO.	JPY	12 834,82	14 657,95	0,01
500,00	CENTRAL JAPAN RAILWAY CO.	JPY	10 365,28	12 498,86	0,01
900,00	TDK CORP.	JPY	10 234,97	11 837,30	0,01
700,00	KYOCERA CORP.	JPY	7 336,18	10 494,10	0,01
600,00	KUBOTA CORP.	JPY	7 133,26	10 337,60	0,01
400,00	OBAYASHI CORP.	JPY	4 797,83	9 582,46	0,01
200,00	KAJIMA CORP.	JPY	3 787,79	7 748,86	0,00
200,00	DAIFUKU CO. LTD.	JPY	3 886,83	7 021,93	0,00
200,00	MAKITA CORP.	JPY	5 373,76	6 569,50	0,00
200,00	MITSUI OSK LINES LTD.	JPY	5 998,29	6 290,66	0,00
200,00	OMRON CORP.	JPY	4 633,13	6 023,76	0,00
200,00	NIPPON YUSEN KK	JPY	6 488,17	5 825,21	0,00
300,00	WEST JAPAN RAILWAY CO.	JPY	5 235,19	5 458,49	0,00
400,00	KAWASAKI KISEN KAISHA LTD.	JPY	5 120,05	5 453,06	0,00
400,00	NIDEC CORP.	JPY	7 043,01	5 342,39	0,00
200,00	SHIMADZU CORP.	JPY	4 283,90	4 729,39	0,00
Computing and IT			**163 094,12**	**219 234,01**	**0,12**
400,00	ADVANTEST CORP.	JPY	19 814,50	58 262,91	0,03
200,00	TOKYO ELECTRON LTD.	JPY	31 075,75	47 749,55	0,03
100,00	LASERTEC CORP.	JPY	14 422,16	18 260,05	0,01
900,00	FUJITSU LTD.	JPY	17 290,13	17 517,93	0,01
700,00	NEC CORP.	JPY	14 352,13	16 457,92	0,01
900,00	RENESAS ELECTRONICS CORP.	JPY	11 062,23	14 495,75	0,01
500,00	CANON, INC.	JPY	13 977,56	12 916,57	0,01
100,00	KONAMI GROUP CORP.	JPY	11 549,82	11 299,97	0,01
700,00	RICOH CO. LTD.	JPY	5 959,35	5 582,17	0,00
200,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	6 604,37	4 738,07	0,00
200,00	OBIC CO. LTD.	JPY	6 171,66	4 556,88	0,00
200,00	CAPCOM CO. LTD.	JPY	5 143,38	3 898,30	0,00
200,00	TIS, INC.	JPY	5 671,08	3 497,94	0,00
Telecommunication			**134 928,23**	**133 957,28**	**0,07**
2 000,00	SOFTBANK GROUP CORP.	JPY	31 706,15	44 364,44	0,02
1 900,00	KDDI CORP.	JPY	27 613,12	27 530,58	0,02
17 000,00	SOFTBANK CORP.	JPY	20 860,98	19 717,17	0,01
18 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	16 416,06	14 969,34	0,01
1 000,00	TOHO CO. LTD.	JPY	9 734,05	8 489,89	0,01
1 100,00	RAKUTEN GROUP, INC.	JPY	6 006,29	4 941,55	0,00
1 900,00	LY CORP.	JPY	5 854,55	4 009,51	0,00
400,00	M3, INC.	JPY	4 835,57	3 727,96	0,00
300,00	MONOTARO CO. LTD.	JPY	5 198,54	3 385,92	0,00
100,00	TREND MICRO, INC.	JPY	6 702,92	2 820,92	0,00
Health			**134 168,38**	**133 562,55**	**0,07**
1 000,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	25 598,11	31 567,21	0,02
400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	17 493,42	22 686,73	0,01
900,00	DAIICHI SANKYO CO. LTD.	JPY	23 761,32	14 959,57	0,01
1 000,00	ASTELLAS PHARMA, INC.	JPY	9 896,11	14 112,75	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200,00	OTSUKA HOLDINGS CO. LTD.	JPY	9 179,67	11 620,03	0,01
500,00	FUJIFILM HOLDINGS CORP.	JPY	10 844,76	8 799,11	0,01
700,00	TERUMO CORP.	JPY	11 263,62	8 012,51	0,00
400,00	SHIONOGI & CO. LTD.	JPY	5 469,63	7 950,66	0,00
200,00	EISAI CO. LTD.	JPY	5 910,48	5 686,33	0,00
600,00	OLYMPUS CORP.	JPY	8 979,65	4 973,50	0,00
400,00	SYSMEX CORP.	JPY	5 771,61	3 194,15	0,00
Basic Goods			**78 368,14**	**87 515,33**	**0,05**
700,00	JAPAN TOBACCO, INC.	JPY	19 087,62	22 735,01	0,01
1 200,00	SEVEN & I HOLDINGS CO. LTD.	JPY	15 404,38	14 292,31	0,01
1 100,00	AEON CO. LTD.	JPY	9 460,04	13 286,28	0,01
400,00	AJINOMOTO CO., INC.	JPY	7 730,29	10 780,27	0,01
900,00	ASAHI GROUP HOLDINGS LTD.	JPY	10 047,22	8 297,58	0,01
300,00	MEIJI HOLDINGS CO. LTD.	JPY	5 807,17	6 553,76	0,00
400,00	KIRIN HOLDINGS CO. LTD.	JPY	5 212,71	5 874,03	0,00
700,00	KIKKOMAN CORP.	JPY	5 618,71	5 696,09	0,00
Raw materials			**71 926,20**	**76 557,68**	**0,04**
900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	30 589,65	30 114,44	0,02
3 300,00	NIPPON STEEL CORP.	JPY	12 423,68	11 385,68	0,01
900,00	ASAHI KASEI CORP.	JPY	5 835,08	9 005,53	0,01
400,00	NITTO DENKO CORP.	JPY	6 342,23	7 892,07	0,00
900,00	TORAY INDUSTRIES, INC.	JPY	5 278,15	6 542,37	0,00
500,00	JFE HOLDINGS, INC.	JPY	5 707,84	5 968,69	0,00
900,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	5 749,57	5 648,90	0,00
Energy			**18 270,26**	**28 960,03**	**0,01**
1 800,00	ENEOS HOLDINGS, INC.	JPY	8 951,93	14 529,92	0,01
700,00	INPEX CORP.	JPY	9 318,33	14 430,11	0,00
Multi-Utilities			**13 744,16**	**17 789,72**	**0,01**
700,00	KANSAI ELECTRIC POWER CO., INC.	JPY	9 228,07	10 720,05	0,01
200,00	OSAKA GAS CO. LTD.	JPY	4 516,09	7 069,67	0,00
UNITED KINGDOM			**3 085 483,06**	**3 330 217,15**	**1,78**
Multi-Utilities			**1 062 967,70**	**1 243 726,59**	**0,66**
42 293,00	NATIONAL GRID PLC	GBP	568 648,79	669 885,18	0,36
10 917,00	SSE PLC	GBP	284 303,90	334 271,12	0,18
5 197,00	UNITED UTILITIES GROUP PLC	GBP	71 994,45	82 434,42	0,04
35 612,00	CENTRICA PLC	GBP	72 341,39	80 757,23	0,04
2 045,00	SEVERN TRENT PLC	GBP	65 679,17	76 378,64	0,04
Finance			**501 548,78**	**512 386,34**	**0,27**
10 356,00	HSBC HOLDINGS PLC	GBP	147 603,49	164 336,84	0,09
718,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	75 488,10	72 437,41	0,04
1 539,00	3I GROUP PLC	GBP	55 115,84	58 216,08	0,03
43 248,00	LLOYDS BANKING GROUP PLC	GBP	50 892,42	50 452,51	0,03
9 112,00	BARCLAYS PLC	GBP	51 161,13	46 986,47	0,02
5 369,00	AVIVA PLC	GBP	41 679,90	41 939,41	0,02
5 939,00	NATWEST GROUP PLC	GBP	43 709,98	41 860,92	0,02
11 704,00	LEGAL & GENERAL GROUP PLC	GBP	35 897,92	36 156,70	0,02
Industries			**389 402,21**	**382 430,96**	**0,20**
1 590,00	PENTAIR PLC	USD	149 635,57	133 575,05	0,07
8 017,00	COHORT PLC	GBP	111 153,62	117 944,89	0,06
18 331,00	CHEMRING GROUP PLC	GBP	112 062,07	111 463,37	0,06
194,00	NVENT ELECTRIC PLC	USD	16 550,95	19 447,65	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**369 095,10**	**371 997,06**	**0,20**
1 478,00	BRITISH AMERICAN TOBACCO PLC	GBP	73 167,43	78 090,31	0,04
2 198,00	RELX PLC	GBP	78 946,06	64 673,29	0,04
2 836,00	DIAGEO PLC	GBP	55 478,67	53 687,43	0,03
663,00	RECKITT BENCKISER GROUP PLC	GBP	49 708,72	49 162,35	0,03
1 168,00	IMPERIAL BRANDS PLC	GBP	41 010,23	44 222,09	0,02
7 955,00	TESCO PLC	GBP	39 125,76	43 534,01	0,02
413,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	31 658,23	38 627,58	0,02
Health			**250 728,10**	**273 164,99**	**0,15**
1 049,00	ASTRAZENECA PLC	GBP	174 225,22	185 646,66	0,10
3 492,00	GSK PLC	GBP	76 502,88	87 518,33	0,05
Energy			**206 267,03**	**225 261,42**	**0,12**
4 476,00	SHELL PLC	GBP	142 069,28	156 649,15	0,08
12 615,00	BP PLC	GBP	64 197,75	68 612,27	0,04
Consumer Retail			**158 327,89**	**161 736,63**	**0,09**
15 192,00	HALEON PLC	GBP	64 414,19	70 181,83	0,04
2 212,00	COMPASS GROUP PLC	GBP	58 630,32	57 377,76	0,03
222,00	NEXT PLC	GBP	35 283,38	34 177,04	0,02
Telecommunication			**86 099,33**	**89 604,61**	**0,05**
42 921,00	VODAFONE GROUP PLC	GBP	49 583,97	55 960,31	0,03
3 525,00	INFORMA PLC	GBP	36 515,36	33 644,30	0,02
Raw materials			**61 046,92**	**69 908,55**	**0,04**
837,00	RIO TINTO PLC	GBP	61 046,92	69 908,55	0,04
FRANCE			**2 494 638,30**	**2 831 192,55**	**1,51**
Finance			**849 735,79**	**1 094 352,65**	**0,58**
6 097,00	BNP PARIBAS SA	EUR	423 552,61	582 263,50	0,31
3 962,00	SOCIETE GENERALE SA	EUR	226 275,68	292 633,32	0,16
7 286,00	CREDIT AGRICOLE SA	EUR	121 451,18	136 867,51	0,07
1 992,00	AXA SA	EUR	78 456,32	82 588,32	0,04
Industries			**560 455,26**	**664 117,78**	**0,35**
6 156,00	ALSTOM SA	EUR	133 495,97	174 153,24	0,09
2 982,00	SPIE SA	EUR	138 870,77	156 555,00	0,08
469,00	SCHNEIDER ELECTRIC SE	EUR	109 879,99	129 772,30	0,07
631,00	VINCI SA	EUR	73 758,72	88 813,25	0,05
691,00	CIE DE SAINT-GOBAIN SA	EUR	58 738,62	59 591,84	0,03
359,00	LEGRAND SA	EUR	45 711,19	55 232,15	0,03
Consumer Retail			**282 023,29**	**253 806,00**	**0,14**
200,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	129 705,70	108 820,00	0,06
205,00	L'OREAL SA	EUR	81 183,31	81 467,00	0,04
31,00	HERMES INTERNATIONAL SCA	EUR	71 134,28	63 519,00	0,04
Multi-Utilities			**178 093,38**	**211 984,20**	**0,11**
5 895,00	VEOLIA ENVIRONNEMENT SA	EUR	178 093,38	211 984,20	0,11
Health			**200 978,08**	**181 635,60**	**0,10**
1 396,00	SANOFI SA	EUR	116 035,11	114 751,20	0,06
297,00	ESSILORLUXOTTICA SA	EUR	84 942,97	66 884,40	0,04
Energy			**104 269,08**	**122 987,84**	**0,07**
1 828,00	TOTALENERGIES SE	EUR	104 269,08	122 987,84	0,07
Raw materials			**100 698,66**	**111 400,00**	**0,06**
625,00	AIR LIQUIDE SA	EUR	100 698,66	111 400,00	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**99 227,39**	**97 201,82**	**0,05**
835,00	DANONE SA	EUR	63 744,89	60 654,40	0,03
467,00	PERNOD RICARD SA	EUR	35 482,50	36 547,42	0,02
Computing and IT			**70 404,33**	**51 999,40**	**0,03**
255,00	CAPGEMINI SE	EUR	38 129,92	27 272,25	0,02
1 333,00	DASSAULT SYSTEMES SE	EUR	32 274,41	24 727,15	0,01
Telecommunication			**48 753,04**	**41 707,26**	**0,02**
553,00	PUBLICIS GROUPE SA	EUR	48 753,04	41 707,26	0,02
SWITZERLAND			**2 304 176,70**	**2 511 951,82**	**1,34**
Industries			**1 084 848,51**	**1 226 087,64**	**0,65**
6 310,00	ABB LTD.	CHF	376 096,75	499 091,90	0,27
3 698,00	HOLCIM AG	CHF	274 781,09	288 666,49	0,15
328,00	GEBERIT AG	CHF	215 154,47	234 074,77	0,12
2 258,00	GEORG FISCHER AG	CHF	138 840,95	121 302,99	0,06
290,00	SIKA AG	CHF	47 323,45	50 940,65	0,03
99,00	SCHINDLER HOLDING AG	CHF	32 651,80	32 010,84	0,02
Health			**496 627,92**	**540 030,25**	**0,29**
492,00	ROCHE HOLDING AG	CHF	181 761,23	198 855,19	0,11
1 382,00	NOVARTIS AG	CHF	172 461,38	198 620,61	0,11
769,00	ALCON, INC.	CHF	53 071,78	56 623,73	0,03
80,00	LONZA GROUP AG	CHF	47 872,04	47 241,38	0,02
174,00	SONOVA HOLDING AG	CHF	41 461,49	38 689,34	0,02
Finance			**319 461,97**	**323 150,31**	**0,17**
119,00	ZURICH INSURANCE GROUP AG	CHF	73 841,79	76 090,38	0,04
1 695,00	UBS GROUP AG	CHF	68 971,87	59 753,20	0,03
378,00	SWISS RE AG	CHF	51 839,45	56 594,83	0,03
345,00	SWISS PRIME SITE AG	CHF	45 807,64	55 738,46	0,03
50,00	SWISS LIFE HOLDING AG	CHF	46 824,54	48 534,30	0,03
28,00	PARTNERS GROUP HOLDING AG	CHF	32 176,68	26 439,14	0,01
Basic Goods			**207 418,81**	**233 807,64**	**0,13**
2 528,00	NESTLE SA	CHF	207 418,81	233 807,64	0,13
Raw materials			**82 840,76**	**85 646,31**	**0,05**
13,00	GIVAUDAN SA	CHF	45 002,14	44 267,87	0,03
6 805,00	GLENCORE PLC	GBP	37 838,62	41 378,44	0,02
Consumer Retail			**85 635,52**	**76 718,51**	**0,04**
443,00	CIE FINANCIERE RICHEMONT SA	CHF	85 635,52	76 718,51	0,04
Multi-Utilities			**27 343,21**	**26 511,16**	**0,01**
159,00	BKW AG	CHF	27 343,21	26 511,16	0,01
SPAIN			**2 115 992,25**	**2 341 819,94**	**1,25**
Multi-Utilities			**1 148 975,70**	**1 255 150,05**	**0,67**
52 637,00	IBERDROLA SA	EUR	964 942,24	1 055 371,85	0,56
2 380,00	ENDESA SA	EUR	73 430,90	82 276,60	0,04
3 024,00	REDEIA CORP. SA	EUR	44 338,76	47 567,52	0,03
1 456,00	NATURGY ENERGY GROUP SA	EUR	36 981,82	38 351,04	0,02
2 364,00	EDP RENOVAVEIS SA	EUR	29 281,98	31 583,04	0,02
Finance			**783 920,45**	**889 325,73**	**0,47**
38 084,00	BANCO SANTANDER SA	EUR	346 827,29	410 926,36	0,22
15 060,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	270 100,83	297 435,00	0,16
11 195,00	CAIXABANK SA	EUR	106 191,93	117 771,40	0,06
11 361,00	BANCO DE SABADELL SA	EUR	36 424,71	36 446,09	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 457,00	BANKINTER SA	EUR	19 057,91	20 652,98	0,01
2 257,00	UNICAJA BANCO SA	EUR	5 317,78	6 093,90	0,00
Consumer Retail			**113 173,81**	**107 065,52**	**0,06**
1 041,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	58 425,71	59 149,62	0,03
716,00	AMADEUS IT GROUP SA	EUR	44 074,56	37 761,84	0,02
231,00	LGI HOMES INC	USD	10 673,54	10 154,06	0,01
Industries			**69 922,29**	**90 278,64**	**0,05**
184,00	ACCIONA SA	EUR	33 431,23	45 411,20	0,03
1 396,00	CELLNEX TELECOM SA	EUR	36 491,06	44 867,44	0,02
ITALY			**1 711 389,38**	**1 881 628,14**	**1,00**
Multi-Utilities			**810 427,43**	**918 162,33**	**0,49**
69 737,00	ENEL SPA	EUR	630 707,99	710 898,98	0,38
10 548,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	94 158,28	107 589,60	0,06
15 125,00	SNAM SPA	EUR	85 561,16	99 673,75	0,05
Finance			**668 125,38**	**717 321,25**	**0,38**
4 304,00	UNICREDIT SPA	EUR	277 448,88	311 652,64	0,17
46 200,00	INTESA SANPAOLO SPA	EUR	263 574,52	269 577,00	0,14
4 496,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	34 128,63	37 307,81	0,02
2 872,00	BPER BANCA SPA	EUR	29 373,43	34 492,72	0,02
2 549,00	BANCO BPM SPA	EUR	31 870,65	31 951,72	0,02
1 294,00	FINECOBANK BANCA FINECO SPA	EUR	25 912,61	25 867,06	0,01
118,00	BANCA GENERALI SPA	EUR	5 816,66	6 472,30	0,00
Industries			**123 287,99**	**124 066,34**	**0,07**
2 533,00	BUZZI SPA	EUR	123 287,99	124 066,34	0,07
Consumer Retail			**57 792,00**	**61 066,00**	**0,03**
190,00	FERRARI NV	EUR	57 792,00	61 066,00	0,03
Energy			**51 756,58**	**61 012,22**	**0,03**
3 104,00	ENI SPA	EUR	51 756,58	61 012,22	0,03
SWEDEN			**1 396 327,51**	**1 675 535,03**	**0,89**
Industries			**753 961,30**	**900 480,10**	**0,48**
20 938,00	ATLAS COPCO AB	SEK	305 785,79	383 362,64	0,21
4 810,00	SAAB AB	SEK	249 753,45	295 020,94	0,16
1 564,00	SANDVIK AB	SEK	47 559,73	58 637,23	0,03
1 262,00	ASSA ABLOY AB	SEK	42 493,88	45 679,89	0,02
1 741,00	EPIROC AB	SEK	36 900,20	44 436,17	0,02
1 972,00	INDUTRADE AB	SEK	43 262,69	43 464,39	0,02
1 874,00	ATLAS COPCO AB	SEK	28 205,56	29 878,84	0,02
Consumer Retail			**312 870,33**	**388 643,85**	**0,21**
9 859,00	VOLVO AB	SEK	250 468,56	325 579,71	0,17
1 342,00	ESSITY AB	SEK	33 831,70	36 192,35	0,02
522,00	EVOLUTION AB	SEK	28 570,07	26 871,79	0,02
Raw materials			**104 877,64**	**149 030,04**	**0,08**
19 875,00	SSAB AB	SEK	104 877,64	149 030,04	0,08
Finance			**110 714,89**	**122 444,94**	**0,06**
954,00	L E LUNDBERGFORETAGEN AB	SEK	47 052,69	53 104,55	0,03
795,00	INDUSTRIVARDEN AB	SEK	32 341,62	38 194,08	0,02
954,00	SWEDBANK AB	SEK	31 320,58	31 146,31	0,01
Telecommunication			**113 903,35**	**114 936,10**	**0,06**
176,00	SPOTIFY TECHNOLOGY SA	USD	82 141,90	76 759,06	0,04
3 890,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	31 761,45	38 177,04	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**898 217,64**	**926 946,24**	**0,50**
Computing and IT			**365 870,79**	**379 659,27**	**0,20**
186,00	ASML HOLDING NV	EUR	214 992,81	229 412,40	0,12
566,00	NXP SEMICONDUCTORS NV	USD	112 667,79	108 823,27	0,06
58,00	ASM INTERNATIONAL NV	EUR	38 210,19	41 423,60	0,02
Finance			**214 786,49**	**244 012,52**	**0,13**
8 568,00	ING GROEP NV	EUR	185 020,60	211 029,84	0,11
1 163,00	ABN AMRO BANK NV	EUR	29 765,89	32 982,68	0,02
Basic Goods			**142 361,45**	**149 211,20**	**0,08**
1 534,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	52 429,18	64 075,18	0,03
587,00	HEINEKEN NV	EUR	40 024,20	46 114,72	0,03
573,00	WOLTERS KLUWER NV	EUR	49 908,07	39 021,30	0,02
Health			**48 280,19**	**46 018,00**	**0,03**
70,00	ARGENX SE	EUR	48 280,19	46 018,00	0,03
Telecommunication			**53 159,93**	**41 900,13**	**0,02**
963,00	PROSUS NV	EUR	53 159,93	41 900,13	0,02
Industries			**36 204,14**	**39 285,52**	**0,02**
622,00	FERROVIAL SE	EUR	36 204,14	39 285,52	0,02
Consumer Retail			**37 554,65**	**26 859,60**	**0,02**
27,00	ADYEN NV	EUR	37 554,65	26 859,60	0,02
IRELAND			**813 991,71**	**808 607,26**	**0,43**
Industries			**511 638,83**	**556 237,57**	**0,30**
766,00	TRANE TECHNOLOGIES PLC	USD	280 086,01	299 938,20	0,16
2 076,00	KINGSPAN GROUP PLC	EUR	149 011,59	175 110,60	0,10
255,00	EATON CORP. PLC	USD	82 541,23	81 188,77	0,04
Finance			**130 352,22**	**139 556,98**	**0,07**
4 080,00	BANK OF IRELAND GROUP PLC	EUR	63 115,44	67 462,80	0,03
4 199,00	AIB GROUP PLC	EUR	33 354,88	37 161,15	0,02
276,00	AERCAP HOLDINGS NV	USD	33 881,90	34 933,03	0,02
Computing and IT			**121 358,64**	**71 064,13**	**0,04**
402,00	ACCENTURE PLC	USD	121 358,64	71 064,13	0,04
Consumer Retail			**50 642,02**	**41 748,58**	**0,02**
1 316,00	EXPERIAN PLC	GBP	50 642,02	41 748,58	0,02
DENMARK			**490 737,30**	**419 062,23**	**0,22**
Industries			**172 729,39**	**158 744,58**	**0,08**
4 021,00	ROCKWOOL AS	DKK	123 660,53	112 775,72	0,06
210,00	DSV AS	DKK	49 068,86	45 968,86	0,02
Health			**165 696,93**	**104 820,96**	**0,06**
3 292,00	NOVO NORDISK AS	DKK	165 696,93	104 820,96	0,06
Multi-Utilities			**75 543,16**	**80 164,93**	**0,04**
3 993,00	ORSTED AS	DKK	75 543,16	80 164,93	0,04
Finance			**49 891,91**	**51 697,44**	**0,03**
926,00	DANSKE BANK AS	DKK	40 203,44	40 911,97	0,02
299,00	TRUSTMARK CORP	USD	9 688,47	10 785,47	0,01
Energy			**26 875,91**	**23 634,32**	**0,01**
1 087,00	VESTAS WIND SYSTEMS AS	DKK	26 875,91	23 634,32	0,01
FINLAND			**262 867,69**	**287 698,57**	**0,15**
Finance			**106 124,45**	**117 716,20**	**0,06**
7 156,00	NORDEA BANK ABP	EUR	106 124,45	117 716,20	0,06
Multi-Utilities			**65 207,44**	**67 631,34**	**0,03**
3 414,00	FORTUM OYJ	EUR	65 207,44	67 631,34	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**47 820,03**	**52 476,10**	**0,03**
1 945,00	UPM-KYMMENE OYJ	EUR	47 820,03	52 476,10	0,03
Telecommunication			**43 715,77**	**49 874,93**	**0,03**
7 692,00	NOKIA OYJ	EUR	43 715,77	49 874,93	0,03
ISRAEL			**133 501,90**	**267 223,13**	**0,14**
Industries			**133 501,90**	**267 223,13**	**0,14**
2 764,00	NEXT VISION STABILIZED SYSTEMS LTD.	ILS	133 501,90	267 223,13	0,14
AUSTRALIA			**139 686,93**	**181 159,81**	**0,10**
Industries			**139 458,60**	**180 900,15**	**0,10**
82 793,00	DRONESHIELD LTD.	AUD	139 458,60	180 900,15	0,10
Consumer Retail			**228,33**	**259,66**	**0,00**
30,00	TRANSURBAN GROUP	AUD	228,33	259,66	0,00
BELGIUM			**145 358,07**	**168 236,80**	**0,09**
Basic Goods			**54 587,28**	**63 658,50**	**0,04**
925,00	ANHEUSER-BUSCH INBEV SA	EUR	54 587,28	63 658,50	0,04
Finance			**54 401,56**	**60 363,90**	**0,03**
474,00	KBC GROUP NV	EUR	49 003,52	54 415,20	0,03
79,00	KBC ANCORA	EUR	5 398,04	5 948,70	0,00
Multi-Utilities			**36 369,23**	**44 214,40**	**0,02**
328,00	ELIA GROUP SA	EUR	36 369,23	44 214,40	0,02
AUSTRIA			**108 021,33**	**123 609,78**	**0,07**
Finance			**76 053,60**	**92 555,28**	**0,05**
604,00	ERSTE GROUP BANK AG	EUR	51 096,25	60 822,80	0,03
161,00	BAWAG GROUP AG	EUR	17 478,35	21 252,00	0,01
248,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	7 479,00	10 480,48	0,01
Multi-Utilities			**31 967,73**	**31 054,50**	**0,02**
515,00	VERBUND AG	EUR	31 967,73	31 054,50	0,02
PORTUGAL			**109 323,06**	**122 633,15**	**0,07**
Multi-Utilities			**94 612,90**	**105 922,78**	**0,06**
23 455,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	94 612,90	105 922,78	0,06
Finance			**14 710,16**	**16 710,37**	**0,01**
18 742,00	BANCO COMERCIAL PORTUGUES SA	EUR	14 710,16	16 710,37	0,01
NORWAY			**83 254,97**	**91 927,86**	**0,05**
Energy			**43 676,12**	**47 799,91**	**0,03**
1 876,00	AKER BP ASA	NOK	43 676,12	47 799,91	0,03
Finance			**39 578,85**	**44 127,95**	**0,02**
1 644,00	DNB BANK ASA	NOK	39 578,85	44 127,95	0,02
PUERTO RICO			**79 620,07**	**89 643,22**	**0,05**
Finance			**79 620,07**	**89 643,22**	**0,05**
517,00	POPULAR, INC.	USD	50 297,09	59 270,86	0,03
1 185,00	FIRST BANCORP/PUERTO RICO	USD	20 174,37	21 206,95	0,01
270,00	OFG BANCORP	USD	9 148,61	9 165,41	0,01
HONG KONG			**32 455,14**	**30 537,48**	**0,02**
Finance			**32 455,14**	**30 537,48**	**0,02**
2 345,00	PRUDENTIAL PLC	GBP	32 269,08	30 373,80	0,02
39,00	LINK REIT	HKD	186,06	163,68	0,00
CANADA			**16 775,22**	**18 931,28**	**0,01**
Industries			**16 775,22**	**18 931,28**	**0,01**
700,00	ATS CORP.	CAD	16 775,22	18 931,28	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**21 439 000,17**	**21 182 788,54**	**11,31**
UNITED STATES			**9 998 547,17**	**9 854 743,23**	**5,26**
Government			**5 599 313,47**	**5 608 391,15**	**2,99**
1 316 500,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	1 106 960,49	1 100 490,56	0,59
1 059 900,00	U.S. TREASURY NOTES 3.25% 30/06/2027	USD	903 307,63	895 355,72	0,48
1 445 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	735 761,25	748 747,60	0,40
868 400,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	662 905,35	668 582,86	0,36
729 900,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	632 843,97	630 508,01	0,33
498 600,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	441 335,10	442 416,61	0,23
329 300,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	281 177,79	282 606,46	0,15
277 900,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	240 025,68	241 418,51	0,13
242 500,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	209 182,22	210 505,21	0,11
236 800,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	204 971,25	206 089,98	0,11
203 300,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	180 842,74	181 669,63	0,10
Consumer Retail			**832 702,03**	**801 667,18**	**0,43**
165 000,00	LAS VEGAS SANDS CORP. 5.90% 01/06/2027	USD	154 918,72	142 191,76	0,08
145 000,00	UBER TECHNOLOGIES, INC. 4.80% 15/09/2034	USD	131 448,12	123 186,73	0,07
100 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	100 500,00	101 426,00	0,05
95 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	80 773,23	76 620,33	0,04
75 000,00	LAS VEGAS SANDS CORP. 5.625% 15/06/2028	USD	65 835,39	65 096,33	0,04
60 000,00	DELTA AIR LINES, INC. 5.25% 10/07/2030	USD	52 301,92	52 417,54	0,03
60 000,00	HYATT HOTELS CORP. 5.05% 30/03/2028	USD	54 709,37	51 851,94	0,03
50 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.45% 08/01/2036	USD	42 870,63	43 104,08	0,02
50 000,00	DELTA AIR LINES, INC. 4.95% 10/07/2028	USD	43 633,44	43 057,50	0,02
50 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.40% 10/04/2028	USD	41 063,79	40 979,49	0,02
80 000,00	HOME DEPOT, INC. 2.375% 15/03/2051	USD	42 710,20	39 486,40	0,02
25 000,00	LAS VEGAS SANDS CORP. 6.00% 14/06/2030	USD	21 937,22	22 249,08	0,01
Finance			**721 991,46**	**707 992,22**	**0,38**
150 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	155 508,00	155 710,50	0,08
100 000,00	LIBERTY MUTUAL GROUP, INC. 3.875% 26/09/2035	EUR	99 164,00	99 294,00	0,05
100 000,00	GA GLOBAL FUNDING TRUST 4.133% 16/09/2035	EUR	100 000,00	97 242,00	0,05
85 000,00	EXTRA SPACE STORAGE LP 5.35% 15/01/2035	USD	77 505,25	74 225,06	0,04
75 000,00	CBRE SERVICES, INC. 4.90% 15/01/2033	USD	65 214,52	64 323,27	0,04
75 000,00	JEFFERIES FINANCIAL GROUP, INC. 5.50% 15/02/2036	USD	62 999,10	62 366,17	0,03
75 000,00	JEFFERIES FINANCIAL GROUP, INC. 2.75% 15/10/2032	USD	55 513,40	55 697,67	0,03
60 000,00	MARSH & MCLENNAN COS., INC. 5.40% 15/03/2055	USD	54 306,54	48 906,57	0,03
50 000,00	RAYMOND JAMES FINANCIAL, INC. 5.65% 11/09/2055	USD	42 377,94	41 405,94	0,02
10 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	9 402,71	8 821,04	0,01
Basic Goods			**639 837,31**	**638 512,21**	**0,34**
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 4.25% 29/10/2032	USD	168 736,75	168 975,99	0,09
175 000,00	LOWE'S COS., INC. 4.50% 15/10/2032	USD	148 033,44	148 987,85	0,08
135 000,00	KROGER CO. 5.00% 15/09/2034	USD	122 294,12	116 208,37	0,06
100 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	101 379,00	102 429,00	0,06
100 000,00	AVERY DENNISON CORP. 4.00% 11/09/2035	EUR	99 394,00	101 911,00	0,05
Computing and IT			**521 624,82**	**481 165,70**	**0,26**
155 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	124 516,64	121 362,60	0,07
225 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	152 208,19	119 274,56	0,06
125 000,00	AMPHENOL CORP. 4.625% 15/02/2036	USD	107 314,93	105 244,75	0,06
60 000,00	ACCENTURE CAPITAL, INC. 4.50% 04/10/2034	USD	52 839,00	50 309,64	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
50 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.35% 01/02/2030	USD	42 436,85	42 590,83	0,02
50 000,00	ORACLE CORP. 5.70% 04/02/2036	USD	42 309,21	42 383,32	0,02
Industries			**455 532,28**	**432 157,89**	**0,23**
200 000,00	CRH AMERICA FINANCE, INC. 5.50% 09/01/2035	USD	192 389,93	178 450,03	0,10
145 000,00	ARROW ELECTRONICS, INC. 5.15% 21/08/2029	USD	132 677,76	125 978,16	0,07
50 000,00	ONEOK, INC. 5.40% 15/10/2035	USD	42 726,77	43 227,31	0,02
50 000,00	BURLINGTON NORTHERN SANTA FE LLC 5.50% 15/03/2055	USD	45 483,39	42 294,39	0,02
50 000,00	VERTIV HOLDINGS CO. 4.85% 15/03/2036	USD	42 254,43	42 208,00	0,02
Health			**378 596,35**	**368 044,64**	**0,20**
150 000,00	THERMO FISHER SCIENTIFIC, INC. 4.794% 07/10/2035	USD	128 120,04	128 334,01	0,07
100 000,00	UNITEDHEALTH GROUP, INC. 5.875% 15/02/2053	USD	86 954,15	86 231,03	0,05
90 000,00	ELI LILLY & CO. 5.10% 09/02/2064	USD	76 269,79	70 940,44	0,04
50 000,00	HCA, INC. 6.20% 01/03/2055	USD	47 375,58	43 495,80	0,02
50 000,00	BOSTON SCIENTIFIC CORP. 4.70% 01/03/2049	USD	39 876,79	39 043,36	0,02
Raw materials			**335 141,97**	**310 140,94**	**0,16**
180 000,00	ONEOK, INC. 6.05% 01/09/2033	USD	174 254,81	163 794,32	0,09
145 000,00	BP CAPITAL MARKETS AMERICA, INC. 3.00% 24/02/2050	USD	90 199,72	82 316,06	0,04
50 000,00	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	USD	46 667,57	41 894,63	0,02
35 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	24 019,87	22 135,93	0,01
Multi-Utilities			**253 976,78**	**243 779,77**	**0,13**
75 000,00	PACIFIC GAS & ELECTRIC CO. 5.20% 01/05/2036	USD	63 258,19	63 740,77	0,04
70 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 5.90% 15/11/2053	USD	66 975,62	61 447,26	0,03
85 000,00	UNION ELECTRIC CO. 3.90% 01/04/2052	USD	61 191,66	56 216,47	0,03
50 000,00	MIDAMERICAN ENERGY CO. 5.30% 01/02/2055	USD	41 367,09	41 114,16	0,02
25 000,00	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.85% 01/04/2036	USD	21 184,22	21 261,11	0,01
Energy			**150 208,11**	**151 856,07**	**0,08**
100 000,00	MPLX LP 5.30% 01/04/2036	USD	84 526,64	85 444,21	0,05
75 000,00	ENERGY TRANSFER LP 5.60% 01/09/2034	USD	65 681,47	66 411,86	0,03
Telecommunication			**109 622,59**	**111 035,46**	**0,06**
100 000,00	AT&T, INC. 6.00% 30/04/2056	USD	83 742,81	85 481,47	0,05
30 000,00	VERIZON COMMUNICATIONS, INC. 5.875% 30/11/2055	USD	25 879,78	25 553,99	0,01
JAPAN			**2 642 080,90**	**2 469 817,98**	**1,32**
Government			**2 642 080,90**	**2 469 817,98**	**1,32**
70 650 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027	JPY	395 349,86	376 547,14	0,20
69 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027	JPY	387 901,72	369 882,05	0,20
49 700 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033	JPY	262 353,72	244 945,35	0,13
40 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034	JPY	223 835,80	207 579,81	0,11
36 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	203 446,43	188 754,44	0,10
35 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035	JPY	195 299,03	180 344,01	0,10
34 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.00% 20/12/2035	JPY	182 525,25	168 425,55	0,09
32 900 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.10% 20/06/2034	JPY	179 773,07	167 210,33	0,09
31 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035	JPY	172 679,46	159 605,50	0,09
50 950 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/06/2050	JPY	168 170,00	154 646,44	0,08
44 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/09/2050	JPY	143 700,02	132 470,11	0,07
29 950 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064	JPY	127 046,54	119 407,25	0,06
UNITED KINGDOM			**1 549 864,56**	**1 579 102,97**	**0,84**
Government			**890 161,05**	**916 524,31**	**0,49**
243 012,00	U.K. GILTS 4.25% 07/12/2027	GBP	281 839,09	280 486,47	0,15
239 387,00	U.K. GILTS 4.75% 22/10/2043	GBP	254 309,97	268 656,40	0,14
219 660,00	U.K. GILTS 4.50% 07/12/2042	GBP	228 983,31	241 394,88	0,13
105 661,00	U.K. GILTS 4.75% 07/12/2030	GBP	125 028,68	125 986,56	0,07

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**272 331,10**	**269 159,66**	**0,14**
150 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION WEST MIDLANDS PLC 5.75% 16/04/2032	GBP	186 094,81	179 521,00	0,09
100 000,00	NATIONAL GAS TRANSMISSION PLC 1.125% 14/01/2033	GBP	86 236,29	89 638,66	0,05
Basic Goods			**249 363,50**	**255 813,00**	**0,14**
150 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	149 788,50	155 661,00	0,08
100 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	99 575,00	100 152,00	0,06
Industries			**93 330,17**	**92 593,31**	**0,05**
105 000,00	AMCOR GROUP FINANCE PLC 5.45% 23/05/2029	USD	93 330,17	92 593,31	0,05
Health			**44 678,74**	**45 012,69**	**0,02**
75 000,00	ROYALTY PHARMA PLC 3.55% 02/09/2050	USD	44 678,74	45 012,69	0,02
NETHERLANDS			**1 209 094,33**	**1 189 435,79**	**0,64**
Finance			**309 774,50**	**298 123,00**	**0,16**
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 541,00	107 855,00	0,06
100 000,00	DIGITAL DUTCH FINCO BV 3.875% 15/03/2035	EUR	99 343,00	100 041,00	0,05
100 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	105 890,50	90 227,00	0,05
Consumer Retail			**199 278,00**	**202 047,00**	**0,11**
100 000,00	PLUXEE NV 3.75% 04/09/2032	EUR	99 503,00	101 278,00	0,06
100 000,00	BMW FINANCE NV 3.25% 27/01/2032	EUR	99 775,00	100 769,00	0,05
Telecommunication			**199 495,00**	**194 966,00**	**0,11**
100 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	99 495,00	100 601,00	0,06
100 000,00	PROSUS NV 1.288% 13/07/2029	EUR	100 000,00	94 365,00	0,05
Basic Goods			**203 636,50**	**192 782,00**	**0,10**
100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	103 859,50	108 783,00	0,06
100 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	99 777,00	83 999,00	0,04
Government			**183 841,00**	**187 491,85**	**0,10**
247 851,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	183 841,00	187 491,85	0,10
Multi-Utilities			**113 069,33**	**114 025,94**	**0,06**
100 000,00	ENEL FINANCE INTERNATIONAL NV 5.75% 14/09/2040	GBP	113 069,33	114 025,94	0,06
ITALY			**1 094 063,19**	**1 106 899,12**	**0,59**
Government			**938 771,19**	**950 896,12**	**0,51**
515 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	512 564,05	514 145,10	0,27
195 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	218 875,80	223 087,80	0,12
116 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	119 803,64	123 441,40	0,07
78 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	87 527,70	90 221,82	0,05
Finance			**155 292,00**	**156 003,00**	**0,08**
150 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	155 292,00	156 003,00	0,08
SPAIN			**952 814,10**	**952 145,41**	**0,51**
Government			**760 020,43**	**773 024,59**	**0,41**
320 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	305 932,80	311 760,00	0,17
253 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	253 963,93	254 601,49	0,13
210 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	200 123,70	206 663,10	0,11
Finance			**192 793,67**	**179 120,82**	**0,10**
200 000,00	BANCO SANTANDER SA 5.439% 15/07/2031	USD	192 793,67	179 120,82	0,10
FRANCE			**813 135,96**	**821 463,91**	**0,44**
Government			**384 651,94**	**390 971,74**	**0,21**
134 978,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	133 850,93	135 512,51	0,07
116 537,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	107 650,37	110 564,48	0,06
106 965,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	89 976,36	89 565,00	0,05
60 276,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	53 174,28	55 329,75	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**170 837,86**	**171 328,83**	**0,09**
200 000,00	ORANGE SA 4.75% 13/01/2033	USD	170 837,86	171 328,83	0,09
Multi-Utilities			**99 369,00**	**105 209,00**	**0,06**
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 17/06/2036	EUR	99 369,00	105 209,00	0,06
Finance			**102 314,00**	**103 601,00**	**0,05**
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	102 314,00	103 601,00	0,05
Raw materials			**55 963,16**	**50 353,34**	**0,03**
60 000,00	TOTALENERGIES CAPITAL SA 5.638% 05/04/2064	USD	55 963,16	50 353,34	0,03
CANADA			**576 563,84**	**580 994,80**	**0,31**
Government			**360 558,24**	**366 649,55**	**0,19**
306 000,00	CANADA GOVERNMENT BONDS 2.75% 01/09/2030	CAD	188 011,62	190 693,93	0,10
300 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	172 546,62	175 955,62	0,09
Energy			**108 798,69**	**107 993,11**	**0,06**
125 000,00	ENBRIDGE, INC. 5.20% 20/11/2035	USD	108 798,69	107 993,11	0,06
Finance			**107 206,91**	**106 352,14**	**0,06**
75 000,00	BROOKFIELD ASSET MANAGEMENT LTD. 5.298% 15/01/2036	USD	64 233,97	63 342,49	0,04
50 000,00	BROOKFIELD ASSET MANAGEMENT LTD. 6.077% 15/09/2055	USD	42 972,94	43 009,65	0,02
AUSTRALIA			**469 729,22**	**475 903,46**	**0,25**
Multi-Utilities			**329 555,46**	**328 095,87**	**0,17**
300 000,00	APA INFRASTRUCTURE LTD. 3.50% 22/03/2030	GBP	329 555,46	328 095,87	0,17
Government			**140 173,76**	**147 807,59**	**0,08**
253 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/10/2036	AUD	140 173,76	147 807,59	0,08
AUSTRIA			**340 403,30**	**346 076,48**	**0,18**
Government			**340 403,30**	**346 076,48**	**0,18**
193 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	185 133,32	188 286,94	0,10
156 300,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	155 269,98	157 789,54	0,08
GERMANY			**317 248,39**	**320 536,15**	**0,17**
Government			**217 248,39**	**218 163,15**	**0,12**
105 727,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	105 761,89	105 723,83	0,06
65 549,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	61 424,66	62 202,07	0,03
68 788,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	50 061,84	50 237,25	0,03
Multi-Utilities			**100 000,00**	**102 373,00**	**0,05**
100 000,00	AMPRION GMBH 4.58% 15/01/2046	EUR	100 000,00	102 373,00	0,05
PORTUGAL			**304 331,69**	**309 505,91**	**0,17**
Government			**304 331,69**	**309 505,91**	**0,17**
110 056,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	102 736,18	104 440,94	0,06
103 769,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	102 747,16	103 288,55	0,06
94 393,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	98 848,35	101 776,42	0,05
LUXEMBOURG			**273 672,34**	**291 425,00**	**0,16**
Finance			**273 672,34**	**291 425,00**	**0,16**
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.25% 26/04/2027	EUR	95 864,34	98 425,00	0,06
100 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	89 648,00	97 000,00	0,05
100 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028	EUR	88 160,00	96 000,00	0,05
DENMARK			**247 702,29**	**250 133,83**	**0,13**
Government			**135 025,00**	**135 600,04**	**0,07**
1 020 654,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	135 025,00	135 600,04	0,07
Basic Goods			**112 677,29**	**114 533,79**	**0,06**
100 000,00	CARLSBERG BREWERIES AS 5.50% 28/02/2039	GBP	112 677,29	114 533,79	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**199 876,00**	**203 533,00**	**0,11**
Raw materials			**99 876,00**	**102 532,00**	**0,06**
100 000,00	GLENCORE CAPITAL FINANCE DAC 3.75% 04/02/2032	EUR	99 876,00	102 532,00	0,06
Health			**100 000,00**	**101 001,00**	**0,05**
100 000,00	BMS IRELAND CAPITAL FUNDING DAC 3.857% 10/11/2038	EUR	100 000,00	101 001,00	0,05
SINGAPORE			**178 342,81**	**168 001,25**	**0,09**
Health			**106 008,90**	**95 486,72**	**0,05**
120 000,00	PFIZER INVESTMENT ENTERPRISES PTE. LTD. 5.34% 19/05/2063	USD	106 008,90	95 486,72	0,05
Government			**72 333,91**	**72 514,53**	**0,04**
106 000,00	SINGAPORE GOVERNMENT BONDS 3.50% 01/03/2027	SGD	72 333,91	72 514,53	0,04
INDIA			**100 000,00**	**97 085,00**	**0,05**
Finance			**100 000,00**	**97 085,00**	**0,05**
100 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	100 000,00	97 085,00	0,05
NEW ZEALAND			**89 437,21**	**84 016,44**	**0,05**
Government			**89 437,21**	**84 016,44**	**0,05**
167 000,00	NEW ZEALAND GOVERNMENT BONDS 3.00% 20/04/2029	NZD	89 437,21	84 016,44	0,05
LIBERIA			**42 410,79**	**43 252,72**	**0,02**
Consumer Retail			**42 410,79**	**43 252,72**	**0,02**
50 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.375% 15/01/2036	USD	42 410,79	43 252,72	0,02
JERSEY			**39 682,08**	**38 716,09**	**0,02**
Industries			**39 682,08**	**38 716,09**	**0,02**
70 000,00	APTIV SWISS HOLDINGS LTD. 3.10% 01/12/2051	USD	39 682,08	38 716,09	0,02
Floating Rate Notes			**5 426 206,47**	**5 500 090,17**	**2,93**
GERMANY			**805 700,00**	**823 305,00**	**0,44**
Finance			**505 725,00**	**515 570,00**	**0,27**
200 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	201 827,00	209 422,00	0,11
100 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	104 751,00	105 203,00	0,06
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	99 627,00	101 042,00	0,05
100 000,00	COMMERZBANK AG FRN 03/03/2037	EUR	99 520,00	99 903,00	0,05
Multi-Utilities			**200 259,00**	**204 102,00**	**0,11**
100 000,00	RWE AG FRN 18/06/2055	EUR	99 509,00	102 708,00	0,06
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	100 750,00	101 394,00	0,05
Health			**99 716,00**	**103 633,00**	**0,06**
100 000,00	BAYER AG FRN 13/09/2054	EUR	99 716,00	103 633,00	0,06
SPAIN			**714 399,00**	**731 352,00**	**0,39**
Finance			**614 399,00**	**627 992,00**	**0,34**
300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	313 521,00	317 085,00	0,17
100 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	99 672,00	105 929,00	0,06
100 000,00	CAIXABANK SA FRN 08/08/2036	EUR	101 326,00	103 498,00	0,06
100 000,00	CAIXABANK SA FRN 05/03/2037	EUR	99 880,00	101 480,00	0,05
Multi-Utilities			**100 000,00**	**103 360,00**	**0,05**
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	100 000,00	103 360,00	0,05
UNITED KINGDOM			**695 702,74**	**690 313,89**	**0,37**
Finance			**488 792,74**	**489 604,89**	**0,26**
325 000,00	NATWEST GROUP PLC FRN 23/05/2031	USD	285 621,74	283 999,89	0,15
100 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	103 338,00	103 385,00	0,06
100 000,00	NATIONWIDE BUILDING SOCIETY FRN 30/07/2035	EUR	99 833,00	102 220,00	0,05
Basic Goods			**99 785,00**	**100 696,00**	**0,06**
100 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	99 785,00	100 696,00	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**107 125,00**	**100 013,00**	**0,05**
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	107 125,00	100 013,00	0,05
UNITED STATES			**573 286,17**	**565 585,83**	**0,30**
Multi-Utilities			**200 000,00**	**200 202,00**	**0,11**
100 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 26/02/2056	EUR	100 000,00	100 268,00	0,06
100 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 15/05/2056	EUR	100 000,00	99 934,00	0,05
Telecommunication			**200 000,00**	**199 857,00**	**0,10**
100 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/08/2056	EUR	100 000,00	100 173,00	0,05
100 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	100 000,00	99 684,00	0,05
Finance			**173 286,17**	**165 526,83**	**0,09**
130 000,00	GOLDMAN SACHS GROUP, INC. FRN 25/04/2030	USD	123 178,17	115 047,83	0,06
50 000,00	GOLDMAN SACHS GROUP, INC. FRN 17/02/2039	EUR	50 108,00	50 479,00	0,03
NETHERLANDS			**500 553,99**	**508 856,00**	**0,27**
Finance			**301 000,99**	**304 536,00**	**0,16**
200 000,00	ING GROEP NV FRN 20/08/2037	EUR	198 891,00	200 946,00	0,11
100 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	102 109,99	103 590,00	0,05
Multi-Utilities			**99 678,00**	**103 642,00**	**0,06**
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	103 642,00	0,06
Consumer Retail			**99 875,00**	**100 678,00**	**0,05**
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	99 875,00	100 678,00	0,05
AUSTRALIA			**487 849,50**	**499 995,00**	**0,27**
Finance			**385 614,00**	**400 649,00**	**0,22**
200 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	185 614,00	199 292,00	0,11
100 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 26/08/2037	EUR	100 000,00	100 699,00	0,06
100 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 22/01/2036	EUR	100 000,00	100 658,00	0,05
Multi-Utilities			**102 235,50**	**99 346,00**	**0,05**
100 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	102 235,50	99 346,00	0,05
IRELAND			**351 831,67**	**354 334,66**	**0,19**
Finance			**351 831,67**	**354 334,66**	**0,19**
200 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	193 759,00	199 452,00	0,11
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 19/04/2051	USD	158 072,67	154 882,66	0,08
ITALY			**291 202,00**	**304 318,00**	**0,16**
Finance			**203 402,00**	**204 992,00**	**0,11**
200 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	203 402,00	204 992,00	0,11
Multi-Utilities			**87 800,00**	**99 326,00**	**0,05**
100 000,00	ENEL SPA FRN 31/12/2099	EUR	87 800,00	99 326,00	0,05
FRANCE			**298 272,00**	**301 225,00**	**0,16**
Multi-Utilities			**198 401,00**	**200 566,00**	**0,11**
100 000,00	ENGIE SA FRN 31/12/2099	EUR	99 081,00	100 307,00	0,06
100 000,00	ENGIE SA FRN 31/12/2099	EUR	99 320,00	100 259,00	0,05
Finance			**99 871,00**	**100 659,00**	**0,05**
100 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	99 871,00	100 659,00	0,05
AUSTRIA			**187 038,00**	**200 751,00**	**0,11**
Finance			**187 038,00**	**200 751,00**	**0,11**
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	99 480,00	106 140,00	0,06
100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	87 558,00	94 611,00	0,05
SWITZERLAND			**169 599,40**	**171 035,79**	**0,09**
Finance			**169 599,40**	**171 035,79**	**0,09**
200 000,00	UBS GROUP AG FRN 10/08/2037	USD	169 599,40	171 035,79	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**150 792,00**	**153 348,00**	**0,08**
Finance			**150 792,00**	**153 348,00**	**0,08**
150 000,00	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	150 792,00	153 348,00	0,08
JAPAN			**100 000,00**	**100 163,00**	**0,05**
Finance			**100 000,00**	**100 163,00**	**0,05**
100 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	100 000,00	100 163,00	0,05
HONG KONG			**99 980,00**	**95 507,00**	**0,05**
Finance			**99 980,00**	**95 507,00**	**0,05**
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	99 980,00	95 507,00	0,05
Zero-Coupon Bonds			**5 419 143,50**	**5 640 665,51**	**3,01**
BRAZIL			**5 419 143,50**	**5 640 665,51**	**3,01**
Government			**5 419 143,50**	**5 640 665,51**	**3,01**
47 838 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2029	BRL	5 419 143,50	5 640 665,51	3,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**15 164 408,92**	**14 930 575,81**	**7,97**
Shares			**64 702,51**	**65 817,02**	**0,04**
UNITED STATES			**64 702,51**	**65 817,02**	**0,04**
Computing and IT			**48 138,30**	**49 026,63**	**0,03**
75 000,00	BROADCOM, INC.	USD	48 138,30	49 026,63	0,03
Health			**16 564,21**	**16 790,39**	**0,01**
154,00	REPLIGEN CORP.	USD	16 564,21	16 790,39	0,01
Ordinary Bonds			**11 966 691,75**	**11 805 481,09**	**6,30**
UNITED STATES			**9 970 448,37**	**9 875 361,27**	**5,27**
Government			**5 771 754,45**	**5 829 347,80**	**3,11**
6 739 369,32	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	5 771 754,45	5 829 347,80	3,11
Finance			**1 120 551,30**	**1 092 620,16**	**0,58**
200 000,00	MITSUBISHI HC FINANCE AMERICA LLC 5.15% 24/10/2029	USD	187 304,07	175 140,13	0,09
200 000,00	STELLANTIS FINANCIAL SERVICES U.S. CORP. 5.40% 15/09/2030	USD	171 455,98	171 306,81	0,09
125 000,00	NEW YORK LIFE GLOBAL FUNDING 5.00% 09/01/2034	USD	111 037,52	109 023,22	0,06
125 000,00	AVIATION CAPITAL GROUP LLC 4.875% 28/01/2033	USD	106 018,45	105 631,17	0,06
110 000,00	PACIFIC LIFE INSURANCE CO. 5.95% 15/09/2055	USD	94 362,26	94 516,87	0,05
100 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.15% 15/01/2031	USD	86 059,96	87 920,70	0,05
100 000,00	BELROSE FUNDING TRUST II 6.792% 15/05/2055	USD	89 585,70	86 667,21	0,05
85 000,00	NUVEEN LLC 5.85% 15/04/2034	USD	81 205,32	76 490,62	0,04
50 000,00	PROTECTIVE LIFE CORP. 4.70% 15/01/2031	USD	43 072,45	42 772,92	0,02
50 000,00	FORTITUDE GLOBAL FUNDING 4.625% 06/10/2028	USD	42 619,78	42 478,18	0,02
50 000,00	GLOBAL ATLANTIC FIN CO. 6.75% 15/03/2054	USD	46 821,39	39 861,09	0,02
45 000,00	FORTITUDE GROUP HOLDINGS LLC 6.25% 01/04/2030	USD	39 854,96	39 632,92	0,02
25 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 5.625% 01/03/2036	USD	21 153,46	21 178,32	0,01
Telecommunication			**894 444,48**	**843 631,46**	**0,45**
225 000,00	VERIZON COMMUNICATIONS, INC. 4.78% 15/02/2035	USD	191 160,26	189 857,88	0,10
200 000,00	T-MOBILE USA, INC. 5.125% 15/05/2032	USD	185 681,75	175 932,88	0,09
210 000,00	AT&T, INC. 3.50% 15/09/2053	USD	132 078,73	121 325,80	0,06
100 000,00	ALPHABET, INC. 4.80% 15/02/2036	USD	85 965,93	86 104,83	0,05
135 000,00	COMCAST CORP. 2.887% 01/11/2051	USD	78 782,72	69 105,30	0,04
75 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/05/2047	USD	56 349,36	53 071,68	0,03
60 000,00	META PLATFORMS, INC. 5.55% 15/08/2064	USD	54 399,25	47 929,86	0,03
80 000,00	AMAZON.COM, INC. 3.25% 12/05/2061	USD	51 129,51	43 612,08	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
50 000,00	AMAZON.COM, INC. 5.45% 20/11/2055	USD	42 902,67	41 707,88	0,02
25 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.50% 01/03/2042	USD	15 994,30	14 983,27	0,01
Multi-Utilities			**628 488,87**	**608 653,12**	**0,33**
135 000,00	VISTRA OPERATIONS CO. LLC 5.70% 30/12/2034	USD	127 109,93	118 616,34	0,06
110 000,00	COMMONWEALTH EDISON CO. 5.95% 01/06/2055	USD	98 257,55	97 386,36	0,05
95 000,00	PUBLIC SERVICE CO. OF COLORADO 5.15% 15/09/2035	USD	81 906,26	82 222,01	0,04
85 000,00	CAPITAL POWER U.S. HOLDINGS, INC. 5.257% 01/06/2028	USD	75 987,84	73 495,79	0,04
75 000,00	PACIFIC GAS & ELECTRIC CO. 5.70% 01/03/2035	USD	65 709,53	66 234,00	0,04
75 000,00	PUBLIC SERVICE CO. OF COLORADO 5.35% 15/05/2034	USD	65 182,42	66 175,56	0,04
100 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	58 437,62	53 421,69	0,03
60 000,00	CONSTELLATION ENERGY GENERATION LLC 5.75% 15/03/2054	USD	55 897,72	51 101,37	0,03
Industries			**397 238,47**	**376 730,97**	**0,20**
145 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	136 853,01	128 027,84	0,07
145 000,00	MOLEX ELECTRONIC TECHNOLOGIES LLC 4.75% 30/04/2028	USD	127 003,62	124 551,13	0,07
145 000,00	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LLC 4.911% 01/09/2027	USD	133 381,84	124 152,00	0,06
Computing and IT			**292 707,31**	**280 993,44**	**0,15**
100 000,00	MICRON TECHNOLOGY, INC. 6.05% 01/11/2035	USD	91 864,13	92 095,35	0,05
85 000,00	APPLE, INC. 4.10% 08/08/2062	USD	62 680,59	57 422,32	0,03
50 000,00	ORACLE CORP. 5.20% 26/09/2035	USD	42 570,36	40 946,04	0,02
50 000,00	QORVO, INC. 3.375% 01/04/2031	USD	39 003,97	39 044,20	0,02
31 000,00	CONCENTRIX CORP. 6.65% 02/08/2026	USD	29 650,38	26 436,24	0,02
35 000,00	INTEL CORP. 4.90% 05/08/2052	USD	26 937,88	25 049,29	0,01
Raw materials			**227 454,20**	**218 943,29**	**0,12**
135 000,00	DT MIDSTREAM, INC. 5.80% 15/12/2034	USD	123 008,59	120 424,04	0,07
110 000,00	NEWMONT CORP. VIA NEWCREST FINANCE PTY. LTD. 5.35% 15/03/2034	USD	104 445,61	98 519,25	0,05
Health			**196 704,83**	**196 145,03**	**0,10**
105 000,00	ABBVIE, INC. 5.60% 15/03/2055	USD	90 849,29	90 041,90	0,05
75 000,00	ABBOTT LABORATORIES 5.50% 15/03/2056	USD	63 511,24	63 812,55	0,03
50 000,00	AMGEN, INC. 5.65% 19/02/2056	USD	42 344,30	42 290,58	0,02
Consumer Retail			**194 654,89**	**185 995,30**	**0,10**
180 000,00	BMW U.S. CAPITAL LLC 5.05% 21/03/2030	USD	165 317,35	157 603,25	0,08
50 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 4.40% 01/12/2061	USD	29 337,54	28 392,05	0,02
Energy			**129 419,35**	**129 134,38**	**0,07**
75 000,00	TRANSCONTINENTAL GAS PIPE LINE CO. LLC 5.10% 15/03/2036	USD	65 294,88	64 746,32	0,04
75 000,00	TOTALENERGIES CAPITAL USA LLC 4.569% 13/01/2033	USD	64 124,47	64 388,06	0,03
Basic Goods			**117 030,22**	**113 166,32**	**0,06**
80 000,00	MARS, INC. 5.20% 01/03/2035	USD	73 739,33	70 202,41	0,04
50 000,00	MARS, INC. 5.70% 01/05/2055	USD	43 290,89	42 963,91	0,02
ITALY			**818 749,72**	**816 602,54**	**0,44**
Government			**414 598,50**	**418 987,65**	**0,22**
435 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	414 598,50	418 987,65	0,22
Multi-Utilities			**199 266,42**	**201 434,70**	**0,11**
225 000,00	SNAM SPA 5.75% 28/05/2035	USD	199 266,42	201 434,70	0,11
Finance			**204 884,80**	**196 180,19**	**0,11**
200 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	204 884,80	196 180,19	0,11
CAYMAN ISLANDS			**323 615,37**	**307 042,79**	**0,16**
Finance			**202 065,13**	**190 411,87**	**0,10**
145 000,00	AVOLON HOLDINGS FUNDING LTD. 4.95% 15/01/2028	USD	136 144,64	124 482,35	0,07
50 000,00	AVOLON HOLDINGS FUNDING LTD. 5.375% 30/05/2030	USD	43 706,06	43 810,02	0,02
25 000,00	AVOLON HOLDINGS FUNDING LTD. 5.75% 15/11/2029	USD	22 214,43	22 119,50	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**121 550,24**	**116 630,92**	**0,06**
85 000,00	AS MILEAGE PLAN IP LTD. 5.308% 20/10/2031	USD	76 409,64	73 538,27	0,04
50 000,00	AS MILEAGE PLAN IP LTD. 5.021% 20/10/2029	USD	45 140,60	43 092,65	0,02
UNITED KINGDOM			**241 836,31**	**231 418,08**	**0,12**
Finance			**241 836,31**	**231 418,08**	**0,12**
85 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 5.15% 17/03/2030	USD	77 135,69	73 550,50	0,04
55 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	50 628,27	48 760,72	0,03
50 000,00	MAREX GROUP PLC 5.829% 08/05/2028	USD	43 985,05	43 202,33	0,02
50 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 5.20% 27/03/2028	USD	46 303,06	43 065,54	0,02
25 000,00	MACQUARIE AIRFINANCE HOLDINGS LTD. 6.50% 26/03/2031	USD	23 784,24	22 838,99	0,01
BERMUDA			**236 699,64**	**217 844,88**	**0,12**
Finance			**142 698,99**	**130 998,11**	**0,07**
150 000,00	AIRCASTLE LTD. VIA AIRCASTLE IRELAND DAC 5.25% 15/03/2030	USD	142 698,99	130 998,11	0,07
Basic Goods			**94 000,65**	**86 846,77**	**0,05**
100 000,00	BACARDI LTD. VIA BACARDI-MARTINI BV 5.25% 15/01/2029	USD	94 000,65	86 846,77	0,05
NORWAY			**197 564,89**	**179 012,41**	**0,10**
Energy			**197 564,89**	**179 012,41**	**0,10**
200 000,00	VAR ENERGI ASA 7.50% 15/01/2028	USD	197 564,89	179 012,41	0,10
CANADA			**177 777,45**	**178 199,12**	**0,09**
Telecommunication			**177 777,45**	**178 199,12**	**0,09**
225 000,00	TELUS CORP. 3.40% 13/05/2032	USD	177 777,45	178 199,12	0,09
Floating Rate Notes			**3 133 014,66**	**3 059 277,70**	**1,63**
UNITED STATES			**1 650 864,66**	**1 586 839,46**	**0,85**
Finance			**1 585 185,48**	**1 521 518,91**	**0,81**
335 000,00	JPMORGAN CHASE & CO. FRN 22/04/2035	USD	322 853,97	303 829,35	0,16
305 000,00	BANK OF AMERICA CORP. FRN 15/09/2034	USD	295 549,53	277 362,14	0,15
190 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 20/10/2034	USD	193 582,42	182 933,90	0,10
125 000,00	WELLS FARGO & CO. FRN 23/01/2035	USD	111 086,07	110 939,46	0,06
135 000,00	CITIGROUP, INC. FRN 17/03/2033	USD	113 242,21	109 952,88	0,06
125 000,00	STATE STREET CORP. FRN 23/10/2036	USD	107 259,25	105 845,03	0,06
75 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/07/2035	USD	64 796,62	65 514,93	0,04
80 000,00	GLOBAL ATLANTIC FIN CO. FRN 01/03/2056	USD	69 198,57	64 625,38	0,04
75 000,00	JPMORGAN CHASE & CO. FRN 22/01/2032	USD	64 322,48	63 839,23	0,03
75 000,00	CHARLES SCHWAB CORP. FRN 14/11/2036	USD	64 002,61	63 567,36	0,03
50 000,00	GOLDMAN SACHS GROUP, INC. FRN 28/01/2036	USD	44 803,52	44 313,11	0,02
50 000,00	JPMORGAN CHASE & CO. FRN 22/01/2037	USD	42 881,65	42 593,79	0,02
45 000,00	WELLS FARGO & CO. FRN 23/10/2034	USD	46 300,02	42 349,99	0,02
25 000,00	U.S. BANCORP FRN 23/01/2035	USD	23 916,98	22 504,65	0,01
25 000,00	ALLY FINANCIAL, INC. FRN 31/07/2033	USD	21 389,58	21 347,71	0,01
Multi-Utilities			**43 235,75**	**43 032,51**	**0,03**
50 000,00	DOMINION ENERGY, INC. FRN 15/02/2056	USD	43 235,75	43 032,51	0,03
Health			**22 443,43**	**22 288,04**	**0,01**
25 000,00	CVS HEALTH CORP. FRN 10/03/2055	USD	22 443,43	22 288,04	0,01
FRANCE			**426 784,98**	**427 062,24**	**0,23**
Finance			**426 784,98**	**427 062,24**	**0,23**
250 000,00	CREDIT AGRICOLE SA FRN 12/01/2037	USD	214 267,95	214 139,87	0,12
250 000,00	BNP PARIBAS SA FRN 15/01/2034	USD	212 517,03	212 922,37	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**323 354,59**	**318 603,51**	**0,17**
Finance			**259 361,30**	**253 973,43**	**0,14**
150 000,00	BANK OF NOVA SCOTIA FRN 02/02/2034	USD	127 839,15	128 561,42	0,07
145 000,00	TORONTO-DOMINION BANK FRN 10/09/2034	USD	131 522,15	125 412,01	0,07
Telecommunication			**63 993,29**	**64 630,08**	**0,03**
75 000,00	TELUS CORP. FRN 09/06/2056	USD	63 993,29	64 630,08	0,03
IRELAND			**288 184,33**	**285 879,92**	**0,15**
Finance			**288 184,33**	**285 879,92**	**0,15**
325 000,00	AIB GROUP PLC FRN 15/05/2031	USD	288 184,33	285 879,92	0,15
SWITZERLAND			**173 546,90**	**170 891,80**	**0,09**
Finance			**173 546,90**	**170 891,80**	**0,09**
200 000,00	UBS GROUP AG FRN 06/11/2033	USD	173 546,90	170 891,80	0,09
DENMARK			**170 285,20**	**170 122,77**	**0,09**
Finance			**170 285,20**	**170 122,77**	**0,09**
200 000,00	DANSKE BANK AS FRN 12/09/2031	USD	170 285,20	170 122,77	0,09
NETHERLANDS			**99 994,00**	**99 878,00**	**0,05**
Basic Goods			**99 994,00**	**99 878,00**	**0,05**
100 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 04/09/2055	EUR	99 994,00	99 878,00	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**10 208 642,63**	**10 254 435,49**	**5,48**
Zero-Coupon Bonds			**10 208 642,63**	**10 254 435,49**	**5,48**
GERMANY			**10 208 642,63**	**10 254 435,49**	**5,48**
Government			**10 208 642,63**	**10 254 435,49**	**5,48**
10 277 560,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	10 208 642,63	10 254 435,49	5,48
INVESTMENT FUNDS			**55 147 973,43**	**60 678 378,78**	**32,39**
UCI Units			**55 147 973,43**	**60 678 378,78**	**32,39**
LUXEMBOURG			**41 625 591,21**	**46 124 324,83**	**24,62**
Finance			**41 625 591,21**	**46 124 324,83**	**24,62**
609 823,82	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL ASSET-BACKED SECURITIES FUND -ZH-	EUR	15 811 499,68	17 550 729,54	9,37
45 678,05	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND -Z-	EUR	6 359 353,79	6 905 150,82	3,69
112 924,86	MORGAN STANLEY INVESTMENT FUNDS - SUSTAINABLE EMERGING MARKETS EQUITY FUND -Z-	EUR	3 307 637,13	4 914 489,91	2,62
44 473,60	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND -Z-	EUR	4 558 543,52	4 056 881,34	2,17
251 256,46	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS LOCAL INCOME FUND -Z-	USD	2 462 436,68	2 983 496,92	1,59
42 615,00	AMUNDI MSCI EMERGING MARKETS II UCITS ETF	EUR	2 380 806,33	2 882 478,60	1,54
163 313,00	XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	2 620 691,46	2 593 002,16	1,38
56 318,18	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS CORPORATE DEBT FUND	EUR	1 763 099,90	1 921 576,20	1,03
23 697,43	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL INSIGHT FUND -Z-	USD	1 998 579,78	1 914 339,33	1,02
33 825,06	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS LOCAL INCOME FUND	EUR	362 942,85	402 179,92	0,21
0.00	MORGAN STANLEY INVESTMENT FUNDS - EUROPE OPPORTUNITY FUND -Z-	EUR	0,09	0,09	0,00
IRELAND			**13 522 382,22**	**14 554 053,95**	**7,77**
Finance			**13 522 382,22**	**14 554 053,95**	**7,77**
1 579 361,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	7 458 738,30	8 417 678,26	4,49
841 963,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF -H-	EUR	3 369 872,71	3 325 543,36	1,78
25 675,00	UBS MSCI USA VALUE UCITS ETF	USD	2 693 771,21	2 810 832,33	1,50
Total Portfolio			**176 313 782,01**	**186 765 777,01**	**99,70**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**612 450,24**
Unrealised profit on forward foreign exchange contracts					**621 680,65**
23/03/26	35 937 621,55	EUR	41 900 000,00	USD	484 268,83
23/03/26	4 543 521,00	EUR	3 952 000,00	GBP	47 545,37
23/03/26	3 773 000,00	USD	3 156 677,63	EUR	35 816,40
23/03/26	3 117 000,00	USD	2 616 058,76	EUR	21 366,07
23/03/26	4 085 920,86	EUR	749 000 000,00	JPY	20 276,19
23/03/26	399 586,69	EUR	347 000,00	GBP	4 823,65
23/03/26	705 623,85	EUR	830 000,00	USD	3 325,93
23/03/26	404 000,00	USD	339 639,76	EUR	2 201,64
23/03/26	1 314 676,34	EUR	1 552 000,00	USD	1 463,85
23/03/26	221 000,00	USD	186 602,64	EUR	394,76
23/03/26	529 882,90	EUR	626 000,00	USD	197,96
Unrealised loss on forward foreign exchange contracts					**(9 230,41)**
23/03/26	246 000,00	GBP	283 186,56	EUR	(3 325,73)
23/03/26	393 607,83	EUR	73 000 000,00	JPY	(2 643,25)
23/03/26	69 000 000,00	JPY	376 260,68	EUR	(1 721,99)
23/03/26	1 465 000,00	USD	1 240 397,50	EUR	(799,37)
23/03/26	1 333 000,00	USD	1 128 576,15	EUR	(668,77)
23/03/26	531 000,00	USD	449 372,74	EUR	(71,30)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	203 505 392,13
Banks	(Note 3)	2 199 717,73
Other banks and broker accounts	(Notes 2, 3, 10)	1 000 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	703 221,88
Interest receivable (net of withholding tax)		3 078 054,06
Dividends receivable (net of withholding tax)		20,22
Receivable on investments sold		1 161 314,26
Receivable on subscriptions		351 475,70
Total assets		**211 999 195,98**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 219,58)
Payable on investments purchased		(355 753,98)
Payable on redemptions		(210 508,49)
Other liabilities		(223 640,09)
Total liabilities		**(795 122,14)**
Total net assets		**211 204 073,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,97	11 161 209,429
Class S	EUR	10,16	5 733 286,236
Class T	EUR	10,76	2 838 218,633

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**181 781 980,81**
Interest on:		
- bonds	(Note 2)	4 063 759,09
- bank accounts	(Note 2)	33 685,93
Securities lending, net	(Note 14)	14 970,15
Other income		88,47
Total income		**4 112 503,64**
Interest on bank accounts	(Note 2)	(17 602,02)
Management fee	(Note 6)	(993 928,50)
Central Administration fee	(Note 8)	(120 334,92)
Depositary fee	(Note 8)	(39 849,50)
Subscription tax	(Note 4)	(48 330,21)
Other charges and taxes	(Note 5)	(35 000,71)
Total expenses		**(1 255 045,86)**
Net investment income / (loss)		**2 857 457,78**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	560 772,17
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(102 314,03)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 123 949,73)
Net result of operations for the period		**2 191 966,19**
Subscriptions for the period		54 007 421,31
Redemptions for the period		(26 416 273,50)
Dividend distributions	(Note 13)	(361 020,97)
Net assets at the end of the period		**211 204 073,84**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**204 876 618,11**	**203 505 392,13**	**96,35**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**141 450 437,28**	**141 569 444,84**	**67,03**
Ordinary Bonds			**96 092 116,97**	**96 067 228,02**	**45,49**
UNITED STATES			**24 239 653,52**	**23 823 070,14**	**11,28**
Consumer Retail			**11 041 699,85**	**10 941 027,45**	**5,18**
1 150 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	1 230 707,00	1 226 107,00	0,58
890 000,00	GENERAL MOTORS FINANCIAL CO., INC. 1.50% 10/06/2026	USD	754 056,83	748 671,72	0,35
700 000,00	PVH CORP. 4.125% 16/07/2029	EUR	709 520,00	723 366,00	0,34
600 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	EUR	553 206,00	571 014,00	0,27
525 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	526 625,00	534 450,00	0,25
525 000,00	WHIRLPOOL CORP. 6.125% 15/06/2030	USD	460 315,12	446 447,77	0,21
500 000,00	FORD MOTOR CREDIT CO. LLC 5.918% 20/03/2028	USD	447 918,28	434 653,07	0,21
500 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 05/03/2027	USD	465 824,68	429 249,50	0,20
490 000,00	DELTA AIR LINES, INC. 4.95% 10/07/2028	USD	427 716,29	421 963,48	0,20
500 000,00	CVS HEALTH CORP. 3.75% 01/04/2030	USD	418 545,46	416 867,02	0,20
500 000,00	GENERAL MOTORS FINANCIAL CO., INC. 2.35% 26/02/2027	USD	458 630,48	416 867,02	0,20
375 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	375 000,00	388 593,75	0,18
350 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	354 291,00	354 991,00	0,17
350 000,00	EURONET WORLDWIDE, INC. 1.375% 22/05/2026	EUR	342 930,00	348 904,50	0,17
400 000,00	FORD MOTOR CREDIT CO. LLC 5.85% 17/05/2027	USD	346 844,74	344 341,41	0,16
325 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	324 996,75	328 893,50	0,16
375 000,00	GLOBAL PAYMENTS, INC. 4.50% 15/11/2028	USD	324 782,39	318 780,10	0,15
300 000,00	FORD MOTOR CREDIT CO. LLC 6.798% 07/11/2028	USD	267 578,87	267 761,44	0,13
260 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	265 460,00	267 241,00	0,13
300 000,00	FORD MOTOR CREDIT CO. LLC 5.80% 08/03/2029	USD	262 890,42	261 734,50	0,12
275 000,00	HYATT HOTELS CORP. 5.25% 30/06/2029	USD	251 714,76	240 754,79	0,11
250 000,00	DELTA AIR LINES, INC. 5.25% 10/07/2030	USD	219 963,40	218 406,40	0,10
200 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 4.00% 12/03/2030	EUR	204 800,00	204 312,00	0,10
215 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.05% 04/04/2028	USD	189 071,72	185 713,56	0,09
200 000,00	FORD MOTOR CREDIT CO. LLC 5.303% 06/09/2029	USD	172 344,36	171 992,85	0,08
180 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	160 464,85	161 155,38	0,08
175 000,00	AMERICAN HONDA FINANCE CORP. 4.55% 03/03/2028	USD	166 708,56	150 132,09	0,07
150 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 15/07/2027	USD	132 192,89	128 712,60	0,06
125 000,00	COTY, INC. 4.50% 15/05/2027	EUR	125 000,00	126 220,00	0,06
100 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	101 600,00	102 730,00	0,05
Health			**4 805 213,98**	**4 704 710,50**	**2,23**
845 000,00	HUMANA, INC. 4.875% 01/04/2030	USD	731 197,13	725 989,88	0,34
550 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	540 125,00	542 569,50	0,26
610 000,00	CVS HEALTH CORP. 5.00% 30/01/2029	USD	544 474,44	530 194,08	0,25
500 000,00	HUMANA, INC. 5.75% 01/03/2028	USD	452 236,12	435 131,60	0,21
400 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 2.875% 30/04/2028	EUR	392 625,00	394 372,00	0,19
430 000,00	HCA, INC. 5.625% 01/09/2028	USD	399 609,62	375 618,95	0,18
400 000,00	CVS HEALTH CORP 1.30% 21/08/2027	USD	325 856,26	326 226,74	0,15
310 000,00	BAXTER INTERNATIONAL, INC. 4.45% 15/02/2029	USD	269 423,58	263 847,83	0,13
225 000,00	CIGNA GROUP 4.50% 15/09/2030	USD	192 520,29	193 242,31	0,09
200 000,00	HUMANA, INC. 5.75% 01/12/2028	USD	178 433,19	175 455,20	0,08
195 000,00	HCA, INC. 4.125% 15/06/2029	USD	165 989,29	165 407,26	0,08
150 000,00	CVS HEALTH CORP. 2.875% 01/06/2026	USD	135 045,90	126 761,21	0,06
125 000,00	HCA, INC. 5.00% 01/03/2028	USD	119 378,58	108 054,52	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
120 000,00	STRYKER CORP. 4.85% 10/02/2030	USD	114 801,12	104 805,60	0,05
125 000,00	HCA, INC. 3.50% 01/09/2030	USD	102 979,64	102 593,78	0,05
100 000,00	HCA, INC. 4.30% 15/11/2030	USD	85 810,69	84 850,49	0,04
60 000,00	CENTENE CORP. 4.625% 15/12/2029	USD	54 708,13	49 589,55	0,02
Computing and IT			**3 998 846,77**	**3 912 746,06**	**1,85**
770 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.55% 15/10/2029	USD	693 484,84	660 150,77	0,31
725 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	582 724,65	571 452,40	0,27
600 000,00	ORACLE CORP. 4.80% 03/08/2028	USD	517 142,26	513 925,52	0,24
575 000,00	ORACLE CORP. 4.55% 04/02/2029	USD	486 994,82	487 841,63	0,23
498 000,00	FISERV, INC. 3.50% 01/07/2029	USD	430 996,97	409 935,69	0,20
375 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.75% 06/10/2032	USD	317 650,87	320 425,31	0,15
225 000,00	TD SYNNEX CORP. 4.30% 17/01/2029	USD	192 731,52	190 797,36	0,09
180 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.00% 01/04/2030	USD	155 192,68	156 808,98	0,08
175 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.15% 15/02/2029	USD	148 599,80	148 732,92	0,07
150 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.15% 15/09/2028	USD	127 667,92	127 345,61	0,06
125 000,00	DELL INTERNATIONAL LLC/EMC CORP. 4.75% 01/04/2028	USD	116 007,97	107 555,87	0,05
120 000,00	ORACLE CORP. 6.15% 09/11/2029	USD	110 748,71	106 525,26	0,05
105 000,00	HEWLETT PACKARD ENTERPRISE CO. 4.45% 25/09/2026	USD	95 104,88	89 197,96	0,04
26 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 6.02% 15/06/2026	USD	23 798,88	22 050,78	0,01
Industries			**1 307 884,23**	**1 290 695,48**	**0,61**
600 000,00	SILGAN HOLDINGS, INC. 4.25% 15/02/2031	EUR	600 000,00	608 454,00	0,29
300 000,00	REGAL REXNORD CORP. 6.05% 15/04/2028	USD	277 580,64	263 510,57	0,13
200 000,00	TENNESSEE GAS PIPELINE CO. LLC 7.00% 15/03/2027	USD	182 496,39	174 774,25	0,08
170 000,00	TARGA RESOURCES CORP. 6.15% 01/03/2029	USD	156 467,78	152 307,41	0,07
110 000,00	ENERGY TRANSFER LP 3.75% 15/05/2030	USD	91 339,42	91 649,25	0,04
Finance			**856 025,65**	**829 017,97**	**0,39**
500 000,00	BANK OF AMERICA CORP 3.419% 20/12/2028	USD	423 170,06	419 213,08	0,20
275 000,00	VICI PROPERTIES LP 4.75% 01/04/2028	USD	242 510,72	235 334,92	0,11
125 000,00	AMERICAN TOWER CORP. 5.25% 15/07/2028	USD	121 556,24	108 884,53	0,05
75 000,00	AMERICAN TOWER CORP. 5.20% 15/02/2029	USD	68 788,63	65 585,44	0,03
Basic Goods			**848 985,40**	**822 123,55**	**0,39**
500 000,00	NBM U.S. HOLDINGS, INC. 6.625% 06/08/2029	USD	434 832,63	429 393,48	0,20
350 000,00	CAMPBELL SOUP CO. 5.20% 21/03/2029	USD	324 187,87	304 950,81	0,15
100 000,00	LENNAR CORP. 5.20% 30/07/2030	USD	89 964,90	87 779,26	0,04
Telecommunication			**484 008,27**	**458 675,81**	**0,22**
420 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.75% 15/02/2028	USD	378 204,97	352 597,87	0,17
125 000,00	OMNICOM GROUP, INC. 4.20% 02/03/2029	USD	105 803,30	106 077,94	0,05
Raw materials			**380 545,36**	**379 180,49**	**0,18**
250 000,00	STILLWATER MINING CO. 4.00% 16/11/2026	USD	210 669,45	210 817,69	0,10
200 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	169 875,91	168 362,80	0,08
Energy			**310 376,36**	**290 224,38**	**0,14**
220 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	201 579,09	187 746,21	0,09
120 000,00	ONEOK, INC. 4.40% 15/10/2029	USD	108 797,27	102 478,17	0,05
Multi-Utilities			**206 067,65**	**194 668,45**	**0,09**
170 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 5.05% 15/03/2030	USD	157 494,74	149 263,62	0,07
53 000,00	ESSENTIAL UTILITIES, INC. 4.80% 15/08/2027	USD	48 572,91	45 404,83	0,02
FRANCE			**12 604 781,15**	**12 913 252,29**	**6,11**
Consumer Retail			**6 236 513,15**	**6 448 582,79**	**3,05**
1 400 000,00	WORLDLINE SA 0.875% 30/06/2027	EUR	1 204 025,00	1 316 294,00	0,62
900 000,00	VALEO PHARMA, INC. 1.00% 03/08/2028	EUR	833 625,00	860 733,00	0,41
778 000,00	FORVIA SE 2.75% 15/02/2027	EUR	748 904,27	778 101,14	0,37

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	700 000,00	710 878,00	0,34
500 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	559 705,00	551 760,00	0,26
525 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	526 250,00	533 300,25	0,25
500 000,00	LAGARDERE SA 4.75% 12/06/2030	EUR	503 909,00	516 415,00	0,24
400 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	399 887,00	418 980,00	0,20
285 714,29	FORVIA SE 3.75% 15/06/2028	EUR	286 071,43	286 097,15	0,14
200 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	204 520,00	203 304,00	0,10
150 000,00	FORVIA SE 5.50% 15/06/2031	EUR	152 625,00	156 280,50	0,07
112 500,00	LOXAM SAS 6.375% 31/05/2029	EUR	116 991,45	116 439,75	0,05
Computing and IT			**1 769 672,00**	**1 790 803,00**	**0,85**
900 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	943 920,00	943 362,00	0,45
400 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	337 375,00	344 672,00	0,16
300 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	298 035,00	306 267,00	0,15
200 000,00	ILIAD SA 1.875% 11/02/2028	EUR	190 342,00	196 502,00	0,09
Telecommunication			**1 368 382,00**	**1 400 481,00**	**0,66**
500 000,00	CANAL & SA 4.625% 03/12/2030	EUR	510 064,00	512 675,00	0,24
300 000,00	TDF INFRASTRUCTURE SASU 3.625% 16/12/2030	EUR	301 050,00	302 787,00	0,14
250 000,00	EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031	EUR	250 000,00	253 112,50	0,12
200 000,00	EUTELSAT SA 2.25% 13/07/2027	EUR	182 268,00	199 884,00	0,10
125 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	125 000,00	132 022,50	0,06
Basic Goods			**1 381 546,00**	**1 397 580,00**	**0,66**
500 000,00	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	529 700,00	538 005,00	0,25
300 000,00	BEL SA 4.375% 11/04/2029	EUR	298 971,00	310 779,00	0,15
250 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	251 875,00	240 095,00	0,11
200 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	200 000,00	208 386,00	0,10
100 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	101 000,00	100 315,00	0,05
Finance			**1 244 068,00**	**1 260 059,00**	**0,60**
600 000,00	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	601 740,00	613 794,00	0,29
400 000,00	TIKEHAU CAPITAL SCA 6.625% 14/03/2030	EUR	446 468,00	443 168,00	0,21
100 000,00	ELO SACA 5.875% 17/04/2028	EUR	104 375,00	104 183,00	0,05
100 000,00	ARGAN SA 1.011% 17/11/2026	EUR	91 485,00	98 914,00	0,05
Industries			**604 600,00**	**615 746,50**	**0,29**
275 000,00	FORVIA SE 5.375% 15/03/2031	EUR	275 000,00	284 963,25	0,13
225 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	225 000,00	227 234,25	0,11
100 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	104 600,00	103 549,00	0,05
NETHERLANDS			**10 389 565,05**	**10 564 908,78**	**5,00**
Consumer Retail			**2 520 582,50**	**2 574 864,50**	**1,22**
500 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	502 512,50	504 960,00	0,24
475 000,00	IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	475 000,00	485 906,00	0,23
250 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	250 000,00	257 477,50	0,12
200 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	209 860,00	209 740,00	0,10
200 000,00	BOELS TOPHOLDING BV 5.75% 15/05/2030	EUR	200 000,00	206 610,00	0,10
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	201 806,00	201 752,00	0,10
200 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	196 754,00	200 220,00	0,09
200 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	185 036,00	198 940,00	0,09
100 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	100 000,00	107 480,00	0,05
100 000,00	BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	102 864,00	103 254,00	0,05
100 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	96 750,00	98 525,00	0,05
Telecommunication			**2 358 618,50**	**2 402 617,70**	**1,14**
840 000,00	PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	832 160,00	846 871,20	0,40
450 000,00	E& PPF TELECOM GROUP BV 3.125% 27/03/2026	EUR	446 625,00	450 198,00	0,22
400 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	380 862,50	381 980,00	0,18

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	UNITED GROUP BV 6.50% 31/10/2031	EUR	350 000,00	364 854,00	0,17
200 000,00	UNITED GROUP BV 6.75% 15/02/2031	EUR	203 390,00	208 878,00	0,10
150 000,00	UNITED GROUP BV 3.625% 15/02/2028	EUR	145 581,00	149 836,50	0,07
Finance			**1 691 622,00**	**1 753 942,50**	**0,83**
1 350 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	1 241 986,50	1 300 954,50	0,62
450 000,00	CTP NV 3.375% 19/07/2030	EUR	449 635,50	452 988,00	0,21
Energy			**1 634 135,46**	**1 656 077,00**	**0,78**
1 200 000,00	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	1 133 898,46	1 148 352,00	0,54
500 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	500 237,00	507 725,00	0,24
Industries			**1 387 000,00**	**1 386 579,75**	**0,66**
600 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	589 245,00	587 274,00	0,28
475 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	497 920,00	490 242,75	0,23
300 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	299 835,00	309 063,00	0,15
Basic Goods			**541 765,00**	**538 834,50**	**0,25**
350 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	351 135,00	343 360,50	0,16
200 000,00	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	EUR	190 630,00	195 474,00	0,09
Computing and IT			**255 841,59**	**251 992,83**	**0,12**
300 000,00	PROSUS NV 3.257% 19/01/2027	USD	255 841,59	251 992,83	0,12
UNITED KINGDOM			**9 704 728,18**	**9 549 758,56**	**4,52**
Finance			**2 230 160,75**	**2 226 026,68**	**1,05**
1 050 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	1 019 460,00	1 038 009,00	0,49
500 000,00	TP ICAP FINANCE PLC 2.625% 18/11/2028	GBP	542 136,42	536 111,39	0,26
200 000,00	HAMMERSON PLC 7.25% 21/04/2028	GBP	250 059,67	239 507,08	0,11
200 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	236 936,60	235 578,61	0,11
150 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	181 568,06	176 820,60	0,08
Consumer Retail			**1 921 190,56**	**1 925 112,64**	**0,91**
640 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	625 536,00	645 945,60	0,31
475 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	562 138,92	557 687,25	0,26
300 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	351 262,74	345 514,38	0,16
175 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	207 252,90	206 232,91	0,10
175 000,00	PEOPLECERT WISDOM ISSUER PLC 5.50% 15/06/2031	EUR	175 000,00	169 732,50	0,08
Industries			**1 705 883,96**	**1 701 048,79**	**0,81**
775 000,00	IDS FINANCING PLC 3.25% 01/10/2029	EUR	772 166,50	776 224,50	0,37
400 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 7.375% 14/09/2030	GBP	499 004,00	490 364,60	0,23
300 000,00	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	EUR	309 888,00	315 567,00	0,15
100 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	124 825,46	118 892,69	0,06
Basic Goods			**1 491 225,32**	**1 474 020,64**	**0,70**
697 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	684 525,50	679 575,00	0,32
350 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	349 230,00	343 675,50	0,16
200 000,00	PREMIER FOODS FINANCE PLC 3.50% 15/10/2026	GBP	225 373,47	226 548,81	0,11
200 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	232 096,35	224 221,33	0,11
Energy			**1 075 173,26**	**1 083 741,81**	**0,51**
350 000,00	ANGLIAN WATER SERVICES FINANCING PLC 2.625% 15/06/2027	GBP	386 048,26	389 593,56	0,18
375 000,00	ENERGEAN PLC 5.625% 12/05/2031	EUR	375 000,00	378 611,25	0,18
300 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	314 125,00	315 537,00	0,15
Raw materials			**612 684,00**	**545 962,00**	**0,26**
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	311 250,00	287 820,00	0,14
200 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	200 000,00	167 680,00	0,08
100 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	101 434,00	90 462,00	0,04
Computing and IT			**433 946,97**	**402 587,41**	**0,19**
375 000,00	FUTURE PLC 6.75% 10/07/2030	GBP	433 946,97	402 587,41	0,19

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**234 463,36**	**191 258,59**	**0,09**
200 000,00	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	GBP	234 463,36	191 258,59	0,09
LUXEMBOURG			**6 008 177,78**	**6 100 004,35**	**2,89**
Consumer Retail			**2 539 606,50**	**2 598 441,50**	**1,23**
700 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	707 419,50	728 154,00	0,35
700 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	708 219,00	721 952,00	0,34
600 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	607 620,00	622 056,00	0,29
200 000,00	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	EUR	186 634,00	187 706,00	0,09
125 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	125 000,00	129 577,50	0,06
100 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	100 000,00	104 934,00	0,05
100 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	104 714,00	104 062,00	0,05
Finance			**2 194 356,08**	**2 244 885,85**	**1,06**
700 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	722 650,00	727 769,00	0,34
600 000,00	AROUNDTOWN SA 3.50% 13/05/2030	EUR	598 716,00	599 928,00	0,28
400 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.625% 20/10/2028	GBP	425 890,08	434 149,85	0,21
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	167 066,00	194 912,00	0,09
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 04/05/2028	EUR	188 304,00	192 716,00	0,09
100 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	91 730,00	95 411,00	0,05
Telecommunication			**600 775,00**	**581 389,75**	**0,28**
250 000,00	SES SA 3.50% 14/01/2029	EUR	241 125,00	250 470,00	0,12
275 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	269 500,00	234 302,75	0,11
100 000,00	SES SA 0.875% 04/11/2027	EUR	90 150,00	96 617,00	0,05
Basic Goods			**359 565,20**	**354 782,25**	**0,17**
450 000,00	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	359 565,20	354 782,25	0,17
Health			**313 875,00**	**320 505,00**	**0,15**
300 000,00	EPHIOS SUBCO 3 SARL 7.875% 31/01/2031	EUR	313 875,00	320 505,00	0,15
GERMANY			**5 120 753,50**	**5 186 675,75**	**2,46**
Consumer Retail			**2 513 502,00**	**2 553 065,25**	**1,21**
730 000,00	IHO VERWALTUNGS GMBH 8.75% 15/05/2028	EUR	770 432,00	756 827,50	0,36
400 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	412 790,00	415 992,00	0,20
400 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	385 500,00	400 580,00	0,19
250 000,00	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	EUR	248 690,00	255 240,00	0,12
225 000,00	IHO VERWALTUNGS GMBH 6.75% 15/11/2029	EUR	225 000,00	237 903,75	0,11
200 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	199 340,00	204 546,00	0,10
175 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	175 000,00	184 401,00	0,09
100 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	96 750,00	97 575,00	0,04
Finance			**1 312 638,00**	**1 317 208,00**	**0,62**
700 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	698 138,00	695 758,00	0,33
600 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	614 500,00	621 450,00	0,29
Industries			**511 285,00**	**518 200,00**	**0,25**
250 000,00	HT TROPLAST GMBH 9.375% 15/07/2028	EUR	260 225,00	261 355,00	0,13
250 000,00	PROGROUP AG 5.125% 15/04/2029	EUR	251 060,00	256 845,00	0,12
Health			**467 887,50**	**467 167,50**	**0,22**
250 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.00% 21/02/2030	EUR	261 312,50	259 847,50	0,12
200 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.375% 23/10/2030	EUR	206 575,00	207 320,00	0,10
Raw materials			**315 441,00**	**331 035,00**	**0,16**
175 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	173 754,00	182 805,00	0,09
150 000,00	NOVELIS SHEET INGOT GMBH 3.375% 15/04/2029	EUR	141 687,00	148 230,00	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**3 019 229,00**	**3 032 542,25**	**1,44**
Consumer Retail			**1 523 920,00**	**1 520 595,00**	**0,72**
700 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	709 989,00	714 084,00	0,34
375 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	390 056,00	389 962,50	0,19
275 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	275 000,00	284 262,00	0,13
150 000,00	REKEEP SPA 9.00% 15/09/2029	EUR	148 875,00	132 286,50	0,06
Telecommunication			**713 698,00**	**718 441,00**	**0,34**
500 000,00	OPTICS BIDCO SPA 2.375% 12/10/2027	EUR	489 650,00	497 155,00	0,24
200 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	224 048,00	221 286,00	0,10
Industries			**556 611,00**	**565 143,00**	**0,27**
230 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	238 625,00	243 202,00	0,12
200 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	217 986,00	216 750,00	0,10
100 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	100 000,00	105 191,00	0,05
Raw materials			**225 000,00**	**228 363,25**	**0,11**
125 000,00	FIS FABBRICA ITALIANA SINTETICI SPA 5.25% 05/02/2031	EUR	125 000,00	126 301,25	0,06
100 000,00	ITALMATCH CHEMICALS SPA 6.25% 05/02/2031	EUR	100 000,00	102 062,00	0,05
IRELAND			**3 080 636,24**	**2 984 545,47**	**1,41**
Finance			**2 955 636,24**	**2 856 517,97**	**1,35**
1 350 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.625% 10/09/2029	USD	1 208 109,59	1 159 442,44	0,55
830 000,00	CA AUTO BANK SPA 6.00% 06/12/2026	GBP	984 208,48	956 045,98	0,45
600 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.125% 28/02/2029	USD	511 272,13	508 477,90	0,24
270 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.10% 15/01/2027	USD	252 046,04	232 551,65	0,11
Consumer Retail			**125 000,00**	**128 027,50**	**0,06**
125 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	125 000,00	128 027,50	0,06
BELGIUM			**2 346 938,00**	**2 449 759,00**	**1,16**
Finance			**1 535 023,00**	**1 632 046,00**	**0,77**
1 100 000,00	VGP NV 1.50% 08/04/2029	EUR	998 910,00	1 054 229,00	0,50
500 000,00	SOFINA SA 1.00% 23/09/2028	EUR	445 150,00	478 515,00	0,22
100 000,00	VGP NV 1.625% 17/01/2027	EUR	90 963,00	99 302,00	0,05
Basic Goods			**502 615,00**	**508 800,00**	**0,24**
500 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	502 615,00	508 800,00	0,24
Consumer Retail			**309 300,00**	**308 913,00**	**0,15**
300 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	309 300,00	308 913,00	0,15
CAYMAN ISLANDS			**2 091 535,95**	**2 026 354,87**	**0,96**
Consumer Retail			**1 374 577,56**	**1 311 376,00**	**0,62**
900 000,00	CK HUTCHISON INTERNATIONAL 24 LTD. 5.375% 26/04/2029	USD	839 638,11	792 307,77	0,37
600 000,00	SANDS CHINA LTD. 5.40% 08/08/2028	USD	534 939,45	519 068,23	0,25
Finance			**441 888,41**	**435 724,47**	**0,21**
500 000,00	ESIC SUKUK LTD. 5.831% 14/02/2029	USD	441 888,41	435 724,47	0,21
Industries			**275 069,98**	**279 254,40**	**0,13**
325 000,00	AVOLON HOLDINGS FUNDING LTD. 4.90% 10/10/2030	USD	275 069,98	279 254,40	0,13
INDIA			**1 928 649,67**	**1 922 570,23**	**0,91**
Industries			**1 098 666,30**	**1 096 155,42**	**0,52**
900 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.25% 27/10/2027	USD	748 771,86	754 537,81	0,36
400 000,00	DELHI INTERNATIONAL AIRPORT LTD. 6.125% 31/10/2026	USD	349 894,44	341 617,61	0,16
Finance			**829 983,37**	**826 414,81**	**0,39**
600 000,00	REC LTD. 4.75% 27/09/2029	USD	518 097,01	515 968,37	0,24
370 000,00	REC LTD. 2.25% 01/09/2026	USD	311 886,36	310 446,44	0,15

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**1 581 067,56**	**1 567 203,15**	**0,74**
Finance			**518 750,00**	**518 790,00**	**0,24**
500 000,00	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	EUR	518 750,00	518 790,00	0,24
Raw materials			**499 228,06**	**474 469,95**	**0,22**
540 000,00	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	USD	499 228,06	474 469,95	0,22
Computing and IT			**413 089,50**	**413 548,20**	**0,20**
390 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	413 089,50	413 548,20	0,20
Multi-Utilities			**150 000,00**	**160 395,00**	**0,08**
150 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	150 000,00	160 395,00	0,08
SPAIN			**1 369 774,75**	**1 374 303,50**	**0,65**
Health			**512 814,75**	**523 380,00**	**0,25**
500 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	512 814,75	523 380,00	0,25
Industries			**406 960,00**	**407 808,00**	**0,19**
400 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	406 960,00	407 808,00	0,19
Telecommunication			**175 000,00**	**180 717,25**	**0,09**
175 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	175 000,00	180 717,25	0,09
Computing and IT			**150 000,00**	**131 284,50**	**0,06**
150 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	150 000,00	131 284,50	0,06
Basic Goods			**125 000,00**	**131 113,75**	**0,06**
125 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	125 000,00	131 113,75	0,06
JERSEY			**1 322 399,17**	**1 309 781,00**	**0,62**
Industries			**902 421,13**	**893 906,52**	**0,42**
400 000,00	GATWICK FUNDING LTD. 6.125% 02/03/2026	GBP	466 537,52	455 475,20	0,21
400 000,00	HEATHROW FUNDING LTD. 2.625% 16/03/2028	GBP	435 883,61	438 431,32	0,21
Consumer Retail			**245 804,51**	**241 868,72**	**0,12**
200 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	245 804,51	241 868,72	0,12
Finance			**174 173,53**	**174 005,76**	**0,08**
150 000,00	KANE BIDCO LTD. 7.75% 15/07/2031	GBP	174 173,53	174 005,76	0,08
KOREA			**1 265 120,91**	**1 221 556,93**	**0,58**
Finance			**1 265 120,91**	**1 221 556,93**	**0,58**
950 000,00	MIRAE ASSET SECURITIES CO. LTD. 5.50% 31/07/2027	USD	850 941,44	819 605,13	0,39
250 000,00	HANA SECURITIES CO. LTD. 5.00% 30/04/2028	USD	219 101,46	215 552,16	0,10
210 000,00	HYUNDAI CARD CO. LTD. 5.75% 24/04/2029	USD	195 078,01	186 399,64	0,09
BRITISH VIRGIN ISLANDS			**1 067 853,06**	**1 042 148,65**	**0,49**
Basic Goods			**425 000,00**	**421 570,25**	**0,20**
425 000,00	FORTUNE STAR BVI LTD. 5.875% 20/11/2030	EUR	425 000,00	421 570,25	0,20
Raw materials			**280 822,49**	**267 215,15**	**0,12**
300 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 6.125% 15/05/2029	USD	280 822,49	267 215,15	0,12
Energy			**265 405,57**	**253 573,25**	**0,12**
300 000,00	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 12/05/2026	USD	265 405,57	253 573,25	0,12
Consumer Retail			**96 625,00**	**99 790,00**	**0,05**
100 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	96 625,00	99 790,00	0,05
NORWAY			**939 285,40**	**942 670,52**	**0,45**
Finance			**696 913,00**	**700 959,00**	**0,33**
700 000,00	PUBLIC PROPERTY INVEST AS 3.25% 21/04/2029	EUR	696 913,00	700 959,00	0,33
Energy			**242 372,40**	**241 711,52**	**0,12**
226 000,00	VAR ENERGI ASA 5.50% 04/05/2029	EUR	242 372,40	241 711,52	0,12

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**873 055,00**	**884 663,00**	**0,42**
Energy			**873 055,00**	**884 663,00**	**0,42**
850 000,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA 4.75% 07/10/2029	EUR	873 055,00	884 663,00	0,42
SUPRANATIONAL			**904 517,98**	**866 158,22**	**0,41**
Supranational			**554 517,98**	**507 471,72**	**0,24**
600 000,00	AFRICA FINANCE CORP. 4.375% 17/04/2026	USD	554 517,98	507 471,72	0,24
Industries			**250 000,00**	**256 747,50**	**0,12**
250 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 5.00% 30/01/2031	EUR	250 000,00	256 747,50	0,12
Consumer Retail			**100 000,00**	**101 939,00**	**0,05**
100 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	100 000,00	101 939,00	0,05
FINLAND			**790 287,15**	**819 513,10**	**0,39**
Consumer Retail			**698 556,00**	**715 876,00**	**0,34**
500 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	499 296,00	508 340,00	0,24
200 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	199 260,00	207 536,00	0,10
Finance			**91 731,15**	**103 637,10**	**0,05**
105 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	91 731,15	103 637,10	0,05
UNITED ARAB EMIRATES			**800 564,21**	**818 469,04**	**0,39**
Consumer Retail			**469 882,00**	**489 098,40**	**0,23**
490 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	469 882,00	489 098,40	0,23
Multi-Utilities			**330 682,21**	**329 370,64**	**0,16**
400 000,00	NATIONAL CENTRAL COOLING CO. PJSC 2.50% 21/10/2027	USD	330 682,21	329 370,64	0,16
DENMARK			**731 008,00**	**737 376,00**	**0,35**
Telecommunication			**731 008,00**	**737 376,00**	**0,35**
400 000,00	TDC NET AS 5.186% 02/08/2029	EUR	415 960,00	424 464,00	0,20
300 000,00	TDC NET AS 5.056% 31/05/2028	EUR	315 048,00	312 912,00	0,15
JAPAN			**710 018,00**	**717 043,00**	**0,34**
Telecommunication			**502 420,00**	**509 685,00**	**0,24**
500 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	502 420,00	509 685,00	0,24
Consumer Retail			**207 598,00**	**207 358,00**	**0,10**
200 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	207 598,00	207 358,00	0,10
ISLE OF MAN			**596 361,99**	**591 095,82**	**0,28**
Basic Goods			**596 361,99**	**591 095,82**	**0,28**
700 000,00	GOHL CAPITAL LTD. 4.25% 24/01/2027	USD	596 361,99	591 095,82	0,28
UZBEKISTAN			**536 077,20**	**528 637,13**	**0,25**
Raw materials			**536 077,20**	**528 637,13**	**0,25**
600 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	536 077,20	528 637,13	0,25
PORTUGAL			**509 625,00**	**522 155,00**	**0,25**
Consumer Retail			**509 625,00**	**522 155,00**	**0,25**
500 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	509 625,00	522 155,00	0,25
CANADA			**449 961,66**	**435 156,63**	**0,21**
Industries			**221 477,63**	**218 520,36**	**0,11**
245 000,00	ENBRIDGE, INC. 6.00% 15/11/2028	USD	221 477,63	218 520,36	0,11
Telecommunication			**228 484,03**	**216 636,27**	**0,10**
250 000,00	ROGERS COMMUNICATIONS, INC. 5.00% 15/02/2029	USD	228 484,03	216 636,27	0,10
SWEDEN			**379 369,47**	**389 832,68**	**0,18**
Finance			**223 290,00**	**229 722,75**	**0,11**
225 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	223 290,00	229 722,75	0,11
Industries			**100 000,00**	**103 967,00**	**0,05**
100 000,00	ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	EUR	100 000,00	103 967,00	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**56 079,47**	**56 142,93**	**0,02**
53 333,33	ASMODEE GROUP AB 5.75% 15/12/2029	EUR	56 079,47	56 142,93	0,02
ICELAND			**299 928,00**	**313 929,00**	**0,15**
Finance			**299 928,00**	**313 929,00**	**0,15**
300 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	299 928,00	313 929,00	0,15
BERMUDA			**247 874,40**	**255 405,60**	**0,12**
Finance			**247 874,40**	**255 405,60**	**0,12**
240 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	247 874,40	255 405,60	0,12
TURKEY			**183 320,02**	**176 688,36**	**0,08**
Consumer Retail			**183 320,02**	**176 688,36**	**0,08**
200 000,00	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 8.25% 15/11/2028	USD	183 320,02	176 688,36	0,08
Floating Rate Notes			**45 358 320,31**	**45 502 216,82**	**21,54**
UNITED KINGDOM			**8 636 014,73**	**8 507 570,31**	**4,03**
Finance			**8 636 014,73**	**8 507 570,31**	**4,03**
1 075 000,00	LLOYDS BANKING GROUP PLC FRN 15/12/2031	GBP	1 206 558,76	1 206 829,94	0,57
1 350 000,00	BARCLAYS PLC FRN 25/02/2029	USD	1 226 091,79	1 164 724,89	0,55
1 100 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	1 145 350,00	1 148 180,00	0,54
750 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	803 542,50	792 225,00	0,38
725 000,00	INVESTEC BANK PLC FRN 18/06/2028	EUR	725 000,00	731 409,00	0,35
750 000,00	HSBC HOLDINGS PLC FRN 03/11/2028	USD	718 856,04	669 327,36	0,32
400 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	394 928,50	404 924,00	0,19
400 000,00	BARCLAYS PLC FRN 14/05/2029	EUR	404 120,00	403 984,00	0,19
400 000,00	NATWEST MARKETS PLC FRN 11/06/2028	EUR	401 640,00	401 720,00	0,19
250 000,00	NATWEST GROUP PLC FRN 28/11/2031	GBP	279 223,49	281 139,22	0,13
275 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 10/01/2029	USD	248 022,32	243 042,00	0,12
200 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	196 940,00	199 878,00	0,09
150 000,00	SCHRODERS PLC FRN 18/07/2034	GBP	184 448,19	178 948,81	0,09
200 000,00	STANDARD CHARTERED PLC FRN 21/01/2029	USD	196 136,20	173 849,37	0,08
200 000,00	LLOYDS BANKING GROUP PLC FRN 10/02/2030	USD	169 305,00	170 231,18	0,08
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 22/09/2029	USD	170 097,00	170 032,99	0,08
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 11/01/2028	USD	165 754,94	167 124,55	0,08
GERMANY			**6 776 769,80**	**6 899 743,00**	**3,27**
Finance			**6 274 919,80**	**6 398 363,00**	**3,03**
1 800 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 788 532,00	1 818 756,00	0,86
1 400 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	1 338 715,00	1 390 046,00	0,66
800 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	874 720,00	867 312,00	0,41
800 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	744 370,00	778 024,00	0,37
700 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	742 329,00	733 362,00	0,35
500 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	479 880,00	496 730,00	0,23
300 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	306 373,80	314 133,00	0,15
Consumer Retail			**501 850,00**	**501 380,00**	**0,24**
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	EUR	501 850,00	501 380,00	0,24
NETHERLANDS			**5 051 252,83**	**5 071 501,00**	**2,40**
Finance			**3 324 511,83**	**3 354 676,00**	**1,59**
1 500 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 476 373,33	1 499 295,00	0,71
500 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	519 085,00	518 505,00	0,25
425 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	438 281,50	435 744,00	0,21
400 000,00	ING GROEP NV FRN 15/08/2034	EUR	410 000,00	412 724,00	0,19
300 000,00	ING GROEP NV FRN 09/06/2032	EUR	291 690,00	293 832,00	0,14
200 000,00	ING GROEP NV FRN 16/11/2032	EUR	189 082,00	194 576,00	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 302 366,00**	**1 302 132,00**	**0,62**
1 300 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 27/05/2027	EUR	1 302 366,00	1 302 132,00	0,62
Computing and IT			**300 000,00**	**287 823,00**	**0,13**
300 000,00	IPD 3 BV FRN 15/06/2031	EUR	300 000,00	287 823,00	0,13
Basic Goods			**124 375,00**	**126 870,00**	**0,06**
125 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	124 375,00	126 870,00	0,06
FRANCE			**4 492 378,06**	**4 502 694,93**	**2,13**
Finance			**3 692 458,06**	**3 700 441,93**	**1,75**
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	711 334,00	707 770,00	0,34
600 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	596 268,00	597 162,00	0,28
500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	506 915,00	512 565,00	0,24
400 000,00	BPCE SA FRN 13/01/2042	EUR	381 760,00	396 184,00	0,19
300 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	320 540,00	316 983,00	0,15
300 000,00	CREDIT AGRICOLE SA FRN 18/03/2035	EUR	306 960,00	306 939,00	0,15
200 000,00	BNP PARIBAS SA FRN 24/05/2031	GBP	230 236,64	226 316,52	0,11
250 000,00	BNP PARIBAS SA FRN 20/05/2030	USD	219 972,48	219 806,00	0,10
200 000,00	BPCE SA FRN 30/11/2032	GBP	222 931,94	219 714,41	0,10
200 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	195 540,00	197 002,00	0,09
Consumer Retail			**799 920,00**	**802 253,00**	**0,38**
400 000,00	RCI BANQUE SA FRN 05/03/2029	EUR	399 920,00	401 840,00	0,19
300 000,00	AYVENS SA FRN 19/11/2027	EUR	300 000,00	301 296,00	0,14
100 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	100 000,00	99 117,00	0,05
PORTUGAL			**2 755 634,00**	**2 823 144,00**	**1,34**
Finance			**2 755 634,00**	**2 823 144,00**	**1,34**
1 700 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	1 709 794,00	1 712 155,00	0,81
1 100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	1 045 840,00	1 110 989,00	0,53
SPAIN			**2 553 965,00**	**2 598 847,00**	**1,23**
Finance			**2 553 965,00**	**2 598 847,00**	**1,23**
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	1 084 500,00	1 117 100,00	0,53
600 000,00	BANKINTER SA FRN 25/06/2034	EUR	627 528,00	626 172,00	0,30
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	542 720,00	540 005,00	0,25
300 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	299 217,00	315 570,00	0,15
UNITED STATES			**1 952 637,50**	**1 951 863,50**	**0,92**
Telecommunication			**1 302 015,00**	**1 301 599,00**	**0,61**
1 300 000,00	AT&T, INC. FRN 16/09/2027	EUR	1 302 015,00	1 301 599,00	0,61
Consumer Retail			**399 940,00**	**400 192,00**	**0,19**
400 000,00	BMW U.S. CAPITAL LLC FRN 29/01/2027	EUR	399 940,00	400 192,00	0,19
Finance			**250 682,50**	**250 072,50**	**0,12**
250 000,00	MORGAN STANLEY FRN 19/03/2027	EUR	250 682,50	250 072,50	0,12
IRELAND			**1 818 370,00**	**1 844 528,00**	**0,87**
Finance			**1 818 370,00**	**1 844 528,00**	**0,87**
700 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	669 102,00	700 511,00	0,33
400 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	433 530,00	425 800,00	0,20
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 10/07/2030	EUR	311 808,00	311 598,00	0,15
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 22/12/2035	EUR	300 750,00	302 178,00	0,14
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	103 180,00	104 441,00	0,05
LUXEMBOURG			**1 600 780,00**	**1 603 868,25**	**0,76**
Consumer Retail			**1 475 780,00**	**1 478 020,75**	**0,70**
1 300 000,00	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2027	EUR	1 300 780,00	1 300 884,00	0,62
175 000,00	ARENA LUXEMBOURG FINANCE SARL FRN 01/05/2030	EUR	175 000,00	177 136,75	0,08

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Telecommunication			**125 000,00**	**125 847,50**	**0,06**
125 000,00	PLT VII FINANCE SARL FRN 15/06/2031	EUR	125 000,00	125 847,50	0,06
ITALY			**1 495 172,00**	**1 501 454,50**	**0,71**
Finance			**595 364,00**	**594 720,50**	**0,28**
550 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	595 364,00	594 720,50	0,28
Telecommunication			**500 000,00**	**506 730,00**	**0,24**
500 000,00	FIBERCOP SPA FRN 30/06/2031	EUR	500 000,00	506 730,00	0,24
Consumer Retail			**399 808,00**	**400 004,00**	**0,19**
400 000,00	LEASYS SPA FRN 22/09/2027	EUR	399 808,00	400 004,00	0,19
GREECE			**1 094 545,00**	**1 102 867,50**	**0,52**
Finance			**1 094 545,00**	**1 102 867,50**	**0,52**
375 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	411 605,00	413 872,50	0,19
350 000,00	EUROBANK SA FRN 25/04/2034	EUR	378 000,00	376 551,00	0,18
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	304 940,00	312 444,00	0,15
AUSTRIA			**1 059 390,00**	**1 063 518,00**	**0,50**
Finance			**1 059 390,00**	**1 063 518,00**	**0,50**
800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	773 430,00	772 128,00	0,36
300 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	285 960,00	291 390,00	0,14
DENMARK			**815 880,00**	**815 388,00**	**0,39**
Finance			**815 880,00**	**815 388,00**	**0,39**
600 000,00	NYKREDIT REALKREDIT AS FRN 24/04/2035	EUR	612 000,00	611 532,00	0,29
200 000,00	ARBEJDERNES LANDSBANK AS FRN 05/03/2030	EUR	203 880,00	203 856,00	0,10
SWEDEN			**811 990,00**	**808 922,25**	**0,38**
Finance			**711 990,00**	**707 933,25**	**0,33**
675 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	711 990,00	707 933,25	0,33
Industries			**100 000,00**	**100 989,00**	**0,05**
100 000,00	ASSEMBLIN CAVERION GROUP AB FRN 01/07/2031	EUR	100 000,00	100 989,00	0,05
CAYMAN ISLANDS			**858 024,95**	**772 359,44**	**0,37**
Finance			**858 024,95**	**772 359,44**	**0,37**
900 000,00	QNB FINANCE LTD. FRN 02/04/2029	USD	858 024,95	772 359,44	0,37
AUSTRALIA			**722 323,44**	**750 166,89**	**0,35**
Finance			**722 323,44**	**750 166,89**	**0,35**
400 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	412 560,00	413 688,00	0,19
300 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 15/09/2031	GBP	309 763,44	336 478,89	0,16
ESTONIA			**607 314,00**	**607 734,00**	**0,29**
Finance			**607 314,00**	**607 734,00**	**0,29**
600 000,00	LUMINOR BANK AS FRN 12/06/2029	EUR	607 314,00	607 734,00	0,29
BELGIUM			**566 988,00**	**567 858,00**	**0,27**
Finance			**566 988,00**	**567 858,00**	**0,27**
600 000,00	BELFIUS BANK SA FRN 06/04/2034	EUR	566 988,00	567 858,00	0,27
HUNGARY			**421 600,00**	**421 680,00**	**0,20**
Finance			**421 600,00**	**421 680,00**	**0,20**
400 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	421 600,00	421 680,00	0,20
SWITZERLAND			**403 784,00**	**403 592,00**	**0,19**
Finance			**403 784,00**	**403 592,00**	**0,19**
400 000,00	UBS GROUP AG FRN 12/05/2029	EUR	403 784,00	403 592,00	0,19
POLAND			**373 155,00**	**382 001,25**	**0,18**
Finance			**373 155,00**	**382 001,25**	**0,18**
375 000,00	BANK POLSKA KASA OPIEKI SA FRN 04/06/2031	EUR	373 155,00	382 001,25	0,18

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVAKIA			**290 750,00**	**299 265,00**	**0,14**
Finance			**290 750,00**	**299 265,00**	**0,14**
200 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	190 750,00	194 650,00	0,09
100 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	100 000,00	104 615,00	0,05
SLOVENIA			**199 602,00**	**201 650,00**	**0,10**
Finance			**199 602,00**	**201 650,00**	**0,10**
200 000,00	OTP BANKA DD FRN 20/05/2028	EUR	199 602,00	201 650,00	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**63 155 951,13**	**61 665 924,48**	**29,19**
Ordinary Bonds			**53 417 085,14**	**52 111 133,26**	**24,67**
UNITED STATES			**37 824 082,68**	**36 870 955,97**	**17,46**
Consumer Retail			**9 489 215,63**	**9 270 378,50**	**4,39**
1 000 000,00	HYUNDAI CAPITAL AMERICA 4.25% 08/01/2029	USD	854 252,39	851 757,24	0,40
950 000,00	HYUNDAI CAPITAL AMERICA 5.50% 30/03/2026	USD	862 267,04	805 524,50	0,38
900 000,00	PARK INTERMEDIATE HOLDINGS LLC VIA PK DOMESTIC PROPERTY LLC VIA PK FINANCE CO-ISSUER 5.875% 01/10/2028	USD	800 588,80	762 716,86	0,36
750 000,00	MARRIOTT INTERNATIONAL, INC. 3.125% 15/06/2026	USD	664 278,08	633 977,58	0,30
600 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	493 500,20	499 513,73	0,24
500 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2030	USD	479 921,35	440 480,12	0,21
500 000,00	MARRIOTT INTERNATIONAL, INC. 5.55% 15/10/2028	USD	467 596,45	439 760,21	0,21
510 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.05% 14/02/2027	USD	434 458,59	427 022,85	0,20
475 000,00	STELLANTIS FINANCE U.S., INC. 5.75% 18/03/2030	USD	413 445,56	412 236,50	0,20
450 000,00	ADVANCE AUTO PARTS, INC. 7.00% 01/08/2030	USD	392 105,21	391 393,57	0,19
450 000,00	HILTON GRAND VACATIONS BORROWER ESCROW LLC 5.00% 01/06/2029	USD	378 947,51	372 298,97	0,18
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.80% 07/01/2029	USD	357 020,76	353 918,78	0,17
350 000,00	HYUNDAI CAPITAL AMERICA 5.30% 08/01/2029	USD	311 877,58	305 851,97	0,14
350 000,00	PAYPAL HOLDINGS, INC. 2.85% 01/10/2029	USD	285 638,98	285 910,83	0,14
300 000,00	UNITED AIRLINES HOLDINGS, INC. 4.875% 01/03/2029	USD	253 957,50	255 976,90	0,12
300 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	260 727,65	253 794,30	0,12
275 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 5.625% 29/09/2028	USD	234 172,12	234 545,34	0,11
265 000,00	WARNERMEDIA HOLDINGS, INC. 4.054% 15/03/2029	USD	212 279,45	222 230,07	0,11
225 000,00	DCLI BIDCO LLC 7.75% 15/11/2029	USD	209 674,69	195 734,90	0,09
225 000,00	UNITED AIRLINES HOLDINGS, INC. 5.375% 01/03/2031	USD	189 139,27	194 309,47	0,09
200 000,00	HERC HOLDINGS, INC. 7.00% 15/06/2030	USD	178 779,00	177 565,81	0,08
200 000,00	RENTOKIL TERMINIX FUNDING LLC 5.00% 28/04/2030	USD	174 967,35	173 576,65	0,08
150 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 4.30% 12/08/2027	USD	129 646,36	127 833,46	0,06
149 000,00	WARNERMEDIA HOLDINGS, INC. 3.755% 15/03/2027	USD	124 583,92	125 961,57	0,06
125 000,00	ONESKY FLIGHT LLC 8.875% 15/12/2029	USD	112 633,00	112 775,23	0,05
125 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	106 659,88	107 352,60	0,05
125 000,00	HYUNDAI CAPITAL AMERICA 4.25% 18/09/2028	USD	106 096,94	106 358,49	0,05
Telecommunication			**5 720 245,23**	**5 560 426,05**	**2,63**
1 136 000,00	UBER TECHNOLOGIES, INC. 4.50% 15/08/2029	USD	985 360,18	963 208,86	0,46
925 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	800 001,35	782 125,04	0,37
825 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	788 234,93	735 659,18	0,35
800 000,00	T-MOBILE USA, INC. 2.625% 15/04/2026	USD	706 354,36	676 344,38	0,32
800 000,00	NEWS CORP. 3.875% 15/05/2029	USD	662 641,24	660 841,72	0,31
675 000,00	FOX CORP. 4.709% 25/01/2029	USD	581 032,56	580 430,12	0,27
550 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	501 089,56	477 289,21	0,23
275 000,00	SIRIUS XM RADIO, INC. 4.125% 01/07/2030	USD	223 012,37	219 832,25	0,10

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
225 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	193 429,96	191 210,89	0,09
200 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.10% 01/06/2029	USD	180 173,98	177 542,09	0,08
113 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO.-OBLIGOR, INC. 5.875% 15/08/2027	USD	98 914,74	95 942,31	0,05
Computing and IT			**5 292 487,70**	**5 112 934,48**	**2,42**
745 000,00	QORVO, INC. 4.375% 15/10/2029	USD	626 555,96	621 819,62	0,29
650 000,00	BROADCOM, INC. 4.80% 15/04/2028	USD	572 457,73	561 795,42	0,27
625 000,00	BROADCOM, INC. 4.60% 15/07/2030	USD	531 608,49	541 151,31	0,26
575 000,00	CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029	USD	512 952,60	477 843,54	0,23
500 000,00	FORTRESS INTERMEDIATE 3, INC. 7.50% 01/06/2031	USD	487 243,15	414 376,97	0,20
450 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	409 601,52	373 373,76	0,18
400 000,00	FOUNDRY JV HOLDCO LLC 5.90% 25/01/2030	USD	359 831,21	357 591,18	0,17
390 000,00	MICRON TECHNOLOGY, INC. 5.30% 15/01/2031	USD	344 071,66	347 062,59	0,16
370 000,00	KYNDRYL HOLDINGS, INC. 2.05% 15/10/2026	USD	308 780,06	308 375,05	0,15
300 000,00	INTEL CORP. 3.15% 11/05/2027	USD	256 064,52	251 652,35	0,12
230 000,00	CONCENTRIX CORP. 6.60% 02/08/2028	USD	205 478,45	196 118,44	0,09
230 000,00	FISERV, INC. 4.20% 01/10/2028	USD	197 842,29	194 881,47	0,09
225 000,00	JABIL, INC. 4.20% 01/02/2029	USD	192 824,63	190 905,99	0,09
125 000,00	BROADCOM, INC. 5.05% 12/07/2029	USD	115 251,34	109 491,17	0,05
110 000,00	FISERV, INC. 2.25% 01/06/2027	USD	92 619,82	91 023,19	0,04
50 000,00	INTEL CORP. 3.75% 05/08/2027	USD	44 044,53	42 213,93	0,02
39 000,00	CONCENTRIX CORP. 6.65% 02/08/2026	USD	35 259,74	33 258,50	0,01
Industries			**4 643 077,74**	**4 495 713,56**	**2,13**
905 000,00	MASTEC, INC. 4.50% 15/08/2028	USD	771 448,25	766 065,04	0,36
750 000,00	FEDEX FREIGHT HOLDING CO., INC. 4.30% 15/03/2029	USD	629 770,50	636 778,88	0,30
650 000,00	ATKORE, INC. 4.25% 01/06/2031	USD	543 012,97	528 527,45	0,25
400 000,00	PENSKE TRUCK LEASING CO. LP VIA PTL FINANCE CORP. 6.05% 01/08/2028	USD	372 625,77	353 180,24	0,17
400 000,00	AXON ENTERPRISE, INC. 6.125% 15/03/2030	USD	365 197,15	350 635,98	0,17
400 000,00	BERRY GLOBAL, INC. 5.50% 15/04/2028	USD	370 025,12	349 623,02	0,17
375 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	348 270,38	326 821,94	0,16
300 000,00	WESCO DISTRIBUTION, INC. 7.25% 15/06/2028	USD	273 282,40	256 230,99	0,12
275 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2029	USD	253 421,30	239 776,56	0,11
201 000,00	BERRY GLOBAL, INC. 4.875% 15/07/2026	USD	180 566,47	170 370,74	0,08
175 000,00	TEREX CORP. 6.25% 15/10/2032	USD	156 802,97	152 768,87	0,07
150 000,00	AMCOR FLEXIBLES NORTH AMERICA, INC. 5.10% 17/03/2030	USD	137 878,08	131 571,07	0,06
150 000,00	ESAB CORP. 6.25% 15/04/2029	USD	138 456,11	130 487,39	0,06
125 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	102 320,27	102 875,39	0,05
Basic Goods			**3 462 006,15**	**3 364 233,79**	**1,59**
1 350 000,00	MARS, INC. 4.45% 01/03/2027	USD	1 220 822,19	1 152 959,42	0,55
830 000,00	DICK'S SPORTING GOODS, INC. 4.00% 01/10/2029	USD	697 174,84	695 942,92	0,33
450 000,00	GXO LOGISTICS, INC. 1.65% 15/07/2026	USD	372 719,13	377 219,36	0,18
350 000,00	KEURIG DR. PEPPER, INC. 5.05% 15/03/2029	USD	321 287,46	303 919,21	0,14
300 000,00	KEURIG DR. PEPPER, INC. 5.10% 15/03/2027	USD	258 125,60	256 833,18	0,12
250 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 5.50% 31/03/2031	USD	215 433,75	213 489,83	0,10
230 000,00	MARS, INC. 4.80% 01/03/2030	USD	212 450,24	200 257,94	0,09
145 000,00	KEURIG DR. PEPPER, INC. 3.95% 15/04/2029	USD	122 184,57	122 092,50	0,06
50 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	41 808,37	41 519,43	0,02
Finance			**3 322 260,79**	**3 280 143,22**	**1,55**
900 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029	USD	770 153,07	761 741,16	0,36
900 000,00	KENNEDY-WILSON, INC. 4.75% 01/03/2029	USD	740 954,78	749 644,11	0,36

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
830 000,00	HAT HOLDINGS I LLC VIA HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	706 042,64	700 371,65	0,33
630 000,00	AVIATION CAPITAL GROUP LLC 6.25% 15/04/2028	USD	587 336,22	554 711,48	0,26
325 000,00	ROCKET COS., INC. 6.125% 01/08/2030	USD	283 657,07	282 532,75	0,13
200 000,00	UNITI GROUP LP/UNITI GROUP FINANCE, INC./CSL CAPITAL LLC 4.75% 15/04/2028	USD	171 861,33	169 291,06	0,08
75 000,00	PENNYMAC FINANCIAL SERVICES, INC. 5.75% 15/09/2031	USD	62 255,68	61 851,01	0,03
Energy			**2 755 167,25**	**2 731 974,25**	**1,30**
625 000,00	REPSOL E&P CAPITAL MARKETS U.S. LLC 4.805% 16/09/2028	USD	535 598,61	536 969,47	0,26
650 000,00	VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15/08/2029	USD	533 198,24	527 872,33	0,25
600 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	519 545,19	508 686,25	0,24
550 000,00	SUNOCO LP 5.625% 15/03/2031	USD	469 820,42	470 320,46	0,22
505 000,00	DT MIDSTREAM, INC. 4.125% 15/06/2029	USD	422 116,96	424 739,67	0,20
300 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	274 887,83	263 386,07	0,13
Raw materials			**1 225 129,81**	**1 168 991,43**	**0,55**
620 000,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC. 1.832% 15/10/2027	USD	498 831,95	506 864,45	0,24
325 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	297 537,18	271 101,19	0,13
225 000,00	NOVELIS, INC. 6.875% 30/01/2030	USD	210 396,25	196 992,63	0,09
225 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	218 364,43	194 033,16	0,09
Health			**1 150 471,54**	**1 139 491,73**	**0,54**
650 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	546 081,46	547 250,66	0,26
290 000,00	HCA, INC. 3.125% 15/03/2027	USD	251 077,24	243 610,26	0,12
250 000,00	BAXTER INTERNATIONAL, INC. 2.272% 01/12/2028	USD	202 323,00	200 277,33	0,09
175 000,00	MEDLINE BORROWER LP 5.25% 01/10/2029	USD	150 989,84	148 353,48	0,07
Multi-Utilities			**764 020,84**	**746 668,96**	**0,36**
300 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 4.685% 01/09/2027	USD	261 182,84	257 021,20	0,12
250 000,00	FELLS POINT FUNDING TRUST 3.046% 31/01/2027	USD	212 035,24	209 888,15	0,10
200 000,00	CAPITAL POWER U.S. HOLDINGS, INC. 5.257% 01/06/2028	USD	179 169,61	172 931,27	0,09
75 000,00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP. 4.30% 10/12/2030	USD	64 427,76	64 109,20	0,03
50 000,00	VISTRA OPERATIONS CO. LLC 5.05% 30/12/2026	USD	47 205,39	42 719,14	0,02
CAYMAN ISLANDS			**2 076 073,15**	**2 063 970,47**	**0,98**
Finance			**1 472 436,79**	**1 464 442,36**	**0,69**
900 000,00	ICD SUKUK CO. LTD. 5.00% 01/02/2027	USD	774 131,40	765 209,44	0,36
775 000,00	AVOLON HOLDINGS FUNDING LTD. 4.20% 15/04/2029	USD	653 230,55	654 736,02	0,31
50 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	45 074,84	44 496,90	0,02
Consumer Retail			**603 636,36**	**599 528,11**	**0,29**
500 000,00	HPHT FINANCE 25 LTD. 5.00% 21/02/2030	USD	436 109,42	433 187,84	0,21
200 000,00	SANDS CHINA LTD. 2.30% 08/03/2027	USD	167 526,94	166 340,27	0,08
SUPRANATIONAL			**1 914 310,24**	**1 884 451,93**	**0,89**
Supranational			**527 880,43**	**519 217,39**	**0,24**
575 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	499 719,71	493 062,26	0,23
30 833,58	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	28 160,72	26 155,13	0,01
Computing and IT			**510 100,80**	**507 284,37**	**0,24**
595 000,00	NXP BV/NXP FUNDING LLC/NXP USA, INC. 4.30% 19/08/2028	USD	510 100,80	507 284,37	0,24
Basic Goods			**507 545,22**	**502 954,06**	**0,24**
600 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	507 545,22	502 954,06	0,24
Consumer Retail			**368 783,79**	**354 996,11**	**0,17**
400 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	368 783,79	354 996,11	0,17

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**1 500 177,57**	**1 446 692,31**	**0,69**
Raw materials			**936 082,16**	**881 625,95**	**0,42**
600 000,00	ALPEK SAB DE CV 4.25% 18/09/2029	USD	487 266,45	454 667,46	0,22
500 000,00	ORBIA ADVANCE CORP. SAB DE CV 6.80% 13/05/2030	USD	448 815,71	426 958,49	0,20
Finance			**564 095,41**	**565 066,36**	**0,27**
450 000,00	TRUST 2401 4.869% 15/01/2030	USD	378 072,77	377 425,17	0,18
200 000,00	TRUST 2401 7.70% 23/01/2032	USD	186 022,64	187 641,19	0,09
IRELAND			**1 300 202,81**	**1 229 151,83**	**0,58**
Industries			**568 957,74**	**541 845,22**	**0,26**
640 000,00	JAMES HARDIE INTERNATIONAL FINANCE DAC 5.00% 15/01/2028	USD	568 957,74	541 845,22	0,26
Consumer Retail			**362 892,55**	**348 640,56**	**0,16**
400 000,00	FLUTTER TREASURY DAC 6.375% 29/04/2029	USD	362 892,55	348 640,56	0,16
Finance			**368 352,52**	**338 666,05**	**0,16**
390 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 6.45% 15/04/2027	USD	368 352,52	338 666,05	0,16
KOREA			**1 174 029,13**	**1 161 153,71**	**0,55**
Consumer Retail			**791 931,91**	**778 228,84**	**0,37**
900 000,00	LG ENERGY SOLUTION LTD. 5.25% 02/04/2028	USD	791 931,91	778 228,84	0,37
Finance			**382 097,22**	**382 924,87**	**0,18**
450 000,00	MIRAE ASSET SECURITIES CO. LTD. 4.375% 14/10/2028	USD	382 097,22	382 924,87	0,18
JAPAN			**1 014 741,37**	**1 006 724,80**	**0,48**
Telecommunication			**790 261,09**	**796 510,57**	**0,38**
525 000,00	NTT FINANCE CORP. 4.876% 16/07/2030	USD	451 170,65	456 305,69	0,22
400 000,00	SOFTBANK GROUP CORP. 6.75% 08/07/2029	USD	339 090,44	340 204,88	0,16
Consumer Retail			**224 480,28**	**210 214,23**	**0,10**
250 000,00	NISSAN MOTOR CO. LTD. 4.345% 17/09/2027	USD	224 480,28	210 214,23	0,10
INDIA			**998 473,14**	**976 846,13**	**0,46**
Consumer Retail			**560 482,52**	**544 285,04**	**0,26**
625 000,00	SHRIRAM FINANCE LTD. 6.15% 03/04/2028	USD	560 482,52	544 285,04	0,26
Finance			**437 990,62**	**432 561,09**	**0,20**
500 000,00	SHRIRAM FINANCE LTD. 6.625% 22/04/2027	USD	437 990,62	432 561,09	0,20
LIBERIA			**859 249,55**	**841 193,25**	**0,40**
Consumer Retail			**859 249,55**	**841 193,25**	**0,40**
595 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028	USD	528 588,81	515 115,57	0,24
310 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026	USD	266 333,56	262 556,05	0,13
75 000,00	ROYAL CARIBBEAN CRUISES LTD. 4.25% 01/07/2026	USD	64 327,18	63 521,63	0,03
BERMUDA			**775 773,23**	**766 258,82**	**0,36**
Consumer Retail			**510 855,60**	**512 695,74**	**0,24**
600 000,00	NCL CORP. LTD. 5.875% 15/01/2031	USD	510 855,60	512 695,74	0,24
Energy			**264 917,63**	**253 563,08**	**0,12**
300 000,00	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 4.00% 15/08/2026	USD	264 917,63	253 563,08	0,12
CANADA			**645 284,72**	**597 264,47**	**0,28**
Computing and IT			**437 929,74**	**400 508,08**	**0,19**
460 000,00	OPEN TEXT CORP. 6.90% 01/12/2027	USD	437 929,74	400 508,08	0,19
Consumer Retail			**207 354,98**	**196 756,39**	**0,09**
233 000,00	AIR CANADA CORP. 3.875% 15/08/2026	USD	207 354,98	196 756,39	0,09
UNITED KINGDOM			**628 067,27**	**595 451,71**	**0,28**
Multi-Utilities			**446 842,27**	**422 181,66**	**0,20**
500 000,00	CALIFORNIA BUYER LTD. VIA ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 6.375% 15/02/2032	USD	446 842,27	422 181,66	0,20

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**181 225,00**	**173 270,05**	**0,08**
200 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	181 225,00	173 270,05	0,08
BRITISH VIRGIN ISLANDS			**511 367,83**	**505 962,45**	**0,24**
Basic Goods			**511 367,83**	**505 962,45**	**0,24**
600 000,00	FORTUNE STAR BVI LTD. 6.80% 09/09/2029	USD	511 367,83	505 962,45	0,24
PANAMA			**489 086,16**	**486 672,20**	**0,23**
Consumer Retail			**489 086,16**	**486 672,20**	**0,23**
400 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	340 149,96	336 285,18	0,16
175 000,00	CARNIVAL CORP. 5.125% 01/05/2029	USD	148 936,20	150 387,02	0,07
THAILAND			**344 104,92**	**341 014,57**	**0,16**
Energy			**344 104,92**	**341 014,57**	**0,16**
400 000,00	THAIOIL TREASURY CENTER CO. LTD. 4.625% 20/11/2028	USD	344 104,92	341 014,57	0,16
UNITED ARAB EMIRATES			**310 648,71**	**305 490,32**	**0,14**
Finance			**310 648,71**	**305 490,32**	**0,14**
350 000,00	ALPHA STAR HOLDING VIII LTD. 8.375% 12/04/2027	USD	310 648,71	305 490,32	0,14
ISRAEL			**263 758,61**	**255 229,89**	**0,12**
Energy			**263 758,61**	**255 229,89**	**0,12**
300 000,00	LEVIATHAN BOND LTD. 6.50% 30/06/2027	USD	263 758,61	255 229,89	0,12
NORWAY			**181 854,79**	**179 012,41**	**0,09**
Energy			**181 854,79**	**179 012,41**	**0,09**
200 000,00	VAR ENERGI ASA 7.50% 15/01/2028	USD	181 854,79	179 012,41	0,09
MAURITIUS			**174 035,23**	**173 148,09**	**0,08**
Energy			**174 035,23**	**173 148,09**	**0,08**
200 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	174 035,23	173 148,09	0,08
SERBIA			**174 079,43**	**172 760,19**	**0,08**
Telecommunication			**174 079,43**	**172 760,19**	**0,08**
200 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	174 079,43	172 760,19	0,08
BRAZIL			**166 728,98**	**164 549,81**	**0,08**
Basic Goods			**166 728,98**	**164 549,81**	**0,08**
200 000,00	BRF SA 4.875% 24/01/2030	USD	166 728,98	164 549,81	0,08
AUSTRALIA			**90 955,62**	**87 177,93**	**0,04**
Finance			**90 955,62**	**87 177,93**	**0,04**
100 000,00	COMMONWEALTH BANK OF AUSTRALIA 4.608% 14/03/2030	USD	90 955,62	87 177,93	0,04
Floating Rate Notes			**9 738 865,99**	**9 554 791,22**	**4,52**
UNITED STATES			**7 443 533,44**	**7 308 860,04**	**3,46**
Finance			**7 058 665,83**	**6 969 098,96**	**3,30**
785 000,00	JPMORGAN CHASE & CO. FRN 22/04/2031	USD	692 557,09	689 479,43	0,33
700 000,00	JPMORGAN CHASE & CO. FRN 22/07/2030	USD	627 823,38	610 909,49	0,29
600 000,00	CITIGROUP, INC. FRN 11/09/2031	USD	515 730,50	512 888,85	0,24
600 000,00	WELLS FARGO & CO. FRN 15/09/2029	USD	514 031,25	509 844,89	0,24
570 000,00	ALLY FINANCIAL, INC. FRN 15/05/2029	USD	502 211,10	495 972,78	0,23
475 000,00	BANK OF AMERICA CORP. FRN 24/01/2031	USD	421 458,85	417 579,09	0,20
475 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/10/2027	USD	401 861,10	396 844,36	0,19
450 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/04/2031	USD	391 129,81	394 720,84	0,19
425 000,00	MORGAN STANLEY FRN 16/01/2032	USD	366 316,00	362 004,02	0,17
400 000,00	MORGAN STANLEY FRN 16/01/2030	USD	348 528,61	348 220,47	0,16
400 000,00	MORGAN STANLEY FRN 18/10/2030	USD	343 499,74	344 375,29	0,16
325 000,00	WELLS FARGO & CO. FRN 23/01/2030	USD	280 124,00	276 292,60	0,13
320 000,00	AMERICAN EXPRESS CO. FRN 25/04/2029	USD	276 450,38	275 543,60	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	MORGAN STANLEY FRN 18/04/2030	USD	268 440,95	265 444,17	0,13
260 000,00	CAPITAL ONE FINANCIAL CORP. FRN 01/02/2029	USD	227 903,00	225 817,01	0,11
250 000,00	BANK OF AMERICA CORP. FRN 22/07/2027	USD	210 705,92	209 911,44	0,10
225 000,00	MORGAN STANLEY FRN 15/01/2031	USD	218 505,98	197 358,51	0,09
200 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/01/2032	USD	172 384,00	170 449,69	0,08
175 000,00	CITIGROUP, INC. FRN 11/09/2031	USD	150 408,30	149 414,72	0,07
135 000,00	CITIGROUP, INC. FRN 04/03/2029	USD	128 595,87	116 027,71	0,06
Consumer Retail			**384 867,61**	**339 761,08**	**0,16**
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. FRN 15/07/2027	USD	384 867,61	339 761,08	0,16
FRANCE			**1 015 111,09**	**1 001 874,13**	**0,47**
Finance			**1 015 111,09**	**1 001 874,13**	**0,47**
375 000,00	SOCIETE GENERALE SA FRN 12/04/2030	USD	320 226,10	319 104,06	0,15
370 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	313 133,60	309 525,13	0,14
240 000,00	BNP PARIBAS SA FRN 09/05/2029	USD	210 988,44	205 934,06	0,10
200 000,00	BNP PARIBAS SA FRN 20/01/2028	USD	170 762,95	167 310,88	0,08
SPAIN			**693 855,77**	**689 109,69**	**0,33**
Finance			**693 855,77**	**689 109,69**	**0,33**
450 000,00	CAIXABANK SA FRN 13/09/2027	USD	392 676,92	386 503,68	0,18
350 000,00	CAIXABANK SA FRN 03/07/2031	USD	301 178,85	302 606,01	0,15
GERMANY			**330 937,89**	**299 763,21**	**0,14**
Finance			**330 937,89**	**299 763,21**	**0,14**
350 000,00	DEUTSCHE BANK AG FRN 13/07/2027	USD	330 937,89	299 763,21	0,14
DENMARK			**255 427,80**	**255 184,15**	**0,12**
Finance			**255 427,80**	**255 184,15**	**0,12**
300 000,00	DANSKE BANK AS FRN 12/09/2031	USD	255 427,80	255 184,15	0,12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**270 229,70**	**270 022,81**	**0,13**
Shares			**270 229,70**	**270 022,81**	**0,13**
UNITED STATES			**270 229,70**	**270 022,81**	**0,13**
Health			**270 229,70**	**270 022,81**	**0,13**
300 000,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	270 229,70	270 022,81	0,13
Total Portfolio			**204 876 618,11**	**203 505 392,13**	**96,35**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**698 002,30**
Unrealised profit on forward foreign exchange contracts					**703 221,88**
12/03/26	83 297 169,69	EUR	97 700 000,00	USD	585 483,32
12/03/26	6 836 765,39	EUR	8 000 000,00	USD	64 058,22
12/03/26	4 263 741,40	EUR	5 000 000,00	USD	30 799,42
12/03/26	9 685 825,99	EUR	8 500 000,00	GBP	11 113,37
12/03/26	2 799 330,03	EUR	3 300 000,00	USD	5 588,32
12/03/26	573 986,91	EUR	500 000,00	GBP	4 886,17
12/03/26	114 716,02	EUR	100 000,00	GBP	895,87
12/03/26	1 000 000,00	USD	846 191,21	EUR	397,19
Unrealised loss on forward foreign exchange contracts					**(5 219,58)**
12/03/26	600 000,00	GBP	688 140,47	EUR	(5 219,58)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	528 621 337,92
Banks	(Note 3)	3 474 281,06
Other banks and broker accounts	(Notes 2, 3, 10)	2 003 478,16
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	487 601,62
Interest receivable (net of withholding tax)		7 020 865,98
Receivable on investments sold		3 389 063,61
Receivable on subscriptions		224 966,67
Total assets		**545 221 595,02**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(247 357,60)
Payable on redemptions		(404 260,86)
Other liabilities		(688 021,14)
Total liabilities		**(1 339 639,60)**
Total net assets		**543 881 955,42**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,08	23 929 949,840
Class S	EUR	9,33	7 075 707,706
Class T	EUR	11,53	18 443 324,551

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**540 770 751,03**
Dividends (net of withholding tax)	(Note 2)	274 720,98
Interest on:		
- bonds	(Note 2)	14 202 140,25
- bank accounts	(Note 2)	66 794,24
Securities lending, net	(Note 14)	26 056,25
Other income		523,72
Total income		**14 570 235,44**
Interest on bank accounts	(Note 2)	(56 537,48)
Management fee	(Note 6)	(3 494 655,00)
Central Administration fee	(Note 8)	(341 812,18)
Depositary fee	(Note 8)	(113 320,43)
Subscription tax	(Note 4)	(133 138,55)
Other charges and taxes	(Note 5)	(43 516,21)
Total expenses		**(4 182 979,85)**
Net investment income / (loss)		**10 387 255,59**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 391 867,60)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 388 512,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 354 156,25)
Net result of operations for the period		**12 029 744,58**
Subscriptions for the period		47 547 820,75
Redemptions for the period		(55 251 176,84)
Dividend distributions	(Note 13)	(1 215 184,10)
Net assets at the end of the period		**543 881 955,42**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**527 037 192,32**	**528 621 337,92**	**97,19**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**449 527 375,09**	**453 744 795,62**	**83,43**
Ordinary Bonds			**183 772 937,78**	**184 673 065,04**	**33,95**
UNITED STATES			**70 787 990,37**	**69 964 982,07**	**12,86**
Government			**47 130 495,05**	**46 559 162,51**	**8,56**
31 490 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	27 081 311,49	27 335 294,77	5,03
16 490 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	15 585 906,31	14 735 524,97	2,71
5 280 000,00	U.S. TREASURY NOTES 4.00% 15/11/2035	USD	4 463 277,25	4 488 342,77	0,82
Finance			**7 067 339,79**	**6 968 002,77**	**1,28**
3 090 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	3 053 718,40	3 098 219,40	0,57
2 935 000,00	VICI PROPERTIES LP 5.75% 01/04/2034	USD	2 757 236,66	2 588 974,16	0,48
1 000 000,00	ENCORE CAPITAL GROUP, INC. 4.25% 01/06/2028	GBP	1 094 036,73	1 110 733,21	0,20
200 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	162 348,00	170 076,00	0,03
Industries			**4 338 005,89**	**4 287 117,56**	**0,79**
1 740 000,00	HOWMET AEROSPACE, INC. 5.95% 01/02/2037	USD	1 684 964,61	1 611 271,75	0,30
1 300 000,00	BELDEN, INC. 4.25% 01/02/2033	EUR	1 300 000,00	1 309 152,00	0,24
1 275 000,00	ONEOK, INC. 5.40% 15/10/2035	USD	1 091 454,73	1 102 296,48	0,20
300 000,00	TARGA RESOURCES CORP. 5.65% 15/02/2036	USD	261 586,55	264 397,33	0,05
Consumer Retail			**3 754 900,00**	**3 750 593,00**	**0,69**
1 500 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	1 509 600,00	1 527 495,00	0,28
1 300 000,00	SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB, INC. 5.50% 15/05/2033	EUR	1 333 500,00	1 285 505,00	0,24
900 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	911 800,00	937 593,00	0,17
Energy			**3 061 495,48**	**2 992 251,02**	**0,55**
1 050 000,00	TARGA RESOURCES CORP. 6.125% 15/03/2033	USD	958 117,27	962 572,40	0,18
645 000,00	TARGA RESOURCES CORP. 6.50% 30/03/2034	USD	651 374,08	605 191,99	0,11
600 000,00	WILLIAMS COS., INC. 5.60% 15/03/2035	USD	577 530,62	534 079,66	0,10
565 000,00	ONEOK, INC. 5.05% 01/11/2034	USD	469 054,78	480 467,62	0,09
475 000,00	TARGA RESOURCES CORP. 5.40% 30/07/2036	USD	405 418,73	409 939,35	0,07
Computing and IT			**2 457 141,90**	**2 401 519,86**	**0,44**
1 535 000,00	ORACLE CORP. 4.80% 26/09/2032	USD	1 308 890,21	1 271 032,23	0,23
780 000,00	MSCI, INC. 5.25% 01/09/2035	USD	667 657,60	661 351,59	0,12
565 000,00	ORACLE CORP. 4.45% 26/09/2030	USD	480 594,09	469 136,04	0,09
Basic Goods			**1 551 269,50**	**1 569 173,50**	**0,29**
1 550 000,00	IHG FINANCE LLC 3.375% 10/09/2030	EUR	1 551 269,50	1 569 173,50	0,29
Health			**1 127 789,76**	**1 134 674,85**	**0,21**
1 265 000,00	HCA, INC. 5.75% 01/03/2035	USD	1 127 789,76	1 134 674,85	0,21
Multi-Utilities			**299 553,00**	**302 487,00**	**0,05**
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.15% 03/06/2030	EUR	299 553,00	302 487,00	0,05
GERMANY			**45 938 966,57**	**46 557 798,80**	**8,56**
Government			**45 938 966,57**	**46 557 798,80**	**8,56**
33 270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/02/2036	EUR	33 417 056,80	34 010 590,20	6,25
11 560 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	11 486 924,77	11 497 691,60	2,12
1 050 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2035	EUR	1 034 985,00	1 049 517,00	0,19
UNITED KINGDOM			**30 539 608,48**	**30 520 492,43**	**5,61**
Finance			**11 251 806,73**	**11 397 906,39**	**2,10**
3 600 000,00	PENSION INSURANCE CORP. PLC 6.875% 15/11/2034	GBP	4 208 518,45	4 316 579,48	0,79
2 600 000,00	PRUDENTIAL FUNDING ASIA PLC 4.875% PERPETUAL	USD	2 012 870,71	2 016 513,47	0,37
1 150 000,00	GALAXY BIDCO LTD. 8.125% 19/12/2029	GBP	1 389 502,71	1 377 938,31	0,25

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 100 000,00	1 192 884,00	0,22
940 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	1 108 683,84	1 108 075,74	0,21
800 000,00	SHERWOOD FINANCING PLC 9.625% 15/12/2029	GBP	958 357,82	914 758,18	0,17
400 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	473 873,20	471 157,21	0,09
Consumer Retail			**8 577 891,89**	**8 517 317,70**	**1,57**
1 500 000,00	DEUCE FINCO PLC 7.00% 20/11/2031	GBP	1 698 770,76	1 739 049,87	0,32
1 300 000,00	ROTHESAY LIFE PLC 7.019% 10/12/2034	GBP	1 597 083,79	1 593 951,41	0,29
1 600 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.125% 15/02/2031	EUR	1 595 000,00	1 587 040,00	0,29
1 285 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	1 512 539,66	1 455 371,26	0,27
1 200 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	1 414 866,53	1 408 894,11	0,26
610 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	759 631,15	733 011,05	0,14
Basic Goods			**3 861 117,87**	**3 862 171,89**	**0,71**
2 420 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	2 763 614,87	2 756 561,89	0,51
1 100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.50% 13/10/2033	EUR	1 097 503,00	1 105 610,00	0,20
Computing and IT			**2 156 395,75**	**1 986 263,73**	**0,36**
1 200 000,00	FUTURE PLC 6.75% 10/07/2030	GBP	1 385 945,75	1 288 279,73	0,23
800 000,00	PCC GLOBAL PLC 8.25% 15/11/2030	EUR	770 450,00	697 984,00	0,13
Telecommunication			**1 467 238,91**	**1 476 385,07**	**0,27**
500 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	536 388,67	559 397,56	0,10
400 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	428 450,24	421 601,51	0,08
300 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.625% 15/08/2031	EUR	300 000,00	301 110,00	0,05
200 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	202 400,00	194 276,00	0,04
Industries			**1 467 936,33**	**1 465 382,15**	**0,27**
1 200 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	1 467 936,33	1 465 382,15	0,27
Energy			**1 166 750,00**	**1 209 558,50**	**0,22**
1 150 000,00	OEG FINANCE PLC 7.25% 27/09/2029	EUR	1 166 750,00	1 209 558,50	0,22
Multi-Utilities			**590 471,00**	**605 507,00**	**0,11**
700 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	EUR	590 471,00	605 507,00	0,11
NETHERLANDS			**8 692 508,21**	**8 916 209,33**	**1,64**
Finance			**3 051 759,00**	**3 186 104,00**	**0,59**
2 900 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2 412 928,00	2 518 795,00	0,46
400 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	390 764,00	405 112,00	0,08
300 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	248 067,00	262 197,00	0,05
Telecommunication			**2 089 267,00**	**2 166 736,00**	**0,40**
2 600 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	2 089 267,00	2 166 736,00	0,40
Consumer Retail			**1 570 335,97**	**1 631 125,24**	**0,30**
800 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	793 672,00	818 304,00	0,15
868 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	776 663,97	812 821,24	0,15
Raw materials			**989 196,24**	**980 274,09**	**0,18**
1 049 176,80	YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	USD	989 196,24	980 274,09	0,18
Computing and IT			**991 950,00**	**951 970,00**	**0,17**
1 000 000,00	IPD 3 BV 5.50% 15/06/2031	EUR	991 950,00	951 970,00	0,17
ITALY			**8 068 770,39**	**8 580 385,14**	**1,58**
Finance			**6 213 068,99**	**6 677 855,50**	**1,23**
2 800 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	3 566 320,99	3 769 781,50	0,69
2 600 000,00	GENERALI 5.80% 06/07/2032	EUR	2 646 748,00	2 908 074,00	0,54
Telecommunication			**949 701,40**	**972 217,64**	**0,18**
700 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	700 000,00	722 288,00	0,13
300 000,00	FIBERCOP SPA 6.00% 30/09/2034	USD	249 701,40	249 929,64	0,05
Consumer Retail			**906 000,00**	**930 312,00**	**0,17**
900 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	906 000,00	930 312,00	0,17

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**5 881 237,42**	**5 923 300,09**	**1,09**
Consumer Retail			**4 669 077,42**	**4 672 876,09**	**0,86**
1 500 000,00	AA BOND CO. LTD. 7.375% 31/07/2029	GBP	1 822 356,79	1 818 695,40	0,33
1 100 000,00	CPUK FINANCE LTD. 4.50% 28/08/2027	GBP	1 258 449,22	1 242 811,91	0,23
800 000,00	CPUK FINANCE LTD. 5.94% 28/08/2030	GBP	953 825,43	953 974,59	0,18
600 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	634 445,98	657 394,19	0,12
Energy			**1 212 160,00**	**1 250 424,00**	**0,23**
1 200 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	1 212 160,00	1 250 424,00	0,23
SPAIN			**5 002 292,67**	**5 112 919,00**	**0,94**
Multi-Utilities			**2 104 436,00**	**2 147 061,00**	**0,40**
2 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	2 104 436,00	2 147 061,00	0,40
Telecommunication			**1 875 966,67**	**1 916 948,00**	**0,35**
1 600 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	1 569 666,00	1 605 968,00	0,29
300 000,00	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	306 300,67	310 980,00	0,06
Basic Goods			**1 021 890,00**	**1 048 910,00**	**0,19**
1 000 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	1 021 890,00	1 048 910,00	0,19
IRELAND			**2 624 513,50**	**2 762 070,00**	**0,51**
Multi-Utilities			**2 624 513,50**	**2 762 070,00**	**0,51**
3 000 000,00	ESB FINANCE DAC 2.125% 05/11/2033	EUR	2 624 513,50	2 762 070,00	0,51
FRANCE			**2 395 561,15**	**2 442 265,00**	**0,45**
Industries			**1 296 200,00**	**1 321 398,00**	**0,24**
1 300 000,00	VALEO SE 4.625% 23/03/2032	EUR	1 296 200,00	1 321 398,00	0,24
Telecommunication			**1 099 361,15**	**1 120 867,00**	**0,21**
1 100 000,00	ILIAD SA 4.25% 09/01/2032	EUR	1 099 361,15	1 120 867,00	0,21
CZECH REPUBLIC			**2 011 303,00**	**2 043 722,00**	**0,38**
Multi-Utilities			**2 011 303,00**	**2 043 722,00**	**0,38**
800 000,00	EP INFRASTRUCTURE AS 1.816% 02/03/2031	EUR	720 698,00	735 040,00	0,14
700 000,00	EP INFRASTRUCTURE AS 4.125% 27/02/2033	EUR	692 825,00	702 394,00	0,13
600 000,00	EP INFRASTRUCTURE AS 4.375% 29/01/2034	EUR	597 780,00	606 288,00	0,11
LUXEMBOURG			**1 520 500,00**	**1 545 714,00**	**0,28**
Consumer Retail			**920 500,00**	**932 958,00**	**0,17**
900 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	920 500,00	932 958,00	0,17
Telecommunication			**600 000,00**	**612 756,00**	**0,11**
600 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.875% 15/10/2031	EUR	600 000,00	612 756,00	0,11
AUSTRIA			**309 686,02**	**303 207,18**	**0,05**
Raw materials			**309 686,02**	**303 207,18**	**0,05**
280 000,00	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	232 768,85	226 288,42	0,04
100 000,00	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	USD	76 917,17	76 918,76	0,01
Floating Rate Notes			**198 854 489,67**	**202 459 501,79**	**37,23**
UNITED KINGDOM			**81 851 098,25**	**81 751 715,12**	**15,03**
Finance			**76 006 104,93**	**75 865 809,97**	**13,95**
51 867,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	8 886 109,83	7 855 023,99	1,44
4 200 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	4 949 036,71	4 403 716,44	0,81
3 000 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	3 908 341,17	4 085 065,99	0,75
3 090 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	3 515 660,02	3 512 071,81	0,65
2 800 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	3 293 549,14	3 438 099,91	0,63
3 200 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	2 978 657,11	3 294 579,67	0,61
2 800 000,00	AVIVA PLC FRN 12/09/2054	GBP	3 240 932,86	3 290 065,91	0,60
3 200 000,00	AVIVA PLC FRN 03/06/2055	GBP	3 068 249,88	3 189 164,49	0,59
2 767 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	2 691 641,92	3 119 651,81	0,57

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 743 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	2 942 612,88	3 054 081,25	0,56
2 600 000,00	PARAGON BANKING GROUP PLC FRN 25/09/2031	GBP	3 020 784,96	2 957 450,59	0,54
2 700 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	2 858 896,85	2 677 391,41	0,49
2 200 000,00	BRACKEN MIDCO1 PLC FRN 01/11/2027	GBP	2 583 061,77	2 504 838,05	0,46
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	2 263 982,35	2 367 537,33	0,44
1 997 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	2 387 725,72	2 365 646,01	0,43
2 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2 229 279,33	2 342 654,72	0,43
1 900 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 976 000,00	2 006 970,00	0,37
1 700 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 974 333,39	1 935 556,67	0,36
1 800 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	1 876 050,00	1 900 044,00	0,35
1 550 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	1 840 282,30	1 850 796,72	0,34
1 500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 802 167,89	1 845 204,06	0,34
1 650 000,00	MAREX GROUP PLC FRN 31/12/2099	USD	1 567 174,95	1 517 267,37	0,28
1 150 000,00	INVESTEC PLC FRN 31/12/2099	GBP	1 418 692,71	1 470 611,00	0,27
1 200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 397 569,34	1 469 180,81	0,27
1 600 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 364 165,41	1 310 625,60	0,24
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 189 502,99	1 232 982,76	0,23
1 000 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1 140 281,22	1 176 150,84	0,22
900 000,00	HSBC HOLDINGS PLC FRN 18/11/2035	USD	849 501,71	800 494,44	0,15
510 000,00	SHAWBROOK GROUP PLC FRN 31/12/2099	GBP	573 907,17	626 527,32	0,12
500 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	577 057,33	599 285,80	0,11
470 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	458 250,00	467 067,20	0,09
300 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	339 279,82	363 120,77	0,07
400 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	348 068,40	349 968,58	0,06
200 000,00	INVESTEC PLC FRN 06/03/2033	GBP	257 782,14	244 669,89	0,04
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	237 515,66	242 246,76	0,04
Energy			**2 169 375,00**	**2 222 904,60**	**0,41**
2 170 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 169 375,00	2 222 904,60	0,41
Telecommunication			**1 817 295,88**	**1 841 208,89**	**0,34**
850 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 066 295,88	1 064 624,89	0,20
800 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	751 000,00	776 584,00	0,14
Raw materials			**1 658 322,44**	**1 620 039,66**	**0,30**
1 380 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	1 658 322,44	1 620 039,66	0,30
Basic Goods			**200 000,00**	**201 752,00**	**0,03**
200 000,00	MILLER HOMES GROUP FINCO PLC FRN 15/10/2030	EUR	200 000,00	201 752,00	0,03
FRANCE			**21 385 868,28**	**22 037 829,14**	**4,05**
Finance			**21 385 868,28**	**22 037 829,14**	**4,05**
3 900 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	4 007 192,00	4 159 311,00	0,76
3 100 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	3 112 377,00	3 125 792,00	0,57
2 600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 653 529,41	2 867 332,00	0,53
1 800 000,00	CREDIT AGRICOLE SA FRN 09/11/2034	GBP	2 124 120,54	2 111 578,48	0,39
1 900 000,00	SCOR SE FRN 31/12/2099	EUR	1 904 760,00	1 989 661,00	0,37
1 100 000,00	CREDIT AGRICOLE SA FRN 20/12/2037	GBP	1 266 220,23	1 254 197,66	0,23
1 200 000,00	BPCE SA FRN 13/10/2046	EUR	1 057 621,10	1 081 980,00	0,20
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 000 000,00	1 035 700,00	0,19
1 000 000,00	BPCE SA FRN 16/01/2037	EUR	1 005 632,00	1 008 020,00	0,18
900 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	899 316,00	916 992,00	0,17
800 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	816 000,00	859 904,00	0,16
700 000,00	AXA SA FRN 31/12/2099	EUR	700 000,00	732 109,00	0,13
500 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	439 100,00	477 980,00	0,09
400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	400 000,00	417 272,00	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**18 256 501,62**	**18 862 885,80**	**3,47**
Finance			**17 087 361,00**	**17 591 407,80**	**3,24**
4 600 000,00	LIFETRI GROEP BV FRN 01/06/2032	EUR	4 656 730,00	4 729 076,00	0,87
3 460 000,00	ACHMEA BV FRN 31/12/2099	EUR	3 368 760,00	3 486 745,80	0,64
2 700 000,00	ING GROEP NV FRN 20/08/2037	EUR	2 691 746,00	2 712 771,00	0,50
2 400 000,00	ING GROEP NV FRN 26/08/2035	EUR	2 436 935,00	2 472 096,00	0,45
1 500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 522 940,00	1 626 180,00	0,30
1 000 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	1 000 000,00	1 061 760,00	0,20
650 000,00	ACHMEA BV FRN 31/12/2099	EUR	650 000,00	676 819,00	0,12
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	416 804,00	0,08
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	360 250,00	409 156,00	0,08
Consumer Retail			**1 169 140,62**	**1 271 478,00**	**0,23**
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	700 000,00	761 208,00	0,14
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	469 140,62	510 270,00	0,09
SPAIN			**17 270 852,81**	**17 616 675,17**	**3,24**
Finance			**17 270 852,81**	**17 616 675,17**	**3,24**
2 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 580 900,00	2 714 628,00	0,50
2 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 997 466,66	2 033 900,00	0,37
1 900 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 041 360,00	2 008 205,00	0,37
1 900 000,00	ABANCA CORP. BANCARIA SA FRN 11/12/2036	EUR	1 915 364,00	1 965 322,00	0,36
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 30/11/2033	GBP	1 617 827,00	1 607 052,02	0,30
1 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 519 980,00	1 557 794,00	0,29
1 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 371 358,33	1 421 014,00	0,26
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 399 200,00	1 410 892,00	0,26
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 200 000,00	1 249 548,00	0,23
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	600 000,00	660 822,00	0,12
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	591 960,00	0,11
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	427 396,82	395 538,15	0,07
ITALY			**15 586 532,43**	**16 049 493,80**	**2,95**
Finance			**14 986 532,43**	**15 448 251,80**	**2,84**
3 400 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	3 463 960,00	3 484 864,00	0,64
3 200 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 200 000,00	3 460 192,00	0,64
2 360 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	2 497 902,43	2 505 800,80	0,46
1 900 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 897 900,00	1 886 833,00	0,35
1 700 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 706 250,00	1 829 302,00	0,34
1 200 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 220 520,00	1 273 440,00	0,23
1 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 000 000,00	1 007 820,00	0,18
Basic Goods			**600 000,00**	**601 242,00**	**0,11**
600 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	600 000,00	601 242,00	0,11
GERMANY			**10 759 959,00**	**11 358 936,00**	**2,09**
Finance			**10 759 959,00**	**11 358 936,00**	**2,09**
2 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	2 389 430,00	2 623 464,00	0,48
2 100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	2 124 795,00	2 215 248,00	0,41
2 000 000,00	DEUTSCHE BANK AG FRN 12/07/2035	EUR	2 029 550,00	2 104 060,00	0,39
1 500 000,00	ALLIANZ SE FRN 25/07/2055	EUR	1 522 886,00	1 565 190,00	0,29
1 300 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 289 098,00	1 324 440,00	0,24
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 004 200,00	1 098 510,00	0,20
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	400 000,00	428 024,00	0,08
IRELAND			**6 998 412,40**	**7 041 868,65**	**1,30**
Finance			**6 998 412,40**	**7 041 868,65**	**1,30**
2 000 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 989 000,00	2 076 180,00	0,38

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400 000,00	ZURICH FINANCE IRELAND II DAC FRN 23/04/2055	USD	2 207 346,40	2 044 888,15	0,38
1 250 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 250 000,00	1 318 012,50	0,24
920 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	931 316,00	979 340,00	0,18
600 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	620 750,00	623 448,00	0,12
BELGIUM			**6 720 831,10**	**7 008 506,00**	**1,29**
Finance			**6 720 831,10**	**7 008 506,00**	**1,29**
2 250 000,00	BNP PARIBAS FORTIS SA FRN 31/12/2099	EUR	2 094 381,10	2 177 190,00	0,40
2 000 000,00	KBC GROUP NV FRN 31/12/2099	EUR	2 022 150,00	2 131 720,00	0,39
1 400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 396 500,00	1 468 236,00	0,27
800 000,00	AGEAS SA FRN 31/12/2099	EUR	800 000,00	813 856,00	0,15
400 000,00	KBC GROUP NV FRN 31/12/2099	EUR	407 800,00	417 504,00	0,08
AUSTRIA			**5 675 016,50**	**6 131 688,00**	**1,13**
Finance			**5 675 016,50**	**6 131 688,00**	**1,13**
3 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	2 964 000,00	3 292 800,00	0,61
2 700 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	2 711 016,50	2 838 888,00	0,52
DENMARK			**4 288 235,00**	**4 414 119,00**	**0,81**
Finance			**4 288 235,00**	**4 414 119,00**	**0,81**
2 600 000,00	JYSKE BANK AS FRN 04/03/2037	EUR	2 592 536,00	2 615 366,00	0,48
1 700 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 695 699,00	1 798 753,00	0,33
BERMUDA			**3 985 656,77**	**4 150 416,71**	**0,76**
Finance			**3 985 656,77**	**4 150 416,71**	**0,76**
2 000 000,00	AEGON LTD. FRN 31/12/2099	EUR	1 961 800,00	2 070 980,00	0,38
1 250 000,00	AEGON LTD. FRN 11/04/2048	USD	1 058 309,77	1 073 822,48	0,20
1 100 000,00	HISCOX LTD. FRN 11/06/2036	USD	965 547,00	1 005 614,23	0,18
UNITED STATES			**2 868 278,98**	**2 831 807,78**	**0,52**
Finance			**1 460 973,98**	**1 419 263,78**	**0,26**
850 000,00	MORGAN STANLEY FRN 24/10/2035	GBP	1 016 861,12	972 230,61	0,18
443 203,89	ENCORE CAPITAL GROUP, INC. FRN 15/01/2028	EUR	444 112,86	447 033,17	0,08
Industries			**1 407 305,00**	**1 412 544,00**	**0,26**
1 400 000,00	KING U.S. BIDCO, INC. FRN 01/12/2032	EUR	1 407 305,00	1 412 544,00	0,26
JERSEY			**1 575 822,16**	**1 569 881,82**	**0,29**
Finance			**1 575 822,16**	**1 569 881,82**	**0,29**
1 300 000,00	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 29/11/2049	GBP	1 575 822,16	1 569 881,82	0,29
CAYMAN ISLANDS			**1 002 444,78**	**1 009 963,35**	**0,19**
Finance			**1 002 444,78**	**1 009 963,35**	**0,19**
1 200 000,00	MAF GLOBAL SECURITIES LTD. FRN 31/12/2099	USD	1 002 444,78	1 009 963,35	0,19
NORWAY			**628 979,59**	**623 715,45**	**0,11**
Finance			**628 979,59**	**623 715,45**	**0,11**
700 000,00	DNB BANK ASA FRN 31/12/2099	USD	628 979,59	623 715,45	0,11
Asset & Mortgage Backed Securities			**66 899 947,64**	**66 612 228,79**	**12,25**
IRELAND			**62 943 626,43**	**62 652 723,16**	**11,52**
Finance			**62 943 626,43**	**62 652 723,16**	**11,52**
5 350 000,00	AURIUM CLO XIII DAC 3.236% 15/04/2038	EUR	5 343 472,00	5 367 283,71	0,99
2 700 000,00	PENTA CLO 9 DAC SERIES 2021-9X 8.105% 25/07/2036	EUR	2 740 770,00	2 695 532,04	0,50
2 600 000,00	OCP EURO CLO DAC 7.986% 20/10/2037	EUR	2 612 610,00	2 600 606,84	0,48
2 600 000,00	AVOCA CLO XXIV DAC 7.786% 15/07/2034	EUR	2 603 760,00	2 582 797,36	0,47
2 500 000,00	BRIDGEPOINT CLO 2 DAC -A- 2.916% 15/04/2035	EUR	2 497 262,50	2 501 043,75	0,46
2 300 000,00	PROVIDUS CLO VI DAC SERIES 6X 8.161% 20/05/2034	EUR	2 326 680,00	2 249 153,21	0,41
2 200 000,00	VOYA EURO CLO III DAC 9.916% 15/04/2033	EUR	2 165 240,00	2 198 933,88	0,40
2 000 000,00	RRE 7 LOAN MANAGEMENT DAC SERIES 7X 7.766% 15/10/2038	EUR	2 000 000,00	2 004 035,20	0,37

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	AVOCA CLO XXXII DAC SERIES 32X 6.766% 15/04/2039	EUR	2 000 000,00	1 989 753,20	0,37
2 000 000,00	HARVEST CLO XXIII DAC SERIES 23X 7.356% 20/10/2032	EUR	1 986 000,00	1 987 619,80	0,37
2 000 000,00	ARBOUR CLO IX DAC 7.806% 15/04/2034	EUR	1 917 700,00	1 961 495,40	0,36
2 000 000,00	CONTEGO CLO IX DAC 8.04% 24/01/2034	EUR	1 980 000,00	1 947 816,60	0,36
2 000 000,00	NORTH WESTERLY VII ESG CLO DAC 7.724% 15/05/2034	EUR	1 980 000,00	1 935 302,80	0,36
1 750 000,00	PROVIDUS CLO II DAC 8.166% 15/10/2038	EUR	1 750 000,00	1 733 104,28	0,32
1 530 000,00	CVC CORDATUS LOAN FUND IV DAC 7.914% 22/02/2034	EUR	1 514 853,00	1 529 714,20	0,28
1 500 000,00	CARLYLE EURO CLO DAC 3.402% 15/10/2038	EUR	1 502 715,00	1 502 823,45	0,28
1 500 000,00	AQUEDUCT EUROPEAN CLO DAC 7.936% 20/04/2034	EUR	1 485 000,00	1 500 380,70	0,28
1 500 000,00	VOYA EURO CLO III DAC 7.106% 15/04/2033	EUR	1 479 000,00	1 499 851,05	0,28
1 500 000,00	CVC CORDATUS LOAN FUND XX DAC 7.645% 22/06/2034	EUR	1 485 000,00	1 484 961,60	0,27
1 500 000,00	CVC CORDATUS LOAN FUND IV DAC 10.114% 22/02/2034	EUR	1 455 000,00	1 469 557,80	0,27
1 500 000,00	DRYDEN 79 EURO CLO DAC 8.496% 18/01/2035	EUR	1 470 000,00	1 424 934,60	0,26
1 500 000,00	INVESCO EURO CLO VI DAC 8.006% 15/07/2034	EUR	1 477 500,00	1 400 206,50	0,26
1 402 581,88	MADISON PARK EURO FUNDING X DAC -A1- 2.77% 25/10/2030	EUR	1 396 901,43	1 397 272,55	0,26
1 000 000,00	DRYDEN 111 EURO CLO DAC SERIES 2022-111X 5.379% 21/07/2038	EUR	1 000 000,00	1 008 846,30	0,19
1 000 000,00	AURIUM CLO III DAC 5.116% 16/04/2030	EUR	987 500,00	1 004 789,80	0,18
1 000 000,00	RRE 24 LOAN MANAGEMENT DAC 3.176% 15/04/2040	EUR	998 000,00	1 002 021,60	0,18
1 000 000,00	SCULPTOR EUROPEAN CLO IV DAC SERIES 4X 8.038% 27/04/2038	EUR	1 000 000,00	999 164,40	0,18
1 000 000,00	PENTA CLO DAC SERIES 2021-2X 7.116% 15/04/2038	EUR	1 000 000,00	995 647,80	0,18
1 000 000,00	CVC CORDATUS LOAN FUND VIII DAC 7.816% 15/07/2034	EUR	1 000 000,00	994 521,80	0,18
1 000 000,00	HARVEST CLO XXVIII DAC 8.98% 25/10/2034	EUR	1 000 000,00	994 165,50	0,18
1 000 000,00	MARGAY CLO III DAC 6.716% 15/04/2038	EUR	1 000 000,00	989 224,80	0,18
1 000 000,00	AQUEDUCT EUROPEAN CLO DAC SERIES 2019-4X 6.776% 20/04/2038	EUR	1 000 000,00	986 082,40	0,18
1 000 000,00	BUSHY PARK CLO DAC 8.016% 15/04/2036	EUR	1 000 000,00	979 875,80	0,18
1 000 000,00	PENTA CLO 9 DAC 10.805% 25/07/2036	EUR	965 000,00	969 680,40	0,18
1 000 000,00	ARBOUR CLO XIV DAC 6.716% 15/04/2038	EUR	980 570,00	967 948,30	0,18
1 000 000,00	VOYA EURO CLO V DAC 7.826% 15/04/2035	EUR	980 000,00	945 829,50	0,17
900 000,00	HAYFIN EMERALD CLO VII DAC 10.659% 15/04/2034	EUR	873 000,00	857 549,25	0,16
750 000,00	PENTA CLO 19 DAC SERIES 2025-19X 7.866% 15/07/2038	EUR	750 000,00	751 126,95	0,14
500 000,00	RRE 24 LOAN MANAGEMENT DAC 6.516% 15/04/2040	EUR	500 000,00	499 637,90	0,09
400 000,00	MADISON PARK EURO FUNDING X DAC 6.43% 25/10/2030	EUR	390 337,50	392 575,84	0,07
350 000,00	RRE 25 LOAN MANAGEMENT DAC SERIES 25X 3.186% 15/04/2038	EUR	349 755,00	349 854,30	0,06
UNITED KINGDOM			**2 293 379,99**	**2 288 617,37**	**0,42**
Finance			**2 293 379,99**	**2 288 617,37**	**0,42**
2 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC 9.231% 15/07/2055	GBP	2 293 379,99	2 288 617,37	0,42
SPAIN			**1 662 941,22**	**1 670 888,26**	**0,31**
Finance			**1 662 941,22**	**1 670 888,26**	**0,31**
1 646 069,00	BBVA CONSUMO FTA 5.174% 21/08/2038	EUR	1 662 941,22	1 670 888,26	0,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**60 959 289,54**	**59 363 593,81**	**10,91**
Ordinary Bonds			**47 921 962,56**	**46 513 209,54**	**8,55**
UNITED STATES			**38 867 912,77**	**37 715 605,51**	**6,93**
Industries			**10 230 169,23**	**10 000 297,55**	**1,84**
2 225 000,00	BERRY GLOBAL, INC. 5.65% 15/01/2034	USD	2 082 881,93	1 992 229,15	0,37
1 555 000,00	CLEAN HARBORS, INC. 5.75% 15/10/2033	USD	1 368 114,54	1 350 045,76	0,25
1 505 000,00	AECOM 6.00% 01/08/2033	USD	1 308 562,56	1 303 207,08	0,24
1 440 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	1 360 570,13	1 268 899,85	0,23
1 540 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	1 263 747,88	1 259 494,58	0,23
1 040 000,00	BUILDERS FIRSTSOURCE, INC. 6.75% 15/05/2035	USD	937 072,16	920 770,18	0,17
765 000,00	K HOVNANIAN ENTERPRISES, INC. 8.00% 01/04/2031	USD	669 823,21	668 161,61	0,12

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
705 000,00	PLAINS ALL AMERICAN PIPELINE LP 5.95% 15/06/2035	USD	626 925,10	630 899,32	0,12
600 000,00	K HOVNANIAN ENTERPRISES, INC. 8.375% 01/10/2033	USD	526 353,66	522 030,88	0,10
100 000,00	STANDARD BUILDING SOLUTIONS, INC. 5.875% 15/03/2034	USD	86 118,06	84 559,14	0,01
Energy			**8 134 399,84**	**7 868 846,57**	**1,45**
2 150 000,00	CHENIERE ENERGY, INC. 5.65% 15/04/2034	USD	2 056 932,31	1 915 260,42	0,35
1 800 000,00	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	1 609 743,09	1 545 938,49	0,28
1 530 000,00	VOLTAGRID LLC 7.375% 01/11/2030	USD	1 338 302,83	1 353 195,08	0,25
1 380 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 5.70% 15/09/2034	USD	1 289 670,87	1 220 727,59	0,23
1 150 000,00	ARIS WATER HOLDINGS LLC 7.25% 01/04/2030	USD	1 028 518,26	1 034 386,14	0,19
750 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 01/07/2034	USD	645 396,50	645 252,67	0,12
180 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031	USD	165 835,98	154 086,18	0,03
Consumer Retail			**5 490 219,89**	**5 415 368,96**	**0,99**
2 955 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.125% 15/03/2034	USD	2 686 386,70	2 622 533,74	0,48
1 605 000,00	HERC HOLDINGS, INC. 6.00% 15/03/2034	USD	1 379 996,59	1 368 783,16	0,25
1 250 000,00	LIFE TIME, INC. 6.00% 15/11/2031	USD	1 090 831,13	1 090 719,24	0,20
395 000,00	NESCO HOLDINGS II, INC. 5.50% 15/04/2029	USD	333 005,47	333 332,82	0,06
Finance			**5 288 496,52**	**4 949 586,30**	**0,91**
2 900 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	2 829 314,19	2 700 460,12	0,50
1 650 000,00	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031	USD	1 595 148,31	1 421 302,71	0,26
930 000,00	ENCORE CAPITAL GROUP, INC. 9.25% 01/04/2029	USD	864 034,02	827 823,47	0,15
Computing and IT			**3 752 373,88**	**3 760 420,43**	**0,69**
1 955 000,00	MSCI, INC. 3.25% 15/08/2033	USD	1 443 303,07	1 476 821,92	0,27
1 340 000,00	MARVELL TECHNOLOGY, INC. 5.45% 15/07/2035	USD	1 154 415,13	1 179 522,04	0,22
800 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	624 928,29	592 489,06	0,11
630 000,00	MSCI, INC. 3.875% 15/02/2031	USD	529 727,39	511 587,41	0,09
Telecommunication			**2 865 055,25**	**2 776 158,33**	**0,51**
1 780 000,00	T-MOBILE USA, INC. 5.05% 15/07/2033	USD	1 563 675,88	1 554 963,14	0,29
1 450 000,00	T-MOBILE USA, INC. 4.70% 15/01/2035	USD	1 301 379,37	1 221 195,19	0,22
Raw materials			**1 865 741,09**	**1 737 359,81**	**0,32**
1 255 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	1 170 169,85	1 103 659,95	0,20
720 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 6.625% 01/02/2032	USD	695 571,24	633 699,86	0,12
Basic Goods			**1 241 457,07**	**1 207 567,56**	**0,22**
995 000,00	BIMBO BAKERIES USA, INC. 5.375% 09/01/2036	USD	907 355,03	873 403,67	0,16
390 000,00	HILTON DOMESTIC OPERATING CO., INC. 5.50% 31/03/2034	USD	334 102,04	334 163,89	0,06
CHILE			**2 174 887,50**	**2 062 545,13**	**0,38**
Raw materials			**2 174 887,50**	**2 062 545,13**	**0,38**
1 405 000,00	INVERSIONES CMPC SA 6.125% 26/02/2034	USD	1 303 158,98	1 215 556,17	0,22
915 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 6.50% 07/11/2033	USD	871 728,52	846 988,96	0,16
UNITED ARAB EMIRATES			**1 370 002,35**	**1 346 089,30**	**0,25**
Finance			**1 370 002,35**	**1 346 089,30**	**0,25**
1 600 000,00	DAE SUKUK DIFC LTD. 4.50% 16/10/2030	USD	1 370 002,35	1 346 089,30	0,25
CANADA			**1 393 050,14**	**1 341 341,95**	**0,24**
Consumer Retail			**1 393 050,14**	**1 341 341,95**	**0,24**
1 240 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 133 534,86	1 080 607,19	0,20
320 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	259 515,28	260 734,76	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**1 334 882,34**	**1 303 778,77**	**0,24**
Finance			**828 996,30**	**797 902,75**	**0,15**
900 000,00	MAREX GROUP PLC 6.404% 04/11/2029	USD	828 996,30	797 902,75	0,15
Basic Goods			**505 886,04**	**505 876,02**	**0,09**
655 000,00	MARB BONDCO PLC 3.95% 29/01/2031	USD	505 886,04	505 876,02	0,09
CAYMAN ISLANDS			**1 289 772,75**	**1 233 141,91**	**0,23**
Telecommunication			**1 289 772,75**	**1 233 141,91**	**0,23**
1 433 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	1 289 772,75	1 233 141,91	0,23
LUXEMBOURG			**989 524,77**	**1 017 057,55**	**0,19**
Energy			**989 524,77**	**1 017 057,55**	**0,19**
1 222 839,00	GUARA NORTE SARL 5.198% 15/06/2034	USD	989 524,77	1 017 057,55	0,19
BRAZIL			**501 929,94**	**493 649,42**	**0,09**
Basic Goods			**501 929,94**	**493 649,42**	**0,09**
600 000,00	BRF SA 4.875% 24/01/2030	USD	501 929,94	493 649,42	0,09
Floating Rate Notes			**7 221 390,14**	**7 102 670,52**	**1,30**
MEXICO			**3 311 249,91**	**3 313 212,59**	**0,61**
Finance			**3 311 249,91**	**3 313 212,59**	**0,61**
2 200 000,00	BBVA BANCOMER SA FRN 13/09/2034	USD	1 920 408,06	1 881 915,38	0,35
1 300 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	1 058 551,41	1 094 270,10	0,20
400 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	332 290,44	337 027,11	0,06
FRANCE			**2 531 287,88**	**2 448 524,89**	**0,45**
Finance			**2 531 287,88**	**2 448 524,89**	**0,45**
1 725 000,00	SOCIETE GENERALE SA FRN 10/01/2034	USD	1 674 132,88	1 605 110,16	0,30
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	857 155,00	843 414,73	0,15
NETHERLANDS			**1 012 114,37**	**993 630,67**	**0,18**
Finance			**1 012 114,37**	**993 630,67**	**0,18**
1 200 000,00	ING GROEP NV FRN 31/12/2099	USD	1 012 114,37	993 630,67	0,18
GERMANY			**366 737,98**	**347 302,37**	**0,06**
Finance			**366 737,98**	**347 302,37**	**0,06**
400 000,00	ALLIANZ SE FRN 03/09/2054	USD	366 737,98	347 302,37	0,06
Asset & Mortgage Backed Securities			**5 815 936,84**	**5 747 713,75**	**1,06**
CAYMAN ISLANDS			**4 311 886,84**	**4 245 247,60**	**0,78**
Finance			**4 311 886,84**	**4 245 247,60**	**0,78**
5 000 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 26 LTD. 5.028% 18/10/2038	USD	4 311 886,84	4 245 247,60	0,78
IRELAND			**1 504 050,00**	**1 502 466,15**	**0,28**
Finance			**1 504 050,00**	**1 502 466,15**	**0,28**
1 500 000,00	RRE 21 LOAN MANAGEMENT DAC 3.316% 15/10/2039	EUR	1 504 050,00	1 502 466,15	0,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**16 550 527,69**	**15 512 948,49**	**2,85**
Shares			**0,00**	**94 080,00**	**0,02**
FRANCE			**0,00**	**94 080,00**	**0,02**
Finance			**0,00**	**94 080,00**	**0,02**
9 408,00	LUXCO CO. LTD.	EUR	0,00	94 080,00	0,02
Asset & Mortgage Backed Securities			**16 550 527,69**	**15 418 868,49**	**2,83**
CAYMAN ISLANDS			**11 636 591,19**	**10 835 481,96**	**1,99**
Finance			**11 636 591,19**	**10 835 481,96**	**1,99**
3 000 000,00	SYCAMORE TREE CLO LTD. SERIES 2025-7AX 5.028% 28/08/2038	USD	2 578 408,19	2 550 021,52	0,47
3 000 000,00	SYCAMORE TREE CLO LTD. SERIES 2025-7AX 9.168% 28/08/2038	USD	2 575 659,00	2 452 204,06	0,45

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 22 LTD. -A- 4.998% 20/10/2037	USD	2 269 015,00	2 122 199,69	0,39
1 500 000,00	BARDOT CLO LTD. -ERR- 9.869% 22/10/2032	USD	1 456 170,00	1 199 296,03	0,22
1 000 000,00	MENLO CLO II LTD. SERIES 2025-2X 9.918% 20/04/2038	USD	910 042,00	855 349,76	0,16
1 000 000,00	BALLYROCK CLO 27 LTD. 9.118% 25/10/2037	USD	918 274,00	839 453,86	0,15
1 000 000,00	SYMPHONY CLO 47 LTD. SERIES 2025-47X 8.268% 20/04/2038	USD	929 023,00	816 957,04	0,15
JERSEY			**4 114 496,50**	**3 781 205,09**	**0,69**
Finance			**4 114 496,50**	**3 781 205,09**	**0,69**
2 500 000,00	OCP CLO LTD. -A1- 5.031% 16/10/2037	USD	2 238 840,00	2 122 249,02	0,39
1 000 000,00	SYMPHONY CLO XXXIII LTD. -AR- 4.928% 24/01/2038	USD	962 371,00	848 470,20	0,15
750 000,00	PGGLF2 ASSETCO USD 1 LTD. 10.418% 25/07/2037	USD	689 401,50	599 380,85	0,11
250 000,00	OCP CLO LTD. -E- 9.071% 16/10/2037	USD	223 884,00	211 105,02	0,04
IRELAND			**799 440,00**	**802 181,44**	**0,15**
Finance			**799 440,00**	**802 181,44**	**0,15**
800 000,00	CONTEGO CLO X DAC SERIES 10A 9.154% 15/05/2038	EUR	799 440,00	802 181,44	0,15
Total Portfolio			**527 037 192,32**	**528 621 337,92**	**97,19**

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**240 244,02**
Unrealised profit on forward foreign exchange contracts					**487 601,62**
19/03/26	114 615 980,05	EUR	100 301 980,00	GBP	487 601,62
Unrealised loss on forward foreign exchange contracts					**(247 357,60)**
19/03/26	145 197 974,90	EUR	171 856 991,00	USD	(245 338,30)
19/03/26	2 045 379,60	EUR	2 419 223,04	USD	(2 019,30)

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STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	907 037 186,50
Banks	(Note 3)	8 814 773,99
Other banks and broker accounts	(Notes 2, 3, 10)	64 419 822,64
Unrealised profit on future contracts	(Notes 2, 10)	646 225,88
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	4 080 419,34
Interest receivable (net of withholding tax)		10 683 932,26
Dividends receivable (net of withholding tax)		135 598,22
Receivable on investments sold		5 072 385,11
Receivable on subscriptions		2 157 901,49
Total assets		**1 003 048 245,43**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 641 988,55)
Provision on Capital Gain Tax	(Note 17)	(2 674,53)
Payable on investments purchased		(4 000 984,44)
Payable on redemptions		(420 047,19)
Other liabilities		(1 346 169,52)
Total liabilities		**(7 411 864,23)**
Total net assets		**995 636 381,20**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	13,06	38 141 347,073
Class S	EUR	11,20	9 441 958,169
Class T	EUR	13,68	28 630 597,735

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**811 177 761,66**
Dividends (net of withholding tax)	(Note 2)	1 407 218,94
Interest on:		
- bonds	(Note 2)	16 283 611,10
- bank accounts	(Note 2)	438 142,97
Securities lending, net	(Note 14)	100 399,38
Other income		1 816,96
Total income		**18 231 189,35**
Interest on bank accounts	(Note 2)	(93 357,52)
Management fee	(Note 6)	(6 477 329,30)
Central Administration fee	(Note 8)	(574 617,02)
Depositary fee	(Note 8)	(190 347,14)
Subscription tax	(Note 4)	(231 488,75)
Other charges and taxes	(Note 5)	(81 261,26)
Total expenses		**(7 648 400,99)**
Net investment income / (loss)		**10 582 788,36**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	2 623 660,05
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 883 771,09
- future contracts	(Note 2)	1 452 494,78
- foreign currencies and forward foreign exchange contracts	(Note 2)	(232 922,04)
Net result of operations for the period		**34 309 792,24**
Subscriptions for the period		212 837 935,11
Redemptions for the period		(61 345 043,05)
Dividend distributions	(Note 13)	(1 344 064,76)
Net assets at the end of the period		**995 636 381,20**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**880 066 122,91**	**907 037 186,50**	**91,10**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**823 836 343,82**	**853 494 153,64**	**85,72**
Shares			**247 111 595,82**	**268 983 615,42**	**27,01**
UNITED STATES			**99 091 507,29**	**106 849 401,76**	**10,73**
Computing and IT			**38 914 593,99**	**41 939 277,85**	**4,21**
79 346,00	TEXAS INSTRUMENTS, INC.	USD	12 546 320,58	14 254 320,46	1,43
26 198,00	MICROSOFT CORP.	USD	9 423 062,45	8 714 322,13	0,88
68 635,00	DELL TECHNOLOGIES, INC.	USD	8 024 473,97	8 608 002,41	0,86
16 194,00	BROADCOM, INC.	USD	3 010 698,96	4 382 816,55	0,44
21 042,00	NVIDIA CORP.	USD	3 504 573,40	3 157 814,11	0,32
111 548,00	AMENTUM HOLDINGS, INC.	USD	2 405 464,63	2 822 002,19	0,28
Industries			**13 870 548,46**	**18 559 783,60**	**1,86**
35 971,00	UNION PACIFIC CORP.	USD	7 089 339,07	8 072 832,54	0,81
41 806,00	XPO, INC.	USD	4 241 969,30	7 452 279,82	0,75
14 978,00	AMETEK, INC.	USD	2 539 240,09	3 034 671,24	0,30
Consumer Retail			**16 723 900,53**	**18 083 460,40**	**1,82**
349 083,00	QXO, INC.	USD	5 658 696,91	7 080 999,34	0,71
134 958,00	TRACTOR SUPPLY CO.	USD	6 056 173,01	5 925 485,82	0,60
25 311,00	HERC HOLDINGS, INC.	USD	3 059 971,31	2 996 717,09	0,30
8 195,00	DARDEN RESTAURANTS, INC.	USD	1 370 759,81	1 484 289,27	0,15
8 359,00	SERVICE CORP. INTERNATIONAL	USD	578 299,49	595 968,88	0,06
Finance			**16 727 072,89**	**15 563 571,92**	**1,56**
38 856,00	AMERICAN TOWER CORP.	USD	7 080 603,50	6 313 975,13	0,63
67 825,00	EAST WEST BANCORP, INC.	USD	5 728 313,74	6 287 324,92	0,63
39 890,00	KKR & CO., INC.	USD	3 918 155,65	2 962 271,87	0,30
Health			**9 316 866,71**	**9 023 380,92**	**0,91**
35 009,00	BECTON DICKINSON & CO.	USD	4 973 509,56	5 232 816,88	0,53
13 986,00	ELEVANCE HEALTH, INC.	USD	4 343 357,15	3 790 564,04	0,38
Basic Goods			**3 538 524,71**	**3 679 927,07**	**0,37**
44 765,00	PERFORMANCE FOOD GROUP CO.	USD	3 538 524,71	3 679 927,07	0,37
UNITED KINGDOM			**51 802 570,54**	**57 062 947,09**	**5,73**
Finance			**32 988 273,90**	**35 431 391,19**	**3,56**
469 041,00	3I GROUP PLC	GBP	17 479 353,64	17 742 515,00	1,78
69 861,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	8 097 987,10	7 048 119,61	0,71
324 227,00	STANDARD CHARTERED PLC	GBP	3 544 078,26	6 763 623,01	0,68
496 343,00	AVIVA PLC	GBP	3 866 854,90	3 877 133,57	0,39
Basic Goods			**13 742 429,01**	**16 626 328,31**	**1,67**
138 758,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	9 985 381,16	12 977 930,38	1,30
192 724,00	DIAGEO PLC	GBP	3 757 047,85	3 648 397,93	0,37
Consumer Retail			**5 071 867,63**	**5 005 227,59**	**0,50**
105 674,00	COMPASS GROUP PLC	GBP	2 806 850,21	2 741 110,94	0,27
37 333,00	ASHTEAD GROUP PLC	GBP	2 265 017,42	2 264 116,65	0,23
NETHERLANDS			**19 689 763,42**	**18 104 619,32**	**1,82**
Consumer Retail			**9 703 835,73**	**8 430 928,93**	**0,85**
303 063,00	UNIVERSAL MUSIC GROUP NV	EUR	7 194 262,70	5 791 533,93	0,58
32 425,00	IMCD NV	EUR	2 509 573,03	2 639 395,00	0,27
Telecommunication			**7 902 819,98**	**6 026 526,59**	**0,60**
138 509,00	PROSUS NV	EUR	7 902 819,98	6 026 526,59	0,60

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**2 083 107,71**	**3 647 163,80**	**0,37**
2 957,00	ASML HOLDING NV	EUR	2 083 107,71	3 647 163,80	0,37
CANADA			**15 219 201,96**	**16 448 145,67**	**1,65**
Industries			**15 219 201,96**	**16 448 145,67**	**1,65**
221 755,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	15 219 201,96	16 448 145,67	1,65
HONG KONG			**11 144 741,15**	**13 315 653,02**	**1,34**
Finance			**11 144 741,15**	**13 315 653,02**	**1,34**
1 416 800,00	AIA GROUP LTD.	HKD	11 144 741,15	13 315 653,02	1,34
TAIWAN			**5 199 827,19**	**9 744 690,67**	**0,98**
Computing and IT			**5 199 827,19**	**9 744 690,67**	**0,98**
180 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	5 199 827,19	9 744 690,67	0,98
SWITZERLAND			**7 452 865,42**	**8 643 906,30**	**0,87**
Industries			**4 179 644,25**	**4 442 950,03**	**0,45**
108 317,00	AMCOR PLC	USD	4 179 644,25	4 442 950,03	0,45
Finance			**3 273 221,17**	**4 200 956,27**	**0,42**
6 570,00	ZURICH INSURANCE GROUP AG	CHF	3 273 221,17	4 200 956,27	0,42
BERMUDA			**5 276 804,67**	**7 816 733,91**	**0,78**
Consumer Retail			**5 276 804,67**	**7 816 733,91**	**0,78**
118 293,00	VIKING HOLDINGS LTD.	USD	5 276 804,67	7 816 733,91	0,78
FRANCE			**7 472 852,91**	**7 490 625,14**	**0,75**
Consumer Retail			**7 472 852,91**	**7 490 625,14**	**0,75**
144 479,00	ELIS SA	EUR	3 541 863,50	3 924 049,64	0,39
6 555,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 930 989,41	3 566 575,50	0,36
NORWAY			**5 898 891,13**	**7 028 573,59**	**0,70**
Energy			**5 898 891,13**	**7 028 573,59**	**0,70**
275 850,00	AKER BP ASA	NOK	5 898 891,13	7 028 573,59	0,70
DENMARK			**6 675 974,67**	**6 279 515,90**	**0,63**
Raw materials			**6 675 974,67**	**6 279 515,90**	**0,63**
124 946,00	NOVONESIS -B-	DKK	6 675 974,67	6 279 515,90	0,63
ITALY			**4 862 633,24**	**4 893 567,30**	**0,49**
Health			**4 862 633,24**	**4 893 567,30**	**0,49**
101 065,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	4 862 633,24	4 893 567,30	0,49
BELGIUM			**5 630 805,62**	**3 544 142,34**	**0,36**
Consumer Retail			**5 630 805,62**	**3 544 142,34**	**0,36**
422 173,00	AZELIS GROUP NV	EUR	5 630 805,62	3 544 142,34	0,36
JERSEY			**1 693 156,61**	**1 761 093,41**	**0,18**
Finance			**1 693 156,61**	**1 761 093,41**	**0,18**
471 524,00	ROSEBANK INDUSTRIES PLC	GBP	1 693 156,61	1 761 093,41	0,18
Ordinary Bonds			**426 691 218,54**	**431 003 931,90**	**43,29**
UNITED KINGDOM			**75 174 453,94**	**75 507 497,40**	**7,58**
Consumer Retail			**29 606 644,48**	**29 776 807,94**	**2,99**
4 000 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	4 951 667,06	4 617 379,86	0,46
3 115 000,00	GATWICK AIRPORT FINANCE PLC 6.00% 21/11/2030	GBP	3 527 780,61	3 606 744,84	0,36
2 986 000,00	PEOPLECERT WISDOM ISSUER PLC 5.50% 15/06/2031	EUR	3 001 000,00	2 896 121,40	0,29
2 299 000,00	DEUCE FINCO PLC 7.00% 20/11/2031	GBP	2 603 649,32	2 665 383,77	0,27
2 100 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	1 987 897,72	2 080 789,50	0,21
2 000 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.125% 15/02/2031	EUR	2 000 000,00	1 983 800,00	0,20
1 670 000,00	WHITBREAD GROUP PLC 2.375% 31/05/2027	GBP	1 686 113,50	1 852 851,71	0,19
1 495 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	1 764 818,14	1 755 247,25	0,18
1 613 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	1 613 000,00	1 663 970,80	0,17

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 341 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	1 570 144,44	1 544 449,27	0,15
1 000 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	980 782,70	1 132 584,64	0,11
1 084 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 075 761,60	1 114 969,88	0,11
1 000 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	1 040 200,00	1 045 290,00	0,10
635 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	752 031,94	748 330,84	0,08
585 900,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	594 225,00	611 902,24	0,06
276 915,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	307 572,45	302 448,44	0,03
150 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	150 000,00	154 543,50	0,02
Finance			**13 942 475,96**	**13 932 442,57**	**1,40**
2 730 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	3 245 262,72	3 218 134,88	0,32
1 900 000,00	HAMMERSON PLC 5.875% 08/10/2036	GBP	2 138 227,89	2 208 421,62	0,22
1 804 000,00	LAND SECURITIES CAPITAL MARKETS PLC 4.625% 23/09/2034	GBP	2 124 040,45	2 014 465,07	0,20
1 573 000,00	BT FINANCE PLC 3.375% 17/11/2032	EUR	1 565 575,44	1 576 492,06	0,16
1 600 000,00	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	USD	1 404 110,49	1 371 010,10	0,14
858 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	1 011 300,16	1 005 649,55	0,10
800 000,00	DIRECT LINE INSURANCE GROUP PLC 4.00% 05/06/2032	GBP	848 597,41	861 504,02	0,09
601 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	711 994,48	707 913,71	0,07
470 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	556 866,66	622 578,81	0,06
300 000,00	BUPA FINANCE PLC 6.625% 18/11/2045	GBP	336 500,26	346 272,75	0,04
Government			**9 201 624,19**	**9 722 275,33**	**0,98**
6 000 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	5 193 804,40	5 519 676,24	0,56
4 100 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	4 007 819,79	4 202 599,09	0,42
Basic Goods			**7 212 836,02**	**7 080 467,24**	**0,71**
3 000 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	3 481 445,24	3 363 319,99	0,34
1 400 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 5.00% 20/12/2032	GBP	1 651 165,25	1 632 853,55	0,16
1 277 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	1 269 733,87	1 264 587,56	0,13
814 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	810 491,66	819 706,14	0,08
Industries			**5 433 388,76**	**5 303 740,01**	**0,53**
4 000 000,00	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	EUR	3 992 960,00	4 092 200,00	0,41
1 000 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	822 500,00	854 850,00	0,08
179 000,00	WEIR GROUP PLC 6.875% 14/06/2028	GBP	207 799,16	212 817,92	0,02
94 330,00	FRIGO DEBTCO PLC 12.00% 27/03/2028	EUR	88 740,08	76 684,63	0,01
213 966,00	FRIGO DEBTCO PLC 10.00% 27/04/2028	EUR	321 389,52	67 187,46	0,01
Telecommunication			**3 533 915,48**	**3 480 728,95**	**0,35**
2 000 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	2 027 000,50	1 942 760,00	0,20
1 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	1 049 808,76	1 030 933,96	0,10
500 000,00	VMED O2 U.K. FINANCING I PLC 4.50% 15/07/2031	GBP	457 106,22	507 034,99	0,05
Multi-Utilities			**2 941 069,05**	**2 976 741,61**	**0,30**
1 375 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 388 094,78	1 444 808,75	0,14
677 000,00	NORTHUMBRIAN WATER FINANCE PLC 5.375% 22/07/2032	GBP	776 874,89	782 085,13	0,08
436 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	504 569,00	490 455,74	0,05
236 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	271 530,38	259 391,99	0,03
Energy			**1 833 000,00**	**1 885 698,75**	**0,19**
1 833 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	1 833 000,00	1 885 698,75	0,19
Raw materials			**1 469 500,00**	**1 348 595,00**	**0,13**
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 004 500,00	904 620,00	0,09
500 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	465 000,00	443 975,00	0,04
GERMANY			**58 758 809,45**	**59 075 542,51**	**5,93**
Government			**31 179 704,07**	**31 084 866,60**	**3,12**
15 500 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	15 475 510,00	15 501 860,00	1,56

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	13 759 320,00	13 703 200,00	1,37
2 205 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	1 944 874,07	1 879 806,60	0,19
Consumer Retail			**10 268 246,05**	**10 492 725,61**	**1,05**
4 088 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 4.625% 15/07/2032	EUR	4 097 000,00	4 112 814,16	0,41
2 400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	2 308 852,00	2 423 880,00	0,24
1 567 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	1 567 000,00	1 591 053,45	0,16
1 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	1 297 140,00	1 311 258,00	0,13
1 000 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	998 254,05	1 053 720,00	0,11
Finance			**9 454 859,33**	**9 620 537,30**	**0,97**
3 900 000,00	VONOVIA SE 3.50% 12/11/2032	EUR	3 864 666,00	3 918 447,00	0,39
2 000 000,00	ALSTRIA OFFICE AG 5.50% 20/03/2031	EUR	2 020 000,00	2 066 040,00	0,21
1 300 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	1 490 633,33	1 479 776,30	0,15
1 300 000,00	DVI DEUTSCHE VERMOEGENS- & IMMOBILIENVERWALTUNGS GMBH 4.875% 21/08/2030	EUR	1 287 624,00	1 352 546,00	0,14
800 000,00	TAG IMMOBILIEN AG 3.625% 03/03/2032	EUR	791 936,00	803 728,00	0,08
Industries			**4 089 000,00**	**4 068 520,00**	**0,41**
4 000 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	4 089 000,00	4 068 520,00	0,41
Health			**3 767 000,00**	**3 808 893,00**	**0,38**
2 000 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	2 080 000,00	2 086 220,00	0,21
1 500 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 6.75% 15/02/2032	EUR	1 511 250,00	1 521 885,00	0,15
200 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	175 750,00	200 788,00	0,02
FRANCE			**35 893 111,11**	**36 258 913,48**	**3,64**
Consumer Retail			**10 142 649,00**	**10 188 107,14**	**1,02**
3 000 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	2 715 000,00	2 760 000,00	0,28
2 200 000,00	AIR FRANCE-KLM 3.875% 14/01/2031	EUR	2 184 534,00	2 209 966,00	0,22
1 538 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	1 538 000,00	1 598 827,90	0,16
1 600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	1 298 880,00	1 174 512,00	0,12
1 000 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	997 110,00	1 010 780,00	0,10
600 000,00	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	600 000,00	617 304,00	0,06
500 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	503 125,00	502 290,00	0,05
306 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	306 000,00	314 427,24	0,03
Telecommunication			**6 946 488,10**	**7 063 107,83**	**0,71**
3 800 000,00	ORANGE SA 3.50% 13/11/2034	EUR	3 797 416,00	3 817 898,00	0,38
1 500 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	1 433 431,61	1 584 270,00	0,16
857 000,00	EUTELSAT COMMUNICATIONS SACA 6.25% 15/03/2033	EUR	857 000,00	869 023,71	0,09
909 000,00	ILIAD HOLDING SASU 7.00% 15/04/2032	USD	858 640,49	791 916,12	0,08
Industries			**6 935 812,00**	**7 017 540,12**	**0,71**
5 252 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	5 150 750,00	5 184 039,12	0,52
1 100 000,00	SPIE SA 3.75% 28/05/2030	EUR	1 100 000,00	1 117 226,00	0,12
700 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	685 062,00	716 275,00	0,07
Basic Goods			**4 126 687,50**	**4 195 193,32**	**0,42**
2 390 000,00	FR BONDCO SAS 6.875% 31/10/2032	EUR	2 390 000,00	2 434 119,40	0,24
1 000 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	1 007 687,50	1 041 930,00	0,11
729 000,00	TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032	EUR	729 000,00	719 143,92	0,07
Finance			**2 579 169,60**	**2 653 462,10**	**0,27**
1 300 000,00	CREDIT AGRICOLE SA 4.875% 23/10/2029	GBP	1 477 127,60	1 506 910,10	0,15
1 100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 102 042,00	1 146 552,00	0,12
Multi-Utilities			**2 144 804,91**	**2 090 842,97**	**0,21**
2 200 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	2 144 804,91	2 090 842,97	0,21
Computing and IT			**2 017 500,00**	**2 014 700,00**	**0,20**
2 000 000,00	OVH GROUPE SAS 4.75% 05/02/2031	EUR	2 017 500,00	2 014 700,00	0,20

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 000 000,00**	**1 035 960,00**	**0,10**
1 000 000,00	SNF GROUP SACA 4.50% 15/03/2032	EUR	1 000 000,00	1 035 960,00	0,10
UNITED STATES			**33 124 817,41**	**33 871 386,78**	**3,40**
Consumer Retail			**13 151 790,94**	**13 557 817,82**	**1,36**
4 000 000,00	WARNERMEDIA HOLDINGS, INC. 4.693% 17/05/2033	EUR	3 736 500,00	3 860 120,00	0,39
3 261 000,00	MCDONALD'S CORP. 3.50% 21/05/2032	EUR	3 258 619,47	3 317 969,67	0,33
2 500 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	2 472 250,00	2 600 425,00	0,26
1 000 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	1 185 529,90	1 185 852,46	0,12
885 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	884 132,70	928 869,45	0,10
895 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	894 973,15	919 925,75	0,09
593 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	593 000,00	617 769,61	0,06
126 785,72	COTY, INC. 3.875% 15/04/2026	EUR	126 785,72	126 885,88	0,01
Telecommunication			**5 743 814,39**	**5 964 426,82**	**0,60**
1 828 000,00	ALPHABET, INC. 6.125% 13/02/2126	GBP	2 092 407,28	2 146 569,23	0,21
2 000 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	1 969 220,00	2 079 580,00	0,21
917 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	915 927,11	953 927,59	0,10
900 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	766 260,00	784 350,00	0,08
Finance			**5 257 639,92**	**5 416 831,87**	**0,54**
2 377 000,00	IRON MOUNTAIN, INC. 4.75% 15/01/2034	EUR	2 359 000,00	2 358 459,40	0,24
1 454 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	1 670 670,56	1 724 229,48	0,17
1 233 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 227 969,36	1 334 142,99	0,13
Energy			**3 538 739,62**	**3 666 256,34**	**0,37**
3 016 000,00	KOSMOS ENERGY LTD. 7.50% 01/03/2028	USD	2 240 639,62	2 227 936,34	0,22
1 500 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	1 298 100,00	1 438 320,00	0,15
Computing and IT			**2 272 270,86**	**2 338 401,12**	**0,23**
1 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 478 550,00	1 543 290,00	0,15
938 000,00	ORACLE CORP. 5.70% 04/02/2036	USD	793 720,86	795 111,12	0,08
Industries			**1 258 920,72**	**1 273 824,94**	**0,13**
1 262 000,00	FEDEX CORP. 3.50% 30/07/2032	EUR	1 258 920,72	1 273 824,94	0,13
Raw materials			**896 949,00**	**903 969,00**	**0,09**
900 000,00	AIR PRODUCTS & CHEMICALS, INC. 3.25% 16/06/2032	EUR	896 949,00	903 969,00	0,09
Government			**1 004 691,96**	**749 858,87**	**0,08**
1 090 170,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	1 004 691,96	749 858,87	0,08
LUXEMBOURG			**28 217 581,04**	**27 211 713,99**	**2,73**
Consumer Retail			**9 261 951,28**	**8 569 820,25**	**0,86**
4 000 000,00	ION PLATFORM FINANCE SARL 6.875% 30/09/2032	EUR	3 862 000,00	3 244 880,00	0,32
1 222 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	1 225 700,00	1 271 148,84	0,13
1 200 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	1 198 776,00	1 200 960,00	0,12
880 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	880 000,00	907 596,80	0,09
1 000 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	985 012,50	867 630,00	0,09
500 000,00	B&M EUROPEAN VALUE RETAIL SA 8.125% 15/11/2030	GBP	593 696,49	597 987,70	0,06
434 000,00	B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	GBP	516 766,29	479 616,91	0,05
Finance			**6 348 229,76**	**6 442 560,95**	**0,65**
3 578 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.50% 22/09/2032	EUR	3 547 575,26	3 564 367,82	0,36
1 059 000,00	ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30/07/2030	EUR	1 059 000,00	1 079 555,19	0,11
993 000,00	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	EUR	992 007,00	1 002 512,94	0,10
750 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	749 647,50	796 125,00	0,08
Industries			**4 799 400,00**	**4 795 057,64**	**0,48**
2 000 000,00	MAXAM PRILL SARL 6.00% 15/07/2030	EUR	2 054 000,00	2 065 560,00	0,21

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 739 000,00	INPOST SA 4.00% 01/04/2031	EUR	1 739 000,00	1 712 497,64	0,17
1 000 000,00	LUNA 2 5SARL 5.50% 01/07/2032	EUR	1 006 400,00	1 017 000,00	0,10
Multi-Utilities			**4 275 000,00**	**4 217 757,75**	**0,42**
4 275 000,00	CONTOURGLOBAL POWER HOLDINGS SA 4.375% 31/07/2031	EUR	4 275 000,00	4 217 757,75	0,42
Telecommunication			**3 533 000,00**	**3 186 517,40**	**0,32**
3 740 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	3 533 000,00	3 186 517,40	0,32
SPAIN			**24 096 908,03**	**23 915 279,47**	**2,40**
Government			**11 604 286,84**	**11 883 543,14**	**1,19**
7 000 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	6 996 780,00	7 160 650,00	0,72
4 462 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	4 607 506,84	4 722 893,14	0,47
Consumer Retail			**4 310 025,25**	**3 894 171,26**	**0,39**
2 762 000,00	GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030	EUR	2 525 901,25	2 048 658,26	0,21
900 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	897 489,00	946 908,00	0,09
900 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	886 635,00	898 605,00	0,09
Finance			**3 886 569,10**	**3 855 841,32**	**0,39**
2 300 000,00	MERLIN PROPERTIES SOCIMI 3.50% 04/09/2033	EUR	2 288 661,00	2 292 525,00	0,23
1 600 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	1 597 908,10	1 563 316,32	0,16
Multi-Utilities			**2 207 026,84**	**2 188 203,75**	**0,22**
1 100 000,00	IBERDROLA FINANZAS SA 5.25% 31/10/2036	GBP	1 311 769,84	1 265 019,75	0,13
900 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	895 257,00	923 184,00	0,09
Health			**2 089 000,00**	**2 093 520,00**	**0,21**
2 000 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 089 000,00	2 093 520,00	0,21
NETHERLANDS			**23 295 102,35**	**23 420 315,74**	**2,35**
Industries			**6 883 656,60**	**6 999 819,74**	**0,70**
3 000 000,00	ZF EUROPE FINANCE BV 5.50% 17/02/2032	EUR	3 004 170,00	3 003 510,00	0,30
1 500 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	1 527 342,00	1 535 340,00	0,15
1 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 090 562,16	1 174 548,00	0,12
818 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	814 057,24	837 771,06	0,08
452 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	447 525,20	448 650,68	0,05
Telecommunication			**5 423 970,08**	**5 462 609,12**	**0,55**
4 000 000,00	SUNRISE FINCO I BV 4.625% 15/05/2032	EUR	4 005 000,00	4 049 680,00	0,41
1 100 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 003 640,00	1 013 683,00	0,10
500 000,00	ZIGGO BV 4.875% 15/01/2030	USD	415 330,08	399 246,12	0,04
Health			**3 021 597,30**	**3 101 617,84**	**0,31**
2 059 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 4.25% 19/05/2045	EUR	2 048 087,30	2 095 567,84	0,21
1 000 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	973 510,00	1 006 050,00	0,10
Consumer Retail			**3 115 498,75**	**3 025 895,46**	**0,30**
1 600 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 5.125% 17/01/2028	GBP	1 908 018,29	1 855 624,19	0,19
750 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	865 960,70	855 160,39	0,08
344 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	341 519,76	315 110,88	0,03
Basic Goods			**2 992 635,64**	**2 955 780,12**	**0,30**
2 000 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	2 032 000,00	1 962 060,00	0,20
964 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	960 635,64	993 720,12	0,10
Multi-Utilities			**1 063 321,66**	**976 513,46**	**0,10**
892 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	1 063 321,66	976 513,46	0,10
Finance			**794 422,32**	**898 080,00**	**0,09**
1 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	794 422,32	898 080,00	0,09
SOUTH AFRICA			**14 501 859,65**	**18 139 973,61**	**1,82**
Government			**14 501 859,65**	**18 139 973,61**	**1,82**
152 999 870,00	SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	6 757 425,74	8 258 288,70	0,83
80 552 007,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	3 286 239,83	4 467 268,75	0,45

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
59 241 737,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	2 734 363,10	3 336 284,61	0,33
37 781 614,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	1 326 458,88	1 678 760,98	0,17
471 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.25% 11/12/2055	USD	397 372,10	399 370,57	0,04
ITALY			**15 102 122,39**	**15 431 702,51**	**1,55**
Consumer Retail			**4 234 135,00**	**4 437 940,84**	**0,45**
1 898 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	1 959 875,00	1 973 730,20	0,20
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	1 758 260,00	1 931 420,00	0,20
516 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	516 000,00	532 790,64	0,05
Telecommunication			**3 542 657,50**	**3 532 162,93**	**0,35**
2 827 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	2 836 657,50	2 923 033,19	0,29
706 000,00	CERVED GROUP SPA 6.00% 15/02/2029	EUR	706 000,00	609 129,74	0,06
Government			**2 674 472,49**	**2 744 876,61**	**0,28**
2 679 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	2 674 472,49	2 744 876,61	0,28
Health			**2 422 000,00**	**2 467 557,82**	**0,25**
2 422 000,00	GRUPPO SAN DONATO SPA 6.50% 31/10/2031	EUR	2 422 000,00	2 467 557,82	0,25
Finance			**1 321 857,40**	**1 349 040,00**	**0,13**
1 320 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 321 857,40	1 349 040,00	0,13
Raw materials			**523 000,00**	**533 611,67**	**0,05**
523 000,00	ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	523 000,00	533 611,67	0,05
Industries			**384 000,00**	**366 512,64**	**0,04**
384 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	384 000,00	366 512,64	0,04
MEXICO			**11 976 094,68**	**13 223 994,61**	**1,33**
Government			**11 976 094,68**	**13 223 994,61**	**1,33**
176 110 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	6 721 339,44	7 650 312,03	0,77
71 770 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 993 660,30	3 373 433,56	0,34
2 429 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	1 312 729,32	1 238 713,60	0,12
790 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 19/03/2034	EUR	789 765,40	796 675,50	0,08
3 390 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	158 600,22	164 859,92	0,02
BRAZIL			**10 877 138,89**	**11 002 864,64**	**1,11**
Government			**10 877 138,89**	**11 002 864,64**	**1,11**
44 462 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	6 509 614,96	6 690 145,46	0,67
20 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 270 948,41	3 163 342,10	0,32
7 011 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	1 096 575,52	1 149 377,08	0,12
CANADA			**9 600 126,23**	**9 604 557,26**	**0,96**
Government			**9 600 126,23**	**9 604 557,26**	**0,96**
15 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	9 600 126,23	9 604 557,26	0,96
SUPRANATIONAL			**9 325 341,31**	**9 280 157,90**	**0,93**
Supranational			**4 763 020,14**	**4 728 564,54**	**0,48**
253 400 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.30% 26/10/2027	INR	2 366 088,44	2 346 415,05	0,24
150 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 5.75% 25/01/2027	INR	1 525 729,58	1 385 398,25	0,14
21 500 000,00	CORP. ANDINA DE FOMENTO 6.82% 22/02/2031	MXN	871 202,12	996 751,24	0,10
Government			**3 561 328,05**	**3 532 203,36**	**0,35**
256 300 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	2 409 227,85	2 389 684,34	0,24
1 159 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 6.25% 14/10/2040	EUR	1 152 100,20	1 142 519,02	0,11
Consumer Retail			**1 000 993,12**	**1 019 390,00**	**0,10**
1 000 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	1 000 993,12	1 019 390,00	0,10

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AUSTRALIA			**7 480 473,88**	**7 594 915,83**	**0,76**
Government			**5 637 523,58**	**5 713 446,83**	**0,57**
7 000 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	3 860 010,24	4 129 464,92	0,41
5 000 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 777 513,34	1 583 981,91	0,16
Consumer Retail			**1 111 000,00**	**1 130 220,30**	**0,11**
1 111 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.033% 26/11/2037	EUR	1 111 000,00	1 130 220,30	0,11
Telecommunication			**731 950,30**	**751 248,70**	**0,08**
731 000,00	NBN CO. LTD. 3.75% 22/03/2034	EUR	731 950,30	751 248,70	0,08
JERSEY			**7 411 221,61**	**7 328 533,38**	**0,74**
Consumer Retail			**5 087 813,91**	**4 955 302,61**	**0,50**
2 000 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	2 206 545,91	2 006 618,78	0,20
1 500 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 726 847,96	1 814 015,39	0,18
1 000 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	1 154 420,04	1 134 668,44	0,12
Industries			**2 323 407,70**	**2 373 230,77**	**0,24**
2 000 000,00	HEATHROW FUNDING LTD. 6.00% 05/03/2032	GBP	2 323 407,70	2 373 230,77	0,24
HUNGARY			**5 902 053,68**	**6 073 201,26**	**0,61**
Government			**5 902 053,68**	**6 073 201,26**	**0,61**
1 800 000 000,00	HUNGARY GOVERNMENT BONDS 6.75% 23/07/2031	HUF	4 758 194,81	4 919 337,95	0,49
1 248 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	1 143 858,87	1 153 863,31	0,12
UNITED ARAB EMIRATES			**5 695 993,59**	**5 345 265,88**	**0,54**
Government			**4 522 290,65**	**4 195 230,04**	**0,42**
4 482 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	2 450 380,35	2 165 002,51	0,22
1 512 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	1 236 786,67	1 221 176,31	0,12
1 411 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	835 123,63	809 051,22	0,08
Multi-Utilities			**1 173 702,94**	**1 150 035,84**	**0,12**
1 411 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 2.00% 29/04/2028	USD	1 173 702,94	1 150 035,84	0,12
JAPAN			**5 515 001,85**	**5 298 964,68**	**0,53**
Government			**2 489 001,85**	**2 392 131,84**	**0,24**
600 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064	JPY	2 489 001,85	2 392 131,84	0,24
Telecommunication			**2 140 000,00**	**2 020 000,00**	**0,20**
2 000 000,00	SOFTBANK GROUP CORP. 6.375% 10/07/2033	EUR	2 140 000,00	2 020 000,00	0,20
Industries			**886 000,00**	**886 832,84**	**0,09**
886 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	886 000,00	886 832,84	0,09
GREECE			**4 003 663,75**	**4 002 079,98**	**0,40**
Government			**4 003 663,75**	**4 002 079,98**	**0,40**
4 153 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	4 003 663,75	4 002 079,98	0,40
INDONESIA			**3 823 339,19**	**3 702 653,09**	**0,37**
Government			**3 823 339,19**	**3 702 653,09**	**0,37**
1 712 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	USD	1 570 440,03	1 451 030,95	0,15
1 924 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	1 457 274,16	1 450 014,84	0,14
806 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	795 625,00	801 607,30	0,08
GIBRALTAR			**3 219 462,41**	**3 048 368,15**	**0,31**
Consumer Retail			**2 799 512,41**	**2 642 610,19**	**0,27**
2 500 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	2 799 512,41	2 642 610,19	0,27
Telecommunication			**419 950,00**	**405 757,96**	**0,04**
454 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	419 950,00	405 757,96	0,04
PARAGUAY			**2 869 645,80**	**2 862 783,38**	**0,29**
Government			**2 869 645,80**	**2 862 783,38**	**0,29**
1 814 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	1 455 808,32	1 451 322,57	0,15
1 712 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	1 413 837,48	1 411 460,81	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UZBEKISTAN			**2 588 688,89**	**2 628 230,22**	**0,26**
Finance			**2 588 688,89**	**2 628 230,22**	**0,26**
1 481 000,00	NATIONAL BANK OF UZBEKISTAN 7.20% 17/07/2030	USD	1 280 916,41	1 327 844,70	0,13
1 411 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	1 307 772,48	1 300 385,52	0,13
TURKEY			**2 496 817,28**	**2 450 369,55**	**0,25**
Consumer Retail			**2 496 817,28**	**2 450 369,55**	**0,25**
3 200 000,00	ZORLU ENERJI ELEKTRIK URETIM AS 11.00% 23/04/2030	USD	2 496 817,28	2 450 369,55	0,25
OMAN			**1 990 361,22**	**1 970 346,49**	**0,20**
Government			**1 990 361,22**	**1 970 346,49**	**0,20**
2 031 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051	USD	1 990 361,22	1 970 346,49	0,20
AUSTRIA			**1 871 724,80**	**1 909 868,98**	**0,19**
Multi-Utilities			**1 054 328,00**	**1 069 300,00**	**0,11**
1 000 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	1 054 328,00	1 069 300,00	0,11
Energy			**817 396,80**	**840 568,98**	**0,08**
822 000,00	OMV AG 3.25% 04/09/2031	EUR	817 396,80	840 568,98	0,08
IRELAND			**2 161 247,83**	**1 826 995,15**	**0,18**
Consumer Retail			**1 117 804,01**	**1 111 574,25**	**0,11**
970 000,00	FLUTTER TREASURY DAC 6.125% 04/06/2031	GBP	1 117 804,01	1 111 574,25	0,11
Telecommunication			**691 036,62**	**709 580,30**	**0,07**
694 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	691 036,62	709 580,30	0,07
Finance			**352 407,20**	**5 840,60**	**0,00**
400 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.90% PERPETUAL	USD	352 407,20	5 840,60	0,00
QATAR			**1 625 655,17**	**1 558 761,98**	**0,16**
Government			**1 625 655,17**	**1 558 761,98**	**0,16**
1 613 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	1 449 102,37	1 386 808,09	0,14
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.50% 23/04/2028	USD	176 552,80	171 953,89	0,02
BELGIUM			**1 395 716,00**	**1 549 693,00**	**0,16**
Finance			**1 096 805,00**	**1 229 239,00**	**0,13**
600 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	599 650,00	701 754,00	0,07
500 000,00	ETHIAS SA 4.75% 07/05/2035	EUR	497 155,00	527 485,00	0,06
Raw materials			**298 911,00**	**320 454,00**	**0,03**
300 000,00	SILFIN NV 5.125% 17/07/2030	EUR	298 911,00	320 454,00	0,03
NORWAY			**1 502 777,44**	**1 449 937,72**	**0,15**
Energy			**1 502 777,44**	**1 449 937,72**	**0,15**
1 637 000,00	DNO ASA 8.50% 27/03/2030	USD	1 502 777,44	1 449 937,72	0,15
BENIN			**1 318 881,49**	**1 348 108,98**	**0,14**
Government			**1 318 881,49**	**1 348 108,98**	**0,14**
1 512 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 318 881,49	1 348 108,98	0,14
MALAYSIA			**1 378 570,55**	**1 298 388,30**	**0,13**
Government			**1 378 570,55**	**1 298 388,30**	**0,13**
1 057 000,00	MALAYSIA WAKALA SUKUK BHD 2.07% 28/04/2031	USD	846 180,87	827 184,89	0,08
750 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	532 389,68	471 203,41	0,05
SAUDI ARABIA			**1 323 939,11**	**1 238 876,99**	**0,12**
Government			**1 323 939,11**	**1 238 876,99**	**0,12**
2 240 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	1 323 939,11	1 238 876,99	0,12
COLOMBIA			**1 467 010,27**	**1 194 112,35**	**0,12**
Energy			**634 930,67**	**607 718,69**	**0,06**
697 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	634 930,67	607 718,69	0,06
Government			**832 079,60**	**586 393,66**	**0,06**
3 777 200 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	832 079,60	586 393,66	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			**1 207 509,59**	**1 190 449,88**	**0,12**
Government			**1 207 509,59**	**1 190 449,88**	**0,12**
1 310 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	1 207 509,59	1 190 449,88	0,12
BRITISH VIRGIN ISLANDS			**1 195 167,25**	**1 147 578,37**	**0,12**
Consumer Retail			**1 195 167,25**	**1 147 578,37**	**0,12**
1 310 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	1 195 167,25	1 147 578,37	0,12
INDIA			**1 027 438,05**	**984 405,55**	**0,10**
Government			**1 027 438,05**	**984 405,55**	**0,10**
1 098 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	1 027 438,05	984 405,55	0,10
POLAND			**996 473,13**	**939 963,65**	**0,09**
Government			**996 473,13**	**939 963,65**	**0,09**
576 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	521 703,97	501 359,42	0,05
518 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	474 769,16	438 604,23	0,04
AZERBAIJAN			**1 008 807,35**	**926 208,98**	**0,09**
Energy			**1 008 807,35**	**926 208,98**	**0,09**
1 090 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	1 008 807,35	926 208,98	0,09
CAYMAN ISLANDS			**874 891,94**	**836 860,92**	**0,08**
Government			**874 891,94**	**836 860,92**	**0,08**
1 008 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	874 891,94	836 860,92	0,08
KOREA			**837 727,87**	**813 258,71**	**0,08**
Government			**837 727,87**	**813 258,71**	**0,08**
1 007 000,00	EXPORT-IMPORT BANK OF KOREA 1.75% 19/10/2028	USD	837 727,87	813 258,71	0,08
CROATIA			**783 731,90**	**761 645,82**	**0,08**
Government			**783 731,90**	**761 645,82**	**0,08**
806 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	783 731,90	761 645,82	0,08
BULGARIA			**731 540,74**	**745 464,72**	**0,08**
Government			**731 540,74**	**745 464,72**	**0,08**
754 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 18/07/2045	EUR	731 540,74	745 464,72	0,08
SWEDEN			**542 000,00**	**550 541,92**	**0,06**
Consumer Retail			**542 000,00**	**550 541,92**	**0,06**
542 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	542 000,00	550 541,92	0,06
MAURITIUS			**382 414,68**	**359 291,86**	**0,04**
Finance			**382 414,68**	**359 291,86**	**0,04**
400 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	382 414,68	359 291,86	0,04
URUGUAY			**117 803,75**	**123 906,28**	**0,01**
Government			**117 803,75**	**123 906,28**	**0,01**
4 927 452,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 9.75% 20/07/2033	UYU	117 803,75	123 906,28	0,01
Floating Rate Notes			**143 969 297,65**	**146 569 785,76**	**14,72**
UNITED KINGDOM			**39 536 996,00**	**39 277 512,46**	**3,94**
Finance			**25 948 656,76**	**26 387 360,96**	**2,65**
3 720 000,00	BRACKEN MIDCO1 PLC FRN 01/11/2027	GBP	4 314 158,09	4 235 453,43	0,43
2 294 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	2 740 242,03	2 778 570,38	0,28
1 800 000,00	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	GBP	1 961 796,65	1 990 957,26	0,20
1 438 000,00	OSB GROUP PLC FRN 31/12/2099	GBP	1 631 874,24	1 675 798,41	0,17
1 900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 707 613,57	1 620 527,28	0,16
1 340 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	1 412 980,00	1 433 759,80	0,14
1 011 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 210 385,10	1 241 399,64	0,13
1 239 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	1 211 373,79	1 201 306,08	0,12
1 000 000,00	ABRDN PLC FRN 31/12/2099	GBP	1 070 918,25	1 135 237,78	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	872 847,86	986 386,21	0,10
676 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	801 568,58	920 501,54	0,09
1 000 000,00	NATWEST GROUP PLC FRN 01/03/2035	USD	978 214,89	900 880,63	0,09
700 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	808 136,47	846 484,72	0,09
600 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	689 632,96	805 562,55	0,08
600 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	718 397,72	710 759,94	0,07
532 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	613 989,00	637 640,10	0,06
500 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	580 715,95	600 407,41	0,06
457 000,00	PARAGON BANKING GROUP PLC FRN 31/12/2099	GBP	527 295,55	523 887,78	0,05
420 000,00	CHESNARA PLC FRN 31/12/2099	GBP	485 847,46	502 587,05	0,05
500 000,00	REAL FINANCE BONDS NO. 4 PLC FRN 07/10/2049	GBP	491 055,06	485 582,11	0,05
400 000,00	AVIVA PLC FRN 31/12/2099	GBP	467 194,74	472 869,80	0,05
360 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	419 270,80	440 754,24	0,05
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	233 148,00	240 046,82	0,02
Telecommunication			**5 262 697,55**	**5 409 696,06**	**0,54**
3 000 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/12/2055	GBP	3 550 899,79	3 530 946,25	0,35
1 500 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 711 797,76	1 878 749,81	0,19
Industries			**4 018 641,75**	**3 289 389,53**	**0,33**
2 600 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	2 831 998,40	2 181 332,23	0,22
500 000,00	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	594 344,25	563 593,63	0,06
500 000,00	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	592 299,10	544 463,67	0,05
Raw materials			**3 228 922,02**	**3 154 381,58**	**0,32**
2 687 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	3 228 922,02	3 154 381,58	0,32
Consumer Retail			**1 078 077,92**	**1 036 684,33**	**0,10**
1 000 000,00	MITCHELLS & BUTLERS FINANCE PLC FRN 15/09/2034	GBP	1 078 077,92	1 036 684,33	0,10
FRANCE			**19 903 351,48**	**20 475 316,76**	**2,06**
Finance			**11 888 576,72**	**12 354 049,53**	**1,24**
2 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	2 284 647,00	2 366 408,00	0,24
1 800 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	1 841 758,00	1 872 468,00	0,19
1 700 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	1 700 000,00	1 722 661,00	0,17
1 400 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	1 437 558,67	1 517 012,00	0,15
1 300 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	1 180 499,50	1 261 949,00	0,13
810 000,00	AXA SA FRN 31/12/2099	EUR	833 438,00	882 316,80	0,09
800 000,00	BPCE SA FRN 13/01/2042	EUR	752 590,40	792 368,00	0,08
600 000,00	BPCE SA FRN 22/10/2031	GBP	700 084,21	698 188,83	0,07
462 000,00	AXA SA FRN 11/07/2043	EUR	459 860,94	509 331,90	0,05
400 000,00	BPCE SA FRN 25/01/2035	EUR	398 140,00	422 700,00	0,04
300 000,00	SOGECAP SA FRN 31/12/2099	EUR	300 000,00	308 646,00	0,03
Energy			**3 745 906,32**	**3 938 529,60**	**0,40**
2 421 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 420 806,32	2 475 714,60	0,25
1 500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 325 100,00	1 462 815,00	0,15
Consumer Retail			**2 707 460,00**	**2 668 229,64**	**0,27**
2 692 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	2 707 460,00	2 668 229,64	0,27
Multi-Utilities			**1 561 408,44**	**1 514 507,99**	**0,15**
1 500 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	1 561 408,44	1 514 507,99	0,15
ITALY			**18 269 910,80**	**18 550 210,40**	**1,86**
Finance			**10 815 794,00**	**11 239 208,32**	**1,13**
2 000 000,00	GENERTEL SPA FRN 14/12/2047	EUR	2 046 226,00	2 043 440,00	0,21
1 200 000,00	BPER BANCA FRN 31/12/2099	EUR	1 282 372,00	1 324 500,00	0,13
1 148 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 148 000,00	1 214 159,24	0,12
1 015 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 114 208,00	1 155 344,05	0,12

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1 000 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	1 007 310,00	1 012 190,00	0,10
1 000 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	986 680,00	1 009 990,00	0,10
800 000,00	CREDITO EMILIANO HOLDING SPA FRN 21/05/2037	EUR	800 000,00	833 416,00	0,08
650 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	656 564,00	689 045,50	0,07
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	567 534,00	628 008,00	0,06
479 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	498 900,00	553 700,05	0,06
400 000,00	BPER BANCA FRN 20/01/2033	EUR	400 000,00	437 444,00	0,04
308 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	308 000,00	337 971,48	0,04
Computing and IT			**2 007 000,00**	**1 876 300,00**	**0,19**
2 000 000,00	TEAMSYSTEM SPA FRN 01/07/2032	EUR	2 007 000,00	1 876 300,00	0,19
Consumer Retail			**1 757 266,80**	**1 720 341,76**	**0,17**
1 100 000,00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	1 098 266,80	1 055 648,00	0,10
659 000,00	GOLDEN GOOSE SPA FRN 15/05/2031	EUR	659 000,00	664 693,76	0,07
Multi-Utilities			**1 332 000,00**	**1 380 244,86**	**0,14**
1 233 000,00	ENEL SPA FRN 31/12/2099	EUR	1 332 000,00	1 380 244,86	0,14
Raw materials			**1 303 500,00**	**1 260 084,26**	**0,12**
1 294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	1 303 500,00	1 260 084,26	0,12
Basic Goods			**1 054 350,00**	**1 074 031,20**	**0,11**
1 065 000,00	NEXTURE SPA FRN 30/07/2032	EUR	1 054 350,00	1 074 031,20	0,11
SPAIN			**17 036 874,84**	**17 977 111,43**	**1,81**
Finance			**14 370 624,84**	**15 233 683,43**	**1,53**
2 100 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	2 075 577,00	2 105 481,00	0,21
1 800 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	1 663 780,00	1 819 098,00	0,18
1 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 569 058,00	1 624 016,00	0,16
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 601 453,00	1 620 015,00	0,16
1 400 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 444 656,00	1 513 918,00	0,15
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	1 133 978,90	1 186 614,45	0,12
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 004 800,00	1 112 710,00	0,11
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	934 401,94	1 022 748,98	0,10
800 000,00	IBERCAJA BANCO SA FRN 31/12/2099	EUR	782 510,00	879 888,00	0,09
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	800 000,00	833 032,00	0,09
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	560 410,00	671 544,00	0,07
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	600 000,00	644 406,00	0,07
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	200 212,00	0,02
Multi-Utilities			**1 466 250,00**	**1 550 400,00**	**0,16**
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 466 250,00	1 550 400,00	0,16
Telecommunication			**1 200 000,00**	**1 193 028,00**	**0,12**
1 200 000,00	TELEFONICA EMISIONES SA FRN 31/12/2099	EUR	1 200 000,00	1 193 028,00	0,12
GERMANY			**12 686 487,75**	**13 203 342,00**	**1,33**
Finance			**7 450 427,50**	**7 833 227,00**	**0,79**
2 600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	2 692 000,00	2 782 156,00	0,28
1 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	1 100 077,00	1 138 412,00	0,12
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	650 250,00	655 866,00	0,07
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	547 378,00	631 704,00	0,06
500 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN FRN 15/10/2035	EUR	500 000,00	503 530,00	0,05
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	364 226,00	438 736,00	0,04
400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	402 164,50	424 948,00	0,04
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	294 042,00	365 576,00	0,04
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	394 616,00	365 576,00	0,04
300 000,00	IKB DEUTSCHE INDUSTRIEBANK AG FRN 31/01/2028	EUR	306 118,00	315 747,00	0,03
200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	199 556,00	210 976,00	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**4 234 076,00**	**4 361 905,00**	**0,44**
2 100 000,00	BAYER AG FRN 13/09/2054	EUR	2 135 876,00	2 176 293,00	0,22
1 100 000,00	BAYER AG FRN 25/09/2083	EUR	1 154 450,00	1 173 172,00	0,12
1 000 000,00	BAYER AG FRN 25/03/2082	EUR	943 750,00	1 012 440,00	0,10
Consumer Retail			**1 001 984,25**	**1 008 210,00**	**0,10**
1 000 000,00	PRESTIGEBIDCO GMBH FRN 01/07/2029	EUR	1 001 984,25	1 008 210,00	0,10
NETHERLANDS			**11 274 171,22**	**11 803 180,26**	**1,19**
Finance			**6 168 403,22**	**6 373 770,82**	**0,64**
1 300 000,00	NIBC BANK NV FRN 12/06/2035	EUR	1 302 297,00	1 355 055,00	0,14
1 200 000,00	VAN LANSCHOT KEMPEN NV FRN 31/12/2099	EUR	1 239 000,00	1 332 456,00	0,14
1 400 000,00	ING GROEP NV FRN 19/03/2030	USD	1 353 700,60	1 228 482,82	0,12
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 012 494,62	1 132 900,00	0,11
700 000,00	ING GROEP NV FRN 26/05/2031	EUR	660 911,00	699 671,00	0,07
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	600 000,00	625 206,00	0,06
Telecommunication			**2 090 088,00**	**2 282 004,00**	**0,23**
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 190 088,00	1 287 180,00	0,13
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	994 824,00	0,10
Consumer Retail			**2 106 250,00**	**2 219 732,00**	**0,22**
1 900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 106 250,00	2 219 732,00	0,22
Basic Goods			**909 430,00**	**927 673,44**	**0,10**
914 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	909 430,00	927 673,44	0,10
UNITED STATES			**4 737 311,75**	**4 808 592,25**	**0,48**
Finance			**4 737 311,75**	**4 808 592,25**	**0,48**
3 153 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	3 298 394,50	3 341 139,51	0,33
1 360 000,00	BANK OF AMERICA CORP. FRN 02/06/2029	GBP	1 438 917,25	1 467 452,74	0,15
JAPAN			**3 888 000,00**	**3 583 960,00**	**0,36**
Telecommunication			**3 888 000,00**	**3 583 960,00**	**0,36**
4 000 000,00	SOFTBANK GROUP CORP. FRN 29/10/2062	EUR	3 888 000,00	3 583 960,00	0,36
IRELAND			**3 282 356,17**	**3 374 279,84**	**0,34**
Finance			**3 282 356,17**	**3 374 279,84**	**0,34**
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	872 700,00	921 832,00	0,09
714 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 23/11/2052	GBP	840 829,17	814 446,03	0,08
755 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	755 000,00	796 079,55	0,08
714 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	714 000,00	741 196,26	0,08
100 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 22/12/2035	EUR	99 827,00	100 726,00	0,01
GREECE			**3 252 000,68**	**3 372 930,52**	**0,34**
Finance			**3 252 000,68**	**3 372 930,52**	**0,34**
1 690 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 831 080,00	1 935 286,60	0,20
924 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	1 017 670,68	1 031 719,92	0,10
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	403 250,00	405 924,00	0,04
LUXEMBOURG			**3 100 000,00**	**3 094 265,00**	**0,31**
Energy			**3 100 000,00**	**3 094 265,00**	**0,31**
3 100 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	3 100 000,00	3 094 265,00	0,31
MEXICO			**1 937 546,83**	**1 950 435,41**	**0,20**
Finance			**1 937 546,83**	**1 950 435,41**	**0,20**
2 238 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	1 937 546,83	1 950 435,41	0,20
BERMUDA			**1 531 627,41**	**1 560 748,72**	**0,16**
Finance			**1 531 627,41**	**1 560 748,72**	**0,16**
669 000,00	HISCOX LTD. FRN 11/06/2036	USD	587 228,13	611 596,29	0,06
714 000,00	CONVEX GROUP LTD. FRN 21/01/2046	USD	612 349,96	610 234,92	0,06
400 000,00	LANCASHIRE HOLDINGS LTD. FRN 18/09/2041	USD	332 049,32	338 917,51	0,04

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**1 115 264,00**	**1 234 665,00**	**0,12**
Finance			**1 115 264,00**	**1 234 665,00**	**0,12**
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	600 000,00	658 320,00	0,06
500 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	515 264,00	576 345,00	0,06
SWITZERLAND			**1 052 299,76**	**1 016 915,15**	**0,10**
Finance			**1 052 299,76**	**1 016 915,15**	**0,10**
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 052 299,76	1 016 915,15	0,10
SUPRANATIONAL			**854 705,00**	**741 145,20**	**0,07**
Telecommunication			**854 705,00**	**741 145,20**	**0,07**
859 000,00	CERVED GROUP SPA FRN 15/02/2029	EUR	854 705,00	741 145,20	0,07
SWEDEN			**510 393,96**	**545 175,36**	**0,05**
Finance			**510 393,96**	**545 175,36**	**0,05**
513 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	510 393,96	545 175,36	0,05
Zero-Coupon Bonds			**6 064 231,81**	**6 936 820,56**	**0,70**
EGYPT			**4 166 941,32**	**4 744 036,06**	**0,48**
Government			**4 166 941,32**	**4 744 036,06**	**0,48**
280 000 000,00	EGYPT TREASURY BILLS 0.00% 05/05/2026	EGP	4 166 941,32	4 744 036,06	0,48
SUPRANATIONAL			**1 897 290,49**	**2 192 784,50**	**0,22**
Government			**1 897 290,49**	**2 192 784,50**	**0,22**
45 740 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 08/02/2038	BRL	1 897 290,49	2 192 784,50	0,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**55 235 157,24**	**53 076 880,50**	**5,33**
Ordinary Bonds			**37 296 396,60**	**35 186 002,10**	**3,53**
UNITED STATES			**11 295 246,06**	**11 245 945,01**	**1,13**
Telecommunication			**5 263 571,98**	**5 015 627,29**	**0,50**
2 000 000,00	T-MOBILE USA, INC. 4.85% 15/01/2029	USD	1 829 090,24	1 735 597,13	0,17
1 500 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	1 228 423,31	1 211 763,93	0,12
1 500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	1 158 974,82	1 155 382,13	0,12
761 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	689 540,45	589 077,16	0,06
358 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	357 543,16	323 806,94	0,03
Industries			**1 858 065,20**	**1 845 471,65**	**0,19**
1 971 000,00	WEIR GROUP, INC. 5.35% 06/05/2030	USD	1 730 257,84	1 728 393,16	0,18
138 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	127 807,36	117 078,49	0,01
Health			**1 465 517,47**	**1 529 329,70**	**0,15**
2 000 000,00	FRESENIUS MEDICAL CARE U.S. FINANCE III, INC. 2.375% 16/02/2031	USD	1 465 517,47	1 529 329,70	0,15
Raw materials			**988 083,42**	**1 154 851,18**	**0,12**
1 805 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	988 083,42	1 154 851,18	0,12
Basic Goods			**886 066,92**	**857 496,08**	**0,09**
500 000,00	PRIMO WATER HOLDINGS, INC. VIA TRITON WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	512 500,00	500 035,00	0,05
435 000,00	LAMB WESTON HOLDINGS, INC. 4.125% 31/01/2030	USD	373 566,92	357 461,08	0,04
Finance			**833 941,07**	**843 169,11**	**0,08**
1 000 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	833 941,07	843 169,11	0,08
LUXEMBOURG			**7 178 748,18**	**5 192 582,80**	**0,52**
Energy			**5 214 934,64**	**3 165 319,79**	**0,32**
8 321 000,00	RAIZEN FUELS FINANCE SA 6.70% 25/02/2037	USD	5 214 934,64	3 165 319,79	0,32

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 963 813,54**	**2 027 263,01**	**0,20**
2 000 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	1 871 865,49	1 939 069,59	0,19
100 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	91 948,05	88 193,42	0,01
NORWAY			**2 950 199,68**	**2 910 577,40**	**0,29**
Energy			**1 921 686,46**	**1 897 623,56**	**0,19**
2 119 000,00	TGS ASA 8.50% 15/01/2030	USD	1 921 686,46	1 897 623,56	0,19
Raw materials			**1 028 513,22**	**1 012 953,84**	**0,10**
1 116 000,00	DNO ASA 9.25% 04/06/2029	USD	1 028 513,22	1 012 953,84	0,10
CAYMAN ISLANDS			**2 876 833,72**	**2 857 399,86**	**0,29**
Energy			**1 552 393,80**	**1 554 780,70**	**0,16**
1 800 000,00	KOSMOS ENERGY GTA HOLDINGS 11.25% 29/01/2031	USD	1 552 393,80	1 554 780,70	0,16
Industries			**1 324 439,92**	**1 302 619,16**	**0,13**
1 467 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	1 324 439,92	1 302 619,16	0,13
IRELAND			**2 241 747,34**	**2 136 541,73**	**0,21**
Basic Goods			**1 635 035,07**	**1 577 324,45**	**0,16**
1 809 000,00	ARAGVI FINANCE INTERNATIONAL DAC 11.125% 20/11/2029	USD	1 635 035,07	1 577 324,45	0,16
Industries			**606 712,27**	**559 217,28**	**0,05**
700 000,00	ASG FINANCE DAC 9.75% 15/05/2029	USD	606 712,27	559 217,28	0,05
PHILIPPINES			**1 990 683,85**	**1 897 149,32**	**0,19**
Government			**1 990 683,85**	**1 897 149,32**	**0,19**
125 735 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	1 990 683,85	1 897 149,32	0,19
GUATEMALA			**1 500 859,32**	**1 539 315,21**	**0,16**
Government			**1 500 859,32**	**1 539 315,21**	**0,16**
2 047 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	1 500 859,32	1 539 315,21	0,16
SPAIN			**1 466 675,32**	**1 527 608,69**	**0,15**
Multi-Utilities			**1 466 675,32**	**1 527 608,69**	**0,15**
1 920 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	1 466 675,32	1 527 608,69	0,15
PANAMA			**1 304 025,04**	**1 351 663,95**	**0,14**
Government			**1 304 025,04**	**1 351 663,95**	**0,14**
1 500 000,00	PANAMA BONOS DEL TESORO 6.375% 25/07/2033	USD	1 304 025,04	1 351 663,95	0,14
NETHERLANDS			**1 329 646,97**	**1 283 681,16**	**0,13**
Consumer Retail			**1 329 646,97**	**1 283 681,16**	**0,13**
1 430 000,00	ARCOS DORADOS BV 6.375% 29/01/2032	USD	1 329 646,97	1 283 681,16	0,13
COLOMBIA			**879 354,80**	**919 475,52**	**0,09**
Telecommunication			**879 354,80**	**919 475,52**	**0,09**
1 158 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	879 354,80	919 475,52	0,09
FRANCE			**856 831,94**	**903 929,66**	**0,09**
Consumer Retail			**856 831,94**	**903 929,66**	**0,09**
1 000 000,00	FORVIA SE 8.00% 15/06/2030	USD	856 831,94	903 929,66	0,09
UNITED KINGDOM			**732 399,20**	**713 800,12**	**0,07**
Energy			**732 399,20**	**713 800,12**	**0,07**
800 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	732 399,20	713 800,12	0,07
ITALY			**339 444,66**	**368 840,43**	**0,04**
Telecommunication			**339 444,66**	**368 840,43**	**0,04**
428 000,00	OPTICS BIDCO SPA 6.375% 15/11/2033	USD	339 444,66	368 840,43	0,04
SINGAPORE			**353 700,52**	**337 491,24**	**0,03**
Consumer Retail			**353 700,52**	**337 491,24**	**0,03**
400 000,00	SINGAPORE AIRLINES LTD. 3.00% 20/07/2026	USD	353 700,52	337 491,24	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**17 938 760,64**	**17 890 878,40**	**1,80**
ITALY			**6 078 501,83**	**6 108 990,13**	**0,61**
Finance			**6 078 501,83**	**6 108 990,13**	**0,61**
5 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	5 217 500,00	5 197 000,00	0,52
900 000,00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	861 001,83	911 990,13	0,09
FRANCE			**5 892 521,61**	**5 867 530,40**	**0,59**
Finance			**5 892 521,61**	**5 867 530,40**	**0,59**
2 201 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	1 988 702,68	1 981 309,65	0,20
1 220 000,00	BPCE SA FRN 19/10/2034	USD	1 152 441,97	1 165 049,62	0,12
1 250 000,00	BPCE SA FRN 18/01/2035	USD	1 141 503,17	1 128 683,99	0,11
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	918 507,44	907 165,03	0,09
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	387 140,09	362 307,02	0,04
400 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	304 226,26	323 015,09	0,03
IRELAND			**1 326 923,64**	**1 276 240,40**	**0,13**
Finance			**1 326 923,64**	**1 276 240,40**	**0,13**
1 423 000,00	AIB GROUP PLC FRN 13/09/2029	USD	1 326 923,64	1 276 240,40	0,13
SWITZERLAND			**1 194 894,14**	**1 189 175,64**	**0,12**
Finance			**1 194 894,14**	**1 189 175,64**	**0,12**
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 194 894,14	1 189 175,64	0,12
MEXICO			**1 107 792,76**	**1 120 501,14**	**0,11**
Finance			**1 107 792,76**	**1 120 501,14**	**0,11**
1 200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	1 107 792,76	1 120 501,14	0,11
GERMANY			**1 050 863,29**	**1 008 922,05**	**0,10**
Finance			**1 050 863,29**	**1 008 922,05**	**0,10**
1 139 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	1 050 863,29	1 008 922,05	0,10
SPAIN			**907 702,57**	**947 989,97**	**0,10**
Finance			**907 702,57**	**947 989,97**	**0,10**
997 000,00	CAIXABANK SA FRN 13/09/2034	USD	907 702,57	947 989,97	0,10
JAPAN			**379 560,80**	**371 528,67**	**0,04**
Finance			**379 560,80**	**371 528,67**	**0,04**
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	371 528,67	0,04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**994 621,85**	**466 152,36**	**0,05**
Shares			**496 145,98**	**0,00**	**0,00**
RUSSIA			**496 145,98**	**0,00**	**0,00**
Finance			**496 145,98**	**0,00**	**0,00**
142 272,00	SBERBANK OF RUSSIA PJSC	RUB	496 145,98	0,00	0,00
ECUADOR			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
330,00	NEW TOPCO SHARES	EUR	0,00	0,00	0,00
Ordinary Bonds			**498 475,87**	**443 545,14**	**0,05**
UNITED KINGDOM			**320 613,81**	**399 060,83**	**0,04**
Multi-Utilities			**320 613,81**	**399 060,83**	**0,04**
304 737,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	320 613,81	399 060,83	0,04
RUSSIA			**177 862,06**	**44 484,31**	**0,01**
Government			**177 862,06**	**44 484,31**	**0,01**
14 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.25% 10/05/2034	RUB	177 862,06	44 484,31	0,01

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**0,00**	**22 607,22**	**0,00**
UNITED KINGDOM			**0,00**	**22 607,22**	**0,00**
Multi-Utilities			**0,00**	**22 607,22**	**0,00**
21 728,00	THAMES WATER UTILITIES LTD. 0.00% 22/03/2027	GBP	0.00	22 607,22	0,00
Total Portfolio			**880 066 122,91**	**907 037 186,50**	**91,10**

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COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**646 225,88**	**72 862 565,58**
Unrealised profit on future contracts and commitment						**646 225,88**	**72 862 565,58**
100 000,00	280,00	Purchase	EURO BOBL	06/03/2026	EUR	233 510,20	32 888 800,00
100 000,00	238,00	Purchase	LONG GILT	26/06/2026	GBP	217 785,62	25 388 005,58
100 000,00	112,00	Purchase	EURO BUND	06/03/2026	EUR	194 930,06	14 585 760,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 438 430,79**
Unrealised profit on forward foreign exchange contracts					**4 080 419,34**
06/03/26	75 147 980,05	EUR	87 530 000,00	USD	1 024 717,17
08/05/26	61 341 196,70	EUR	53 150 000,00	GBP	994 532,31
10/04/26	58 780 883,55	EUR	51 080 000,00	GBP	715 921,09
10/04/26	81 857 671,30	EUR	96 190 000,00	USD	537 356,94
06/03/26	25 094 922,23	EUR	29 360 000,00	USD	231 915,28
15/04/26	36 000 000,00	BRL	5 707 491,08	EUR	167 343,93
15/04/26	7 972 053 000,00	KRW	4 580 455,05	EUR	108 207,93
15/04/26	115 000 000,00	BRL	18 691 284,99	EUR	75 549,08
08/05/26	85 146 649,43	EUR	100 780 000,00	USD	59 111,94
10/04/26	6 376 271,83	EUR	5 560 000,00	GBP	55 966,60
15/04/26	4 730 627,23	EUR	7 972 053 000,00	KRW	41 964,25
08/05/26	5 499 182,90	EUR	4 810 000,00	GBP	37 894,93
15/04/26	605 100 000,00	JPY	3 266 026,52	EUR	21 216,05
06/03/26	6 620 000,00	USD	5 597 310,38	EUR	8 721,84
Unrealised loss on forward foreign exchange contracts					**(1 641 988,55)**
15/04/26	18 325 817,09	EUR	115 000 000,00	BRL	(441 016,98)
06/03/26	52 131 522,10	EUR	46 090 000,00	GBP	(342 993,79)
15/04/26	17 674 525,47	EUR	338 200 000,00	ZAR	(229 058,68)
06/03/26	6 125 830,81	EUR	5 690 000,00	CHF	(141 709,92)
06/03/26	1 477 454,38	EUR	2 630 000,00	AUD	(109 725,29)
06/03/26	9 844 202,12	EUR	16 010 000,00	CAD	(97 867,26)
15/04/26	12 638 653,17	EUR	259 900 000,00	MXN	(81 368,51)
10/04/26	5 865 358,08	EUR	7 030 000,00	USD	(77 898,08)
06/03/26	2 433 294,36	EUR	2 260 000,00	CHF	(56 097,92)
08/05/26	9 018 023,70	EUR	10 740 000,00	USD	(49 649,97)
06/03/26	4 690 239,76	EUR	4 130 000,00	GBP	(11 859,41)
06/03/26	5 439 396,25	EUR	4 780 000,00	GBP	(2 742,74)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 287 188 649,09
Banks	(Note 3)	978 268,21
Other banks and broker accounts	(Notes 2, 3, 10)	6 424 700,60
Unrealised profit on future contracts	(Notes 2, 10)	305 900,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	310 598,63
Dividends receivable (net of withholding tax)		702 569,66
Receivable on investments sold		25 998 047,78
Receivable on subscriptions		581 767,43
Total assets		**1 322 490 501,40**
Liabilities		
Bank overdrafts	(Note 3)	(1 203 070,20)
Amounts due to brokers	(Notes 2, 3, 10)	(6 420 100,00)
Payable on investments purchased		(30 006 602,08)
Payable on redemptions		(1 192 971,35)
Other liabilities		(1 756 789,46)
Total liabilities		**(40 579 533,09)**
Total net assets		**1 281 910 968,31**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	22,91	25 552 301,644
Class T	EUR	24,59	28 333 670,319
Class TH	EUR	10,00	0,001

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**1 333 517 254,78**
Dividends (net of withholding tax)	(Note 2)	3 601 076,62
Interest on:		
- bank accounts	(Note 2)	71 423,03
Securities lending, net	(Note 14)	3 245,31
Other income		187,17
Total income		**3 675 932,13**
Interest on bank accounts	(Note 2)	(10 816,83)
Management fee	(Note 6)	(9 609 896,59)
Central Administration fee	(Note 8)	(848 792,58)
Depositary fee	(Note 8)	(281 261,00)
Subscription tax	(Note 4)	(323 985,06)
Other charges and taxes	(Note 5)	(94 043,18)
Total expenses		**(11 168 795,24)**
Net investment income / (loss)		**(7 492 863,11)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	41 412 077,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	55 111 795,90
- future contracts	(Note 2)	(457 471,32)
- foreign currencies and forward foreign exchange contracts	(Note 2)	148 210,24
Net result of operations for the period		**88 721 749,19**
Subscriptions for the period		99 616 558,63
Redemptions for the period		(239 944 594,29)
Net assets at the end of the period		**1 281 910 968,31**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 042 588 583,13**	**1 287 188 649,09**	**100,41**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 041 348 380,05**	**1 285 899 680,47**	**100,31**
Shares			**1 041 348 380,05**	**1 285 899 680,47**	**100,31**
UNITED STATES			**652 871 915,48**	**834 985 944,13**	**65,14**
Computing and IT			**233 874 891,43**	**317 345 694,44**	**24,76**
158 412,00	MICROSOFT CORP.	USD	45 775 291,06	52 693 075,71	4,11
232 973,00	APPLE, INC.	USD	33 252 354,11	52 127 376,06	4,07
184 157,00	BROADCOM, INC.	USD	33 088 918,74	49 841 073,72	3,89
331 644,00	NVIDIA CORP.	USD	17 161 494,18	49 770 463,94	3,88
69 504,00	LAM RESEARCH CORP.	USD	9 346 741,42	13 768 346,58	1,07
115 658,00	PALANTIR TECHNOLOGIES, INC.	USD	6 597 769,14	13 438 737,49	1,05
77 762,00	ADVANCED MICRO DEVICES, INC.	USD	9 235 085,80	13 186 013,74	1,03
77 423,00	ORACLE CORP.	USD	13 704 609,02	9 534 430,08	0,74
6 817,00	KLA CORP.	USD	4 382 016,20	8 802 282,50	0,69
15 268,00	CROWDSTRIKE HOLDINGS, INC.	USD	4 691 804,42	4 810 188,30	0,38
50 170,00	SERVICENOW, INC.	USD	7 424 075,12	4 589 532,01	0,36
28 101,00	SNOWFLAKE, INC.	USD	4 944 611,83	4 008 205,57	0,31
3 967,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 031 950,01	3 839 458,40	0,30
8 650,00	SYNOPSYS, INC.	USD	3 888 521,45	3 033 030,55	0,24
40 268,00	MARVELL TECHNOLOGY, INC.	USD	3 234 654,87	2 786 052,48	0,22
7 368,00	APPLOVIN CORP.	USD	3 144 994,04	2 713 123,25	0,21
10 615,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 834 779,29	2 709 714,80	0,21
8 065,00	APPLIED MATERIALS, INC.	USD	1 856 587,79	2 543 066,66	0,20
8 441,00	TERADYNE, INC.	USD	1 428 726,63	2 287 941,56	0,18
8 056,00	MONGODB, INC.	USD	2 472 318,44	2 241 173,63	0,17
10 408,00	AUTODESK, INC.	USD	2 524 473,64	2 167 370,52	0,17
20 524,00	DATADOG, INC.	USD	2 734 283,22	1 946 189,98	0,15
5 469,00	MICRON TECHNOLOGY, INC.	USD	1 078 405,77	1 910 096,56	0,15
2 686,00	LUMENTUM HOLDINGS, INC.	USD	1 594 993,32	1 594 514,97	0,12
7 332,00	ONTO INNOVATION, INC.	USD	880 179,37	1 340 649,71	0,10
8 100,00	CLOUDFLARE, INC.	USD	1 535 730,91	1 181 281,17	0,09
2 410,00	MSCI, INC.	USD	1 415 278,62	1 167 197,41	0,09
16 075,00	ROBLOX CORP.	USD	1 721 398,24	934 792,28	0,07
2 563,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	939 881,17	885 316,91	0,07
14 126,00	PURE STORAGE, INC.	USD	1 200 516,43	768 333,62	0,06
6 394,00	ASTERA LABS, INC.	USD	880 320,91	643 515,58	0,05
4 084,00	VEEVA SYSTEMS, INC.	USD	871 924,88	629 566,08	0,05
4 875,00	REDDIT, INC.	USD	955 977,52	602 035,73	0,05
4 728,00	ZSCALER, INC.	USD	1 350 210,83	588 607,23	0,05
8 035,00	COREWEAVE, INC.	USD	513 077,93	541 428,35	0,04
2 283,00	HUBSPOT, INC.	USD	873 947,44	511 456,08	0,04
2 787,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	494 167,39	499 190,84	0,04
13 652,00	SUPER MICRO COMPUTER, INC.	USD	392 931,29	374 513,57	0,03
10 350,00	IONQ, INC.	USD	419 888,99	336 350,82	0,03
Telecommunication			**130 134 764,52**	**161 907 698,45**	**12,63**
311 167,00	AMAZON.COM, INC.	USD	45 070 504,53	55 344 333,78	4,32
203 733,00	ALPHABET, INC.	USD	37 696 715,88	53 738 082,09	4,19
218 386,00	NETFLIX, INC.	USD	12 587 918,26	17 800 850,16	1,39
58 985,00	ARISTA NETWORKS, INC.	USD	4 530 912,09	6 669 345,03	0,52
95 543,00	UBER TECHNOLOGIES, INC.	USD	6 382 385,27	6 103 033,28	0,48

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 718,00	PALO ALTO NETWORKS, INC.	USD	6 406 511,21	5 514 087,45	0,43
1 482,00	BOOKING HOLDINGS, INC.	USD	4 912 447,82	5 321 178,32	0,42
8 225,00	CIENA CORP.	USD	1 633 758,83	2 429 115,64	0,19
20 454,00	AIRBNB, INC.	USD	2 470 890,09	2 340 593,97	0,18
34 550,00	ROBINHOOD MARKETS, INC.	USD	3 176 251,29	2 219 545,10	0,17
14 788,00	DOORDASH, INC.	USD	2 952 061,76	2 210 246,26	0,17
3 788,00	MOTOROLA SOLUTIONS, INC.	USD	1 452 669,18	1 547 218,14	0,12
3 668,00	EXPEDIA GROUP, INC.	USD	861 738,31	670 069,23	0,05
Consumer Retail			**86 911 297,59**	**109 241 767,33**	**8,52**
134 615,00	TESLA, INC.	USD	31 505 540,96	45 891 311,19	3,58
15 369,00	COSTCO WHOLESALE CORP.	USD	10 656 334,12	13 157 303,23	1,03
90 164,00	WALMART, INC.	USD	7 341 760,85	9 770 882,64	0,76
10 740,00	QUANTA SERVICES, INC.	USD	3 698 347,73	5 121 942,75	0,40
16 868,00	ROYAL CARIBBEAN CRUISES LTD.	USD	3 432 350,53	4 442 510,43	0,35
13 239,00	MARRIOTT INTERNATIONAL, INC.	USD	3 239 104,44	3 831 762,87	0,30
13 578,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	3 255 964,45	3 585 455,97	0,28
40 457,00	O'REILLY AUTOMOTIVE, INC.	USD	2 798 591,89	3 216 822,46	0,25
95 604,00	CHIPOTLE MEXICAN GRILL, INC.	USD	3 932 091,80	3 013 788,48	0,23
15 238,00	ROSS STORES, INC.	USD	2 224 442,55	2 653 969,34	0,21
795,00	AUTOZONE, INC.	USD	2 519 999,47	2 528 741,77	0,20
2 220,00	WW GRAINGER, INC.	USD	2 066 313,34	2 152 367,25	0,17
7 747,00	BURLINGTON STORES, INC.	USD	1 789 332,05	2 013 484,66	0,16
11 488,00	CINTAS CORP.	USD	2 207 790,14	1 956 958,50	0,15
3 315,00	ULTA BEAUTY, INC.	USD	1 693 373,31	1 922 654,63	0,15
6 353,00	CARVANA CO.	USD	2 175 161,91	1 798 016,42	0,14
1 776,00	CASEY'S GENERAL STORES, INC.	USD	1 031 568,42	1 031 259,05	0,08
26 588,00	CARNIVAL CORP.	USD	599 893,61	710 469,39	0,05
11 110,00	AFFIRM HOLDINGS, INC.	USD	743 336,02	442 066,30	0,03
Health			**61 971 737,63**	**77 927 469,48**	**6,08**
39 880,00	ELI LILLY & CO.	USD	22 207 094,20	35 532 609,05	2,77
18 588,00	INTUITIVE SURGICAL, INC.	USD	6 790 991,07	7 926 858,40	0,62
9 188,00	MCKESSON CORP.	USD	6 187 476,80	7 683 538,12	0,60
16 455,00	VERTEX PHARMACEUTICALS, INC.	USD	6 212 744,14	6 924 143,10	0,54
71 549,00	BOSTON SCIENTIFIC CORP.	USD	5 488 890,58	4 657 016,50	0,36
5 984,00	IDEXX LABORATORIES, INC.	USD	2 595 723,66	3 328 425,01	0,26
23 867,00	GILEAD SCIENCES, INC.	USD	2 313 519,78	3 010 916,26	0,24
2 976,00	REGENERON PHARMACEUTICALS, INC.	USD	2 032 774,53	1 970 229,00	0,16
5 583,00	STRYKER CORP.	USD	1 657 518,79	1 832 123,89	0,14
5 834,00	ALNYLAM PHARMACEUTICALS, INC.	USD	2 158 917,65	1 645 002,82	0,13
18 628,00	DEXCOM, INC.	USD	1 566 350,88	1 158 510,82	0,09
5 068,00	INSMED, INC.	USD	909 870,75	640 979,30	0,05
3 152,00	NATERA, INC.	USD	540 515,34	555 384,03	0,04
4 929,00	NEUROCRINE BIOSCIENCES, INC.	USD	645 181,45	552 096,30	0,04
2 440,00	INSULET CORP.	USD	664 168,01	509 636,88	0,04
Industries			**48 819 786,61**	**71 018 244,62**	**5,54**
48 455,00	GENERAL ELECTRIC CO.	USD	8 194 991,38	14 046 078,14	1,10
12 639,00	GE VERNOVA, INC.	USD	5 144 470,48	9 351 594,69	0,73
13 244,00	CATERPILLAR, INC.	USD	5 745 565,53	8 332 377,61	0,65
32 816,00	HOWMET AEROSPACE, INC.	USD	4 049 550,18	7 296 673,57	0,57
58 897,00	AMPHENOL CORP.	USD	4 149 805,55	7 285 926,85	0,57
20 463,00	VERTIV HOLDINGS CO.	USD	2 749 009,63	4 417 559,81	0,34
2 832,00	COMFORT SYSTEMS USA, INC.	USD	2 353 483,18	3 428 453,38	0,27

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 519,00	WASTE MANAGEMENT, INC.	USD	2 654 445,85	2 553 633,66	0,20
7 200,00	SNAP-ON, INC.	USD	2 320 344,86	2 349 100,84	0,18
4 195,00	AXON ENTERPRISE, INC.	USD	2 299 351,04	1 927 134,30	0,15
7 331,00	FTAI AVIATION LTD.	USD	1 899 290,11	1 898 720,49	0,15
7 874,00	COHERENT CORP.	USD	1 727 302,44	1 726 784,41	0,13
10 753,00	BLOOM ENERGY CORP.	USD	892 292,05	1 417 734,50	0,11
2 158,00	CURTISS-WRIGHT CORP.	USD	1 280 397,37	1 280 013,37	0,10
1 708,00	EMCOR GROUP, INC.	USD	904 936,46	1 048 234,67	0,08
3 658,00	JABIL, INC.	USD	625 691,31	820 981,79	0,06
3 089,00	VULCAN MATERIALS CO.	USD	800 769,49	811 035,64	0,06
496,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	626 662,32	574 132,36	0,05
2 223,00	HEICO CORP.	USD	401 427,38	452 074,54	0,04
Finance			**54 401 825,49**	**56 602 315,11**	**4,41**
84 681,00	VISA, INC.	USD	20 509 585,22	22 960 759,78	1,79
44 151,00	MASTERCARD, INC.	USD	17 147 993,35	19 340 504,30	1,51
33 320,00	WELLTOWER, INC.	USD	5 854 718,61	5 845 038,37	0,45
27 033,00	CHARLES SCHWAB CORP.	USD	2 103 758,62	2 179 673,93	0,17
7 915,00	ARTHUR J GALLAGHER & CO.	USD	2 415 568,17	1 529 772,66	0,12
21 404,00	INTERACTIVE BROKERS GROUP, INC.	USD	1 226 515,18	1 290 548,33	0,10
4 949,00	JPMORGAN CHASE & CO.	USD	1 335 137,30	1 258 731,56	0,10
57 419,00	SOFI TECHNOLOGIES, INC.	USD	1 302 224,01	863 692,05	0,07
19 055,00	COSTAR GROUP, INC.	USD	1 344 026,14	720 271,41	0,05
4 118,00	COINBASE GLOBAL, INC.	USD	1 162 298,89	613 322,72	0,05
Energy			**14 237 527,82**	**15 784 126,50**	**1,23**
19 487,00	CHENIERE ENERGY, INC.	USD	3 873 002,99	3 890 632,21	0,30
55 452,00	BAKER HUGHES CO.	USD	2 392 386,28	3 064 958,65	0,24
19 826,00	EXXON MOBIL CORP.	USD	2 061 036,80	2 560 738,80	0,20
14 538,00	CHEVRON CORP.	USD	2 108 059,65	2 299 581,82	0,18
61 189,00	HALLIBURTON CO.	USD	1 722 495,08	1 865 675,86	0,15
5 063,00	TARGA RESOURCES CORP.	USD	939 019,80	1 011 141,80	0,08
1 724,00	TEXAS PACIFIC LAND CORP.	USD	750 477,35	765 542,26	0,06
1 951,00	FIRST SOLAR, INC.	USD	391 049,87	325 855,10	0,02
Multi-Utilities			**9 522 762,73**	**9 956 937,94**	**0,78**
17 879,00	CONSTELLATION ENERGY CORP.	USD	5 143 336,98	4 995 276,66	0,39
34 493,00	NEXTERA ENERGY, INC.	USD	2 241 387,19	2 739 398,55	0,22
15 089,00	VISTRA CORP.	USD	2 138 038,56	2 222 262,73	0,17
Raw materials			**6 753 054,88**	**8 534 136,34**	**0,67**
55 531,00	FREEPORT-MCMORAN, INC.	USD	2 240 745,25	3 201 956,13	0,25
5 977,00	SHERWIN-WILLIAMS CO.	USD	1 835 071,77	1 835 521,24	0,14
9 626,00	STEEL DYNAMICS, INC.	USD	1 126 752,09	1 574 548,11	0,12
8 134,00	NUCOR CORP.	USD	949 168,57	1 218 549,66	0,10
2 694,00	ECOLAB, INC.	USD	601 317,20	703 561,20	0,06
Basic Goods			**6 244 266,78**	**6 667 553,92**	**0,52**
5 401,00	MOODY'S CORP.	USD	1 942 615,13	2 184 689,59	0,17
24 469,00	COCA-COLA CO.	USD	1 471 337,67	1 690 261,01	0,13
22 538,00	MONSTER BEVERAGE CORP.	USD	1 040 899,54	1 628 263,70	0,13
6 623,00	VERISK ANALYTICS, INC.	USD	1 789 414,44	1 164 339,62	0,09
JAPAN			**76 178 899,16**	**92 610 330,95**	**7,22**
Industries			**27 013 870,91**	**33 536 092,56**	**2,62**
247 300,00	HITACHI LTD.	JPY	6 041 735,95	7 011 023,24	0,55
116 700,00	MITSUBISHI ELECTRIC CORP.	JPY	2 824 468,24	3 792 783,57	0,30
133 300,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 952 625,64	3 625 787,64	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 400,00	KEYENCE CORP.	JPY	3 749 333,21	3 368 637,72	0,26
6 600,00	DISCO CORP.	JPY	1 868 474,23	2 703 203,69	0,21
16 200,00	HOYA CORP.	JPY	1 808 197,17	2 484 001,70	0,19
40 400,00	KAJIMA CORP.	JPY	1 300 050,82	1 565 269,40	0,12
40 400,00	FANUC CORP.	JPY	1 079 971,94	1 558 913,65	0,12
13 700,00	TAISEI CORP.	JPY	911 536,62	1 511 678,38	0,12
12 400,00	DAIKIN INDUSTRIES LTD.	JPY	1 409 099,29	1 339 645,47	0,11
43 300,00	EBARA CORP.	JPY	1 088 370,58	1 301 794,11	0,10
95 200,00	TDK CORP.	JPY	1 137 960,90	1 252 123,08	0,10
47 200,00	EAST JAPAN RAILWAY CO.	JPY	1 045 191,11	988 364,61	0,08
22 400,00	CENTRAL JAPAN RAILWAY CO.	JPY	521 163,81	559 948,87	0,04
10 700,00	OBAYASHI CORP.	JPY	136 109,94	256 330,76	0,02
5 300,00	KOMATSU LTD.	JPY	139 581,46	216 586,67	0,02
Consumer Retail			**20 425 631,66**	**22 531 994,27**	**1,76**
12 900,00	FAST RETAILING CO. LTD.	JPY	3 782 367,91	4 830 760,08	0,38
344 700,00	ITOCHU CORP.	JPY	3 124 171,29	4 244 778,43	0,33
128 100,00	SONY GROUP CORP.	JPY	2 093 393,46	2 531 606,41	0,20
60 700,00	RECRUIT HOLDINGS CO. LTD.	JPY	3 636 413,71	2 260 894,90	0,18
36 200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	1 216 499,00	2 037 438,75	0,16
36 300,00	NINTENDO CO. LTD.	JPY	2 494 454,39	1 771 314,50	0,14
52 200,00	ASICS CORP.	JPY	1 079 408,36	1 357 551,82	0,10
8 100,00	TOYOTA INDUSTRIES CORP.	JPY	773 448,68	888 932,50	0,07
20 900,00	TOKYO GAS CO. LTD.	JPY	674 874,81	868 032,72	0,07
39 900,00	ORIENTAL LAND CO. LTD.	JPY	880 470,16	609 527,68	0,05
9 800,00	MARUBENI CORP.	JPY	143 552,58	319 406,60	0,02
8 300,00	TOYOTA TSUSHO CORP.	JPY	139 708,58	314 643,58	0,02
4 800,00	ZENSHO HOLDINGS CO. LTD.	JPY	249 404,70	258 544,10	0,02
6 600,00	SUMITOMO CORP.	JPY	137 464,03	238 562,20	0,02
Computing and IT			**9 743 429,01**	**15 814 125,67**	**1,23**
50 300,00	ADVANTEST CORP.	JPY	2 879 855,00	7 326 560,83	0,57
25 300,00	TOKYO ELECTRON LTD.	JPY	4 452 894,53	6 040 317,60	0,47
36 500,00	NEC CORP.	JPY	660 716,03	858 162,74	0,07
31 000,00	FUJITSU LTD.	JPY	643 471,69	603 395,43	0,05
4 800,00	KONAMI GROUP CORP.	JPY	511 776,40	542 398,39	0,04
17 200,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	532 939,54	407 473,64	0,03
700,00	ORACLE CORP. JAPAN	JPY	61 775,82	35 817,04	0,00
Raw materials			**4 881 994,72**	**5 283 163,43**	**0,41**
142 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 329 815,79	4 781 503,51	0,37
145 400,00	NIPPON STEEL CORP.	JPY	552 178,93	501 659,92	0,04
Finance			**4 709 565,90**	**5 164 839,27**	**0,40**
57 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	2 014 738,60	2 046 582,88	0,16
129 600,00	MITSUI FUDOSAN CO. LTD.	JPY	1 293 915,66	1 480 997,58	0,11
34 500,00	SOMPO HOLDINGS, INC.	JPY	1 001 169,12	1 168 797,90	0,09
45 200,00	RESONA HOLDINGS, INC.	JPY	399 742,52	468 460,91	0,04
Health			**3 697 441,56**	**3 820 054,30**	**0,30**
32 500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	1 104 819,29	1 843 296,86	0,15
62 300,00	DAIICHI SANKYO CO. LTD.	JPY	1 705 126,00	1 035 534,79	0,08
16 200,00	OTSUKA HOLDINGS CO. LTD.	JPY	887 496,27	941 222,65	0,07
Basic Goods			**3 660 211,25**	**3 625 458,62**	**0,28**
103 700,00	SEVEN & I HOLDINGS CO. LTD.	JPY	1 510 539,55	1 235 094,20	0,09
42 100,00	AJINOMOTO CO., INC.	JPY	794 815,58	1 134 622,96	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
61 800,00	AEON CO. LTD.	JPY	832 798,22	746 447,14	0,06
26 100,00	RYOHIN KEIKAKU CO. LTD.	JPY	522 057,90	509 294,32	0,04
Telecommunication			**2 046 754,15**	**2 834 602,83**	**0,22**
121 300,00	SOFTBANK GROUP CORP.	JPY	1 920 808,64	2 690 703,21	0,21
600,00	HIKARI TSUSHIN, INC.	JPY	125 945,51	143 899,62	0,01
FRANCE			**46 354 978,96**	**50 620 913,76**	**3,95**
Industries			**17 716 616,93**	**22 372 416,42**	**1,74**
26 774,00	SCHNEIDER ELECTRIC SE	EUR	5 726 505,74	7 408 365,80	0,58
14 956,00	SAFRAN SA	EUR	3 435 741,00	5 085 040,00	0,39
27 138,00	AIRBUS SE	EUR	4 202 385,64	4 999 905,12	0,39
28 992,00	VINCI SA	EUR	3 644 608,54	4 080 624,00	0,32
5 190,00	LEGRAND SA	EUR	707 376,01	798 481,50	0,06
Consumer Retail			**19 203 760,37**	**18 659 502,52**	**1,46**
12 159,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 421 810,47	6 615 711,90	0,52
14 699,00	L'OREAL SA	EUR	5 278 337,16	5 841 382,60	0,45
1 858,00	HERMES INTERNATIONAL SCA	EUR	4 176 431,45	3 807 042,00	0,30
48 627,00	ACCOR SA	EUR	2 327 181,29	2 395 366,02	0,19
Raw materials			**3 360 284,47**	**3 546 263,04**	**0,28**
19 896,00	AIR LIQUIDE SA	EUR	3 360 284,47	3 546 263,04	0,28
Health			**3 669 559,60**	**3 162 708,80**	**0,25**
14 044,00	ESSILORLUXOTTICA SA	EUR	3 669 559,60	3 162 708,80	0,25
Finance			**2 404 757,59**	**2 880 022,98**	**0,22**
38 993,00	SOCIETE GENERALE SA	EUR	2 404 757,59	2 880 022,98	0,22
SWITZERLAND			**37 082 059,25**	**45 520 924,75**	**3,55**
Health			**19 602 790,35**	**24 043 606,35**	**1,88**
115 373,00	NOVARTIS AG	CHF	12 488 517,84	16 581 371,78	1,29
30 477,00	SANDOZ GROUP AG	CHF	1 833 099,80	2 283 045,69	0,18
3 249,00	LONZA GROUP AG	CHF	1 927 586,63	1 918 590,46	0,15
23 473,00	ALCON, INC.	CHF	1 945 198,65	1 728 385,96	0,14
7 570,00	GALDERMA GROUP AG	CHF	1 174 194,79	1 216 345,44	0,10
752,00	ROCHE HOLDING AG	CHF	234 192,64	315 867,02	0,02
Industries			**5 175 343,19**	**7 727 619,40**	**0,60**
97 700,00	ABB LTD.	CHF	5 175 343,19	7 727 619,40	0,60
Consumer Retail			**5 633 296,91**	**6 291 090,72**	**0,49**
36 327,00	CIE FINANCIERE RICHEMONT SA	CHF	5 633 296,91	6 291 090,72	0,49
Finance			**4 763 000,65**	**5 504 520,79**	**0,43**
156 145,00	UBS GROUP AG	CHF	4 763 000,65	5 504 520,79	0,43
Raw materials			**1 247 145,33**	**1 004 540,06**	**0,08**
295,00	GIVAUDAN SA	CHF	1 247 145,33	1 004 540,06	0,08
Computing and IT			**660 482,82**	**949 547,43**	**0,07**
33 423,00	STMICROELECTRONICS NV	EUR	660 482,82	949 547,43	0,07
UNITED KINGDOM			**36 486 547,97**	**43 268 771,52**	**3,37**
Health			**10 793 038,21**	**14 666 617,02**	**1,14**
82 874,00	ASTRAZENECA PLC	GBP	10 793 038,21	14 666 617,02	1,14
Industries			**6 857 534,31**	**9 789 525,12**	**0,76**
385 358,00	ROLLS-ROYCE HOLDINGS PLC	GBP	3 206 342,85	5 851 431,77	0,46
130 100,00	BAE SYSTEMS PLC	GBP	3 101 444,90	3 128 786,70	0,24
16 987,00	HALMA PLC	GBP	549 746,56	809 306,65	0,06
Finance			**7 041 954,35**	**6 575 503,81**	**0,51**
2 024 450,00	LLOYDS BANKING GROUP PLC	GBP	2 192 096,71	2 361 694,75	0,18

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 710,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 932 657,64	2 190 273,21	0,17
97 002,00	STANDARD CHARTERED PLC	GBP	1 917 200,00	2 023 535,85	0,16
Basic Goods			**5 394 837,60**	**5 635 502,18**	**0,44**
37 369,00	UNILEVER PLC	GBP	2 064 588,63	2 326 297,73	0,18
320 942,00	TESCO PLC	GBP	1 643 120,65	1 756 366,18	0,14
7 054,00	INTERCONTINENTAL HOTELS GROUP PLC	USD	836 794,44	821 482,83	0,06
24 856,00	RELX PLC	GBP	850 333,88	731 355,44	0,06
Consumer Retail			**4 136 669,70**	**3 821 086,48**	**0,30**
20 613,00	ASHTEAD GROUP PLC	GBP	1 243 570,81	1 250 106,78	0,10
42 264,00	COMPASS GROUP PLC	GBP	1 339 620,89	1 096 299,11	0,08
74 051,00	BURBERRY GROUP PLC	GBP	1 064 530,20	980 653,06	0,08
3 209,00	NEXT PLC	GBP	488 947,80	494 027,53	0,04
Multi-Utilities			**1 475 254,61**	**1 617 820,12**	**0,13**
450 516,00	CENTRICA PLC	GBP	959 092,31	1 021 633,85	0,08
37 586,00	UNITED UTILITIES GROUP PLC	GBP	516 162,30	596 186,27	0,05
Raw materials			**787 259,19**	**1 162 716,79**	**0,09**
10 602,00	ENDEAVOUR MINING PLC	GBP	398 829,12	638 628,39	0,05
12 436,00	ANGLO AMERICAN PLC	GBP	388 430,07	524 088,40	0,04
CANADA			**35 870 900,23**	**42 142 235,38**	**3,29**
Raw materials			**12 528 525,84**	**20 359 754,35**	**1,59**
40 031,00	AGNICO EAGLE MINES LTD.	CAD	4 466 169,26	8 517 566,90	0,66
23 136,00	WHEATON PRECIOUS METALS CORP.	CAD	2 096 041,41	3 193 470,09	0,25
70 343,00	BARRICK MINING CORP.	CAD	2 382 739,02	3 023 315,45	0,24
23 868,00	CAMECO CORP.	CAD	1 554 321,49	2 391 990,60	0,19
6 254,00	FRANCO-NEVADA CORP.	CAD	682 227,83	1 480 642,00	0,11
17 804,00	PAN AMERICAN SILVER CORP.	CAD	790 255,70	1 034 652,13	0,08
22 935,00	KINROSS GOLD CORP	CAD	556 771,13	718 117,18	0,06
Industries			**6 818 498,74**	**6 448 181,47**	**0,50**
43 354,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	3 176 691,34	3 215 679,05	0,25
24 864,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 599 015,68	2 363 495,65	0,18
6 056,00	WSP GLOBAL, INC.	CAD	1 042 791,72	869 006,77	0,07
Telecommunication			**5 613 597,33**	**5 994 412,41**	**0,47**
58 619,00	SHOPIFY, INC.	CAD	5 613 597,33	5 994 412,41	0,47
Finance			**4 034 440,60**	**3 770 919,15**	**0,29**
82 236,00	BROOKFIELD CORP.	CAD	3 264 733,23	3 054 935,99	0,24
4 378,00	INTACT FINANCIAL CORP.	CAD	769 707,37	715 983,16	0,05
Consumer Retail			**4 317 085,29**	**3 447 618,04**	**0,27**
35 236,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 768 350,24	1 811 364,08	0,14
6 805,00	DOLLARAMA, INC.	CAD	803 944,60	848 650,40	0,07
5 022,00	LULULEMON ATHLETICA, INC.	USD	1 744 790,45	787 603,56	0,06
Computing and IT			**1 880 322,07**	**1 382 872,89**	**0,11**
475,00	CONSTELLATION SOFTWARE, INC.	CAD	1 078 424,88	743 535,33	0,06
2 718,00	CELESTICA, INC.	CAD	801 897,19	639 337,56	0,05
Basic Goods			**678 430,36**	**738 477,07**	**0,06**
18 810,00	LOBLAW COS. LTD.	CAD	678 430,36	738 477,07	0,06
GERMANY			**36 063 001,87**	**41 373 998,32**	**3,23**
Industries			**17 074 981,90**	**22 902 124,25**	**1,79**
46 143,00	SIEMENS ENERGY AG	EUR	4 110 061,81	7 680 502,35	0,60
3 679,00	RHEINMETALL AG	EUR	4 523 890,13	6 120 016,50	0,48
23 361,00	SIEMENS AG	EUR	5 011 286,11	5 779 511,40	0,45
8 786,00	HEIDELBERG MATERIALS AG	EUR	1 850 811,13	1 665 386,30	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 190,00	MTU AERO ENGINES AG	EUR	813 086,88	800 226,00	0,06
2 261,00	SARTORIUS AG -PREF-	EUR	539 137,27	543 318,30	0,04
759,00	HOCHTIEF AG	EUR	226 708,57	313 163,40	0,03
Computing and IT			**11 384 538,92**	**10 804 736,36**	**0,84**
50 851,00	SAP SE	EUR	9 859 148,79	8 693 486,96	0,68
46 072,00	INFINEON TECHNOLOGIES AG	EUR	1 525 390,13	2 111 249,40	0,16
Finance			**2 171 364,71**	**2 250 366,29**	**0,18**
47 582,00	DEUTSCHE BANK AG	EUR	1 405 517,99	1 441 496,69	0,11
23 344,00	COMMERZBANK AG	EUR	765 846,72	808 869,60	0,07
Multi-Utilities			**1 795 125,84**	**2 148 209,76**	**0,17**
109 157,00	E.ON SE	EUR	1 795 125,84	2 148 209,76	0,17
Consumer Retail			**2 475 526,66**	**1 956 301,20**	**0,15**
12 366,00	ADIDAS AG	EUR	2 475 526,66	1 956 301,20	0,15
Telecommunication			**1 161 463,84**	**1 312 260,46**	**0,10**
38 494,00	DEUTSCHE TELEKOM AG	EUR	1 161 463,84	1 312 260,46	0,10
NETHERLANDS			**23 036 051,68**	**35 133 891,12**	**2,74**
Computing and IT			**16 992 039,04**	**28 942 342,20**	**2,26**
20 661,00	ASML HOLDING NV	EUR	14 171 319,72	25 483 277,40	1,99
4 101,00	ASM INTERNATIONAL NV	EUR	2 441 344,76	2 928 934,20	0,23
2 799,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	379 374,56	530 130,60	0,04
Industries			**2 710 869,81**	**2 879 906,52**	**0,22**
45 597,00	FERROVIAL SE	EUR	2 710 869,81	2 879 906,52	0,22
Health			**2 687 619,24**	**2 824 190,40**	**0,22**
4 252,00	ARGENX SE	EUR	2 659 474,49	2 795 264,80	0,22
44,00	ARGENX SE	EUR	28 144,75	28 925,60	0,00
Consumer Retail			**645 523,59**	**487 452,00**	**0,04**
490,00	ADYEN NV	EUR	645 523,59	487 452,00	0,04
SWEDEN			**17 288 596,59**	**19 259 581,92**	**1,50**
Industries			**11 545 740,48**	**14 007 083,20**	**1,09**
270 324,00	ATLAS COPCO AB	SEK	4 255 476,40	4 949 475,65	0,39
95 090,00	SANDVIK AB	SEK	2 667 694,57	3 565 098,55	0,28
35 327,00	ALFA LAVAL AB	SEK	1 479 873,90	1 774 145,25	0,14
47 009,00	ASSA ABLOY AB	SEK	1 383 384,10	1 701 557,66	0,13
54 546,00	EPIROC AB	SEK	916 461,98	1 203 259,79	0,09
13 264,00	SAAB AB	SEK	842 849,53	813 546,30	0,06
Telecommunication			**4 384 161,64**	**3 346 433,22**	**0,26**
7 673,00	SPOTIFY TECHNOLOGY SA	USD	4 384 161,64	3 346 433,22	0,26
Raw materials			**1 358 694,47**	**1 906 065,50**	**0,15**
28 304,00	BOLIDEN AB	SEK	1 358 694,47	1 906 065,50	0,15
AUSTRALIA			**14 788 722,19**	**14 840 265,76**	**1,16**
Finance			**5 952 105,43**	**6 941 521,68**	**0,54**
31 174,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 649 734,44	3 285 664,77	0,26
17 308,00	MACQUARIE GROUP LTD.	AUD	1 920 928,64	2 230 184,62	0,17
47 353,00	GOODMAN GROUP	AUD	783 172,75	827 147,12	0,06
17 124,00	IREN LTD.	USD	594 086,57	593 908,39	0,05
352,00	QBE INSURANCE GROUP LTD.	AUD	4 183,03	4 616,78	0,00
Consumer Retail			**3 695 786,76**	**4 268 910,35**	**0,33**
36 871,00	WESFARMERS LTD.	AUD	1 521 192,65	1 771 918,84	0,14
145 686,00	TRANSURBAN GROUP	AUD	1 173 663,16	1 260 966,96	0,10
63 650,00	BRAMBLES LTD.	AUD	737 713,84	963 524,31	0,07
45 374,00	QANTAS AIRWAYS LTD.	AUD	263 217,11	272 500,24	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**3 383 289,34**	**1 749 047,39**	**0,14**
19 745,00	CSL LTD.	AUD	3 383 289,34	1 749 047,39	0,14
Raw materials			**908 474,59**	**1 493 905,43**	**0,12**
52 675,00	NORTHERN STAR RESOURCES LTD.	AUD	518 898,67	962 713,70	0,08
46 368,00	LYNAS RARE EARTHS LTD.	AUD	389 575,92	531 191,73	0,04
Computing and IT			**849 066,07**	**386 880,91**	**0,03**
6 080,00	ATLASSIAN CORP.	USD	849 066,07	386 880,91	0,03
SPAIN			**10 449 230,99**	**11 271 037,29**	**0,88**
Consumer Retail			**6 004 697,45**	**6 280 784,46**	**0,49**
99 774,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	5 186 373,42	5 669 158,68	0,44
11 597,00	AMADEUS IT GROUP SA	EUR	818 324,03	611 625,78	0,05
Industries			**4 444 533,54**	**4 990 252,83**	**0,39**
65 614,00	CELLNEX TELECOM SA	EUR	2 005 395,77	2 108 833,96	0,17
36 741,00	AENA SME SA	EUR	741 189,58	979 882,47	0,08
3 855,00	ACCIONA SA	EUR	779 062,51	951 414,00	0,07
8 669,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	918 885,68	950 122,40	0,07
ITALY			**9 209 363,07**	**10 370 028,63**	**0,81**
Finance			**4 427 938,71**	**5 399 830,93**	**0,42**
74 573,00	UNICREDIT SPA	EUR	4 427 938,71	5 399 830,93	0,42
Industries			**4 063 936,91**	**4 414 497,10**	**0,35**
53 822,00	LEONARDO SPA	EUR	3 114 858,85	3 057 089,60	0,24
13 243,00	PRYSMIAN SPA	EUR	949 078,06	1 357 407,50	0,11
Consumer Retail			**717 487,45**	**555 700,60**	**0,04**
1 729,00	FERRARI NV	EUR	717 487,45	555 700,60	0,04
DENMARK			**14 300 222,20**	**10 180 404,93**	**0,79**
Health			**10 126 918,09**	**5 694 995,32**	**0,44**
157 318,00	NOVO NORDISK AS	DKK	9 347 308,94	5 009 181,00	0,39
2 772,00	GENMAB AS	DKK	779 609,15	685 814,32	0,05
Industries			**1 924 042,92**	**2 125 074,61**	**0,17**
9 708,00	DSV AS	DKK	1 924 042,92	2 125 074,61	0,17
Basic Goods			**1 264 342,58**	**1 291 594,06**	**0,10**
9 815,00	CARLSBERG AS	DKK	1 264 342,58	1 291 594,06	0,10
Energy			**984 918,61**	**1 068 740,94**	**0,08**
49 154,00	VESTAS WIND SYSTEMS AS	DKK	984 918,61	1 068 740,94	0,08
HONG KONG			**8 166 254,83**	**9 700 488,45**	**0,76**
Finance			**7 513 427,89**	**8 795 535,14**	**0,69**
480 000,00	AIA GROUP LTD.	HKD	3 797 629,04	4 511 231,97	0,35
57 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 132 582,75	2 595 041,15	0,21
130 419,00	PRUDENTIAL PLC	GBP	1 583 216,10	1 689 262,02	0,13
Industries			**652 826,94**	**904 953,31**	**0,07**
65 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	652 826,94	904 953,31	0,07
IRELAND			**5 121 816,53**	**5 290 396,85**	**0,41**
Industries			**4 576 135,05**	**4 726 010,99**	**0,37**
10 494,00	TRANE TECHNOLOGIES PLC	USD	4 042 498,23	4 109 075,09	0,32
7 314,00	KINGSPAN GROUP PLC	EUR	533 636,82	616 935,90	0,05
Consumer Retail			**545 681,48**	**564 385,86**	**0,04**
20 583,00	RYANAIR HOLDINGS PLC	EUR	545 681,48	564 385,86	0,04
BELGIUM			**3 723 832,96**	**4 458 372,64**	**0,35**
Basic Goods			**2 349 852,34**	**2 944 068,04**	**0,23**
39 722,00	ANHEUSER-BUSCH INBEV SA	EUR	2 167 409,24	2 733 668,04	0,21
20,00	LOTUS BAKERIES NV	EUR	182 443,10	210 400,00	0,02

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 373 980,62**	**1 514 304,60**	**0,12**
6 002,00	UCB SA	EUR	1 373 980,62	1 514 304,60	0,12
SINGAPORE			**3 963 482,02**	**3 570 510,42**	**0,28**
Finance			**2 446 795,58**	**2 600 868,67**	**0,20**
68 000,00	DBS GROUP HOLDINGS LTD.	SGD	2 446 795,58	2 600 868,67	0,20
Telecommunication			**998 306,59**	**566 177,39**	**0,05**
6 164,00	SEA LTD.	USD	998 306,59	566 177,39	0,05
Computing and IT			**518 379,85**	**403 464,36**	**0,03**
112 884,00	GRAB HOLDINGS LTD.	USD	518 379,85	403 464,36	0,03
URUGUAY			**3 340 603,68**	**3 154 324,69**	**0,25**
Telecommunication			**3 340 603,68**	**3 154 324,69**	**0,25**
2 119,00	MERCADOLIBRE, INC.	USD	3 340 603,68	3 154 324,69	0,25
FINLAND			**1 568 570,15**	**1 968 169,16**	**0,15**
Industries			**1 183 016,05**	**1 457 964,14**	**0,11**
21 764,00	WARTSILA OYJ ABP	EUR	656 840,81	803 091,60	0,06
36 988,00	METSO OYJ	EUR	526 175,24	654 872,54	0,05
Energy			**385 554,10**	**510 205,02**	**0,04**
24 089,00	NESTE OYJ	EUR	385 554,10	510 205,02	0,04
LUXEMBOURG			**1 439 417,15**	**1 840 105,16**	**0,14**
Raw materials			**1 439 417,15**	**1 840 105,16**	**0,14**
33 167,00	ARCELORMITTAL SA	EUR	1 439 417,15	1 840 105,16	0,14
CHILE			**1 269 318,35**	**1 772 655,97**	**0,14**
Raw materials			**1 269 318,35**	**1 772 655,97**	**0,14**
36 475,00	ANTOFAGASTA PLC	GBP	1 269 318,35	1 772 655,97	0,14
CAYMAN ISLANDS			**987 994,19**	**717 816,58**	**0,06**
Telecommunication			**987 994,19**	**717 816,58**	**0,06**
7 549,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	987 994,19	717 816,58	0,06
PORTUGAL			**673 885,10**	**692 360,00**	**0,05**
Energy			**673 885,10**	**692 360,00**	**0,05**
38 000,00	GALP ENERGIA SGPS SA	EUR	673 885,10	692 360,00	0,05
ISRAEL			**647 123,54**	**646 929,46**	**0,05**
Computing and IT			**647 123,54**	**646 929,46**	**0,05**
6 117,00	TOWER SEMICONDUCTOR LTD.	USD	647 123,54	646 929,46	0,05
NEW ZEALAND			**411 294,56**	**455 171,94**	**0,04**
Health			**411 294,56**	**455 171,94**	**0,04**
21 898,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	411 294,56	455 171,94	0,04
NORWAY			**54 297,35**	**54 050,69**	**0,00**
Basic Goods			**54 297,35**	**54 050,69**	**0,00**
1 067,00	SALMAR ASA	NOK	54 297,35	54 050,69	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 196 531,55**	**1 250 436,40**	**0,10**
Shares			**1 196 531,55**	**1 250 436,40**	**0,10**
UNITED STATES			**1 196 531,55**	**1 250 436,40**	**0,10**
Industries			**1 196 531,55**	**1 250 436,40**	**0,10**
21 366,00	ROCKET LAB CORP.	USD	1 196 531,55	1 250 436,40	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**43 671,53**	**38 532,22**	**0,00**
Shares			**43 671,53**	**38 532,22**	**0,00**
ISRAEL			**43 671,53**	**38 532,22**	**0,00**
Computing and IT			**43 671,53**	**38 532,22**	**0,00**
1 011,00	CYBERARK SOFTWARE LTD.	USD	43 671,53	38 532,22	0,00
Total Portfolio			**1 042 588 583,13**	**1 287 188 649,09**	**100,41**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**305 900,00**	**4 676 280,00**
Unrealised profit on future contracts and commitment						**305 900,00**	**4 676 280,00**
10,00	76,00	Purchase	EURO STOXX 50 INDEX	20/03/2026	EUR	305 900,00	4 676 280,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**310 598,63**
Unrealised profit on forward foreign exchange contracts					**310 598,63**
18/03/26	38 734 656,51	EUR	45 400 000,00	USD	310 598,63

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	53 603 615,58
Banks	(Note 3)	254 433,83
Interest receivable (net of withholding tax)		216,25
Dividends receivable (net of withholding tax)		50 323,00
Receivable on investments sold		174 350,78
Receivable on subscriptions		122 871,72
Total assets		**54 205 811,16**
Liabilities		
Bank overdrafts	(Note 3)	(4 233,70)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(282,35)
Payable on investments purchased		(811 530,21)
Payable on redemptions		(16 221,07)
Other liabilities		(85 230,02)
Total liabilities		**(917 497,35)**
Total net assets		**53 288 313,81**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	16,29	1 917 472,053
Class T	EUR	17,32	1 273 574,940

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**38 115 396,71**
Dividends (net of withholding tax)	(Note 2)	376 009,65
Interest on:		
- bonds	(Note 2)	332,66
- bank accounts	(Note 2)	471,66
Securities lending, net	(Note 14)	884,27
Total income		**377 698,24**
Interest on bank accounts	(Note 2)	(226,62)
Management fee	(Note 6)	(367 786,52)
Central Administration fee	(Note 8)	(28 801,26)
Depositary fee	(Note 8)	(9 520,35)
Subscription tax	(Note 4)	(11 794,17)
Other charges and taxes	(Note 5)	(17 401,71)
Total expenses		**(435 530,63)**
Net investment income / (loss)		**(57 832,39)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	202 759,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 670 101,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 740,66)
Net result of operations for the period		**7 811 287,91**
Subscriptions for the period		10 507 131,94
Redemptions for the period		(3 145 502,75)
Net assets at the end of the period		**53 288 313,81**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**40 142 575,10**	**53 603 615,58**	**100,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**39 558 553,31**	**52 706 428,73**	**98,91**
Shares			**39 558 553,31**	**52 706 415,35**	**98,91**
SOUTH AFRICA			**10 782 444,80**	**18 376 477,75**	**34,49**
Raw materials			**2 498 731,07**	**6 337 755,08**	**11,89**
50 200,00	GOLD FIELDS LTD.	ZAR	529 020,95	2 480 030,78	4,65
14 100,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	644 998,78	1 398 754,04	2,62
61 200,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	504 699,90	1 151 688,74	2,16
151 000,00	SIBANYE STILLWATER LTD.	ZAR	300 817,95	562 419,62	1,06
28 200,00	HARMONY GOLD MINING CO. LTD.	ZAR	233 802,19	538 422,66	1,01
26 700,00	SASOL LTD.	ZAR	285 391,30	206 439,24	0,39
Finance			**3 748 809,79**	**6 168 931,25**	**11,58**
254 000,00	FIRSTRAND LTD.	ZAR	916 476,70	1 340 562,56	2,52
72 850,00	STANDARD BANK GROUP LTD.	ZAR	719 531,90	1 245 564,75	2,34
4 895,00	CAPITEC BANK HOLDINGS LTD.	ZAR	475 853,36	1 235 494,29	2,32
49 700,00	ABSA GROUP LTD.	ZAR	471 887,40	717 450,03	1,35
28 100,00	NEDBANK GROUP LTD.	ZAR	327 536,30	470 979,88	0,88
80 850,00	SANLAM LTD.	ZAR	327 980,86	456 781,20	0,86
24 910,00	DISCOVERY LTD.	ZAR	227 658,82	346 416,31	0,65
48 100,00	OUTSURANCE GROUP LTD.	ZAR	150 241,65	188 035,82	0,35
16 250,00	REMGRO LTD.	ZAR	131 642,80	167 646,41	0,31
Telecommunication			**2 515 548,05**	**3 573 898,64**	**6,71**
45 300,00	NASPERS LTD.	ZAR	1 536 757,33	2 133 852,19	4,01
110 000,00	MTN GROUP LTD.	ZAR	787 919,25	1 214 906,20	2,28
26 000,00	VODACOM GROUP LTD.	ZAR	190 871,47	225 140,25	0,42
Consumer Retail			**1 146 278,25**	**1 238 979,56**	**2,33**
367 300,00	PEPKOR HOLDINGS LTD.	ZAR	466 023,48	519 861,96	0,98
24 800,00	BIDVEST GROUP LTD.	ZAR	310 226,12	333 181,85	0,62
13 200,00	CLICKS GROUP LTD.	ZAR	226 184,88	223 497,79	0,42
12 600,00	MOTUS HOLDINGS LTD.	ZAR	61 524,64	90 307,46	0,17
7 400,00	MR. PRICE GROUP LTD.	ZAR	82 319,13	72 130,50	0,14
Basic Goods			**803 076,33**	**980 936,02**	**1,84**
24 850,00	SHOPRITE HOLDINGS LTD.	ZAR	301 861,03	349 760,20	0,65
13 800,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	236 824,07	318 202,34	0,60
14 000,00	BID CORP. LTD.	ZAR	264 391,23	312 973,48	0,59
Industries			**70 001,31**	**75 977,20**	**0,14**
65 500,00	ALTRON LTD.	ZAR	70 001,31	75 977,20	0,14
SAUDI ARABIA			**13 800 513,08**	**14 131 928,21**	**26,52**
Finance			**7 694 864,83**	**8 569 841,74**	**16,08**
174 200,00	AL RAJHI BANK	SAR	3 110 914,44	3 972 778,71	7,45
164 700,00	SAUDI NATIONAL BANK	SAR	1 592 352,33	1 550 051,61	2,91
112 100,00	ALINMA BANK	SAR	604 529,53	708 236,28	1,33
66 000,00	RIYAD BANK	SAR	417 218,40	414 000,65	0,78
90 100,00	BANQUE SAUDI FRANSI	SAR	385 890,48	404 247,65	0,76
51 500,00	SAUDI AWWAL BANK	SAR	450 746,13	397 934,95	0,75
41 500,00	DAR AL ARKAN REAL ESTATE DEVELOPMENT CO.	SAR	154 145,52	186 758,44	0,35
31 400,00	BANK ALBILAD	SAR	161 674,29	181 507,45	0,34
33 050,00	ARAB NATIONAL BANK	SAR	160 637,06	153 731,74	0,29
3 650,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	132 531,13	146 537,73	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 350,00	CO. FOR COOPERATIVE INSURANCE	SAR	141 393,69	133 288,89	0,25
35 300,00	SAUDI INVESTMENT BANK	SAR	112 134,86	107 605,22	0,20
34 400,00	BANK AL-JAZIRA	SAR	93 495,11	89 948,07	0,17
22 300,00	JABAL OMAR DEVELOPMENT CO.	SAR	99 631,84	75 026,72	0,14
1 560,00	SAUDI TADAWUL GROUP HOLDING CO.	SAR	77 570,02	48 187,63	0,09
Raw materials			**1 780 578,26**	**1 871 871,60**	**3,51**
61 500,00	SAUDI ARABIAN MINING CO.	SAR	536 317,52	974 848,39	1,83
34 700,00	SAUDI BASIC INDUSTRIES CORP.	SAR	672 636,37	424 671,98	0,80
11 900,00	SABIC AGRI-NUTRIENTS CO.	SAR	351 502,79	332 653,78	0,62
17 400,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	171 644,86	99 008,99	0,18
10 050,00	ADES HOLDING CO.	SAR	48 476,72	40 688,46	0,08
Energy			**1 585 546,45**	**1 366 725,11**	**2,57**
242 500,00	SAUDI ARABIAN OIL CO.	SAR	1 585 546,45	1 366 725,11	2,57
Telecommunication			**1 038 148,39**	**1 077 169,43**	**2,02**
78 400,00	SAUDI TELECOM CO.	SAR	791 455,36	740 329,31	1,39
23 200,00	ETIHAD ETISALAT CO.	SAR	246 693,03	336 840,12	0,63
Multi-Utilities			**541 690,78**	**315 149,50**	**0,59**
6 650,00	ACWA POWER CO.	SAR	448 908,53	249 110,99	0,47
21 600,00	SAUDI ELECTRICITY CO.	SAR	92 782,25	66 038,51	0,12
Health			**286 896,15**	**262 882,56**	**0,49**
3 800,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	195 896,80	198 207,66	0,37
4 500,00	MOUWASAT MEDICAL SERVICES CO.	SAR	90 999,35	64 674,90	0,12
Consumer Retail			**284 129,41**	**234 502,52**	**0,44**
5 500,00	MAKKAH CONSTRUCTION & DEVELOPMENT CO.	SAR	109 163,48	96 992,59	0,18
24 900,00	JARIR MARKETING CO.	SAR	89 118,20	78 657,82	0,15
1 910,00	LEEJAM SPORTS CO. JSC	SAR	54 767,13	35 429,56	0,07
2 560,00	UNITED INTERNATIONAL TRANSPORTATION CO.	SAR	31 080,60	23 422,55	0,04
Basic Goods			**286 310,60**	**204 309,24**	**0,39**
22 700,00	ALMARAI CO. JSC	SAR	286 310,60	204 309,24	0,39
Computing and IT			**234 057,47**	**185 580,90**	**0,35**
830,00	ELM CO.	SAR	129 240,37	120 132,63	0,23
1 550,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	104 817,10	65 448,27	0,12
Industries			**68 290,74**	**43 895,61**	**0,08**
1 200,00	SAL SAUDI LOGISTICS SERVICES	SAR	68 290,74	43 895,61	0,08
UNITED ARAB EMIRATES			**4 333 545,13**	**5 821 369,61**	**10,93**
Finance			**2 464 588,82**	**4 114 446,54**	**7,72**
268 850,00	EMAAR PROPERTIES PJSC	AED	423 045,08	1 004 425,37	1,88
180 000,00	FIRST ABU DHABI BANK PJSC	AED	708 087,72	814 449,44	1,53
80 800,00	EMIRATES NBD BANK PJSC	AED	365 705,65	614 919,01	1,15
142 400,00	ABU DHABI COMMERCIAL BANK PJSC	AED	299 132,63	497 853,78	0,93
178 800,00	ALDAR PROPERTIES PJSC	AED	179 071,77	445 331,99	0,84
54 500,00	ABU DHABI ISLAMIC BANK	AED	154 110,45	320 500,94	0,60
48 400,00	EMAAR DEVELOPMENT PJSC	AED	170 276,97	215 982,69	0,41
105 000,00	DUBAI ISLAMIC BANK	AED	165 158,55	200 983,32	0,38
Telecommunication			**877 607,98**	**726 825,79**	**1,36**
140 700,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	720 475,46	658 043,60	1,23
431 000,00	TALABAT HOLDING PLC	AED	157 132,52	68 782,19	0,13
Consumer Retail			**357 456,64**	**354 724,37**	**0,67**
110 500,00	SALIK CO. PJSC	AED	161 621,13	163 092,83	0,31
118 000,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	105 947,42	108 851,55	0,21

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 700,00	PARKIN CO. PJSC	AED	54 979,74	59 359,38	0,11
54 600,00	AMERICANA RESTAURANTS INTERNATIONAL PLC	AED	34 908,35	23 420,61	0,04
Industries			**325 575,38**	**318 646,77**	**0,60**
196 500,00	ADNOC GAS PLC	AED	158 643,10	154 075,68	0,29
70 000,00	ADNOC LOGISTICS & SERVICES	AED	92 371,78	88 464,95	0,17
61 000,00	AIR ARABIA PJSC	AED	74 560,50	76 106,14	0,14
Raw materials			**166 020,03**	**157 631,80**	**0,30**
133 500,00	ADNOC DRILLING CO. PJSC	AED	166 020,03	157 631,80	0,30
Multi-Utilities			**142 296,28**	**149 094,34**	**0,28**
215 500,00	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	142 296,28	149 094,34	0,28
MOROCCO			**2 808 731,11**	**3 288 251,40**	**6,17**
Finance			**1 057 052,09**	**1 297 916,38**	**2,44**
10 070,00	ATTIJARIWAFA BANK SA	MAD	489 808,11	675 363,54	1,27
8 850,00	BANK OF AFRICA SA	MAD	149 825,09	179 861,19	0,34
4 350,00	BANQUE CENTRALE POPULAIRE	MAD	108 149,47	106 489,47	0,20
21 150,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	42 048,28	55 663,99	0,10
1 415,00	CREDIT IMMOBILIER ET HOTELIER	MAD	49 690,19	52 286,30	0,10
112,00	WAFA ASSURANCE SA	MAD	48 767,24	51 732,03	0,10
755,00	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE	MAD	41 834,95	41 847,52	0,08
850,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	25 309,43	38 397,18	0,07
1 810,00	CFG BANK	MAD	41 262,34	37 286,79	0,07
365,00	CREDIT DU MAROC SA	MAD	37 282,47	37 090,02	0,07
550,00	ARADEI CAPITAL SA	MAD	23 074,52	21 898,35	0,04
Industries			**592 924,55**	**579 630,65**	**1,09**
2 640,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	174 176,52	195 103,67	0,37
1 260,00	LAFARGEHOLCIM MAROC SA	MAD	215 933,35	192 637,16	0,36
795,00	CIMENTS DU MAROC SA	MAD	132 229,44	125 290,37	0,24
1 130,00	CMGP GROUP	MAD	37 206,28	39 458,61	0,07
4 520,00	DELTA HOLDING SA	MAD	33 378,96	27 140,84	0,05
Consumer Retail			**269 360,86**	**401 904,32**	**0,75**
4 200,00	SOCIETE D'EXPLOITATION DES PORTS SA	MAD	177 887,73	322 031,91	0,60
155,00	LABEL VIE SA	MAD	64 514,37	56 544,50	0,11
481,00	HIGHTECH PAYMENT SYSTEMS SA	MAD	26 958,76	23 327,91	0,04
Raw materials			**188 288,16**	**338 651,29**	**0,64**
228,00	MANAGEM SA	MAD	58 760,69	179 029,79	0,34
270,00	JET CONTRACTORS	MAD	63 383,00	64 849,80	0,12
195,00	CIE MINIERE DE TOUISSIT SA	MAD	29 283,59	64 471,51	0,12
160,00	SONASID	MAD	36 860,88	30 300,19	0,06
Telecommunication			**388 828,24**	**307 288,28**	**0,58**
33 600,00	ITISSALAT AL-MAGHRIB SA	MAD	388 828,24	307 288,28	0,58
Health			**71 524,73**	**119 528,71**	**0,22**
1 140,00	AKDITAL SA	MAD	71 524,73	119 528,71	0,22
Multi-Utilities			**98 875,73**	**112 262,66**	**0,21**
331,00	TAQA MOROCCO SA	MAD	46 345,63	57 944,03	0,11
140,00	AFRIQUIA GAZ	MAD	52 530,10	54 318,63	0,10
Basic Goods			**98 917,22**	**86 969,86**	**0,16**
4 955,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE SA	MAD	98 917,22	86 969,86	0,16
Energy			**42 959,53**	**44 099,25**	**0,08**
285,00	TOTALENERGIES MARKETING MAROC SA	MAD	42 959,53	44 099,25	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**509 575,00**	**2 649 580,23**	**4,97**
Raw materials			**509 575,00**	**2 649 580,23**	**4,97**
24 800,00	ANGLOGOLD ASHANTI PLC	ZAR	509 575,00	2 649 580,23	4,97
QATAR			**2 383 225,52**	**2 325 187,71**	**4,36**
Finance			**1 837 760,85**	**1 807 907,79**	**3,39**
206 900,00	QATAR NATIONAL BANK QPSC	QAR	949 389,45	928 875,39	1,74
70 300,00	QATAR ISLAMIC BANK QPSC	QAR	323 426,91	387 563,91	0,73
204 500,00	COMMERCIAL BANK PSQC	QAR	242 620,57	230 714,40	0,43
217 000,00	MASRAF AL RAYAN QSC	QAR	175 289,84	117 713,95	0,22
33 050,00	QATAR INTERNATIONAL ISLAMIC BANK QPSC	QAR	85 096,48	87 104,59	0,16
67 000,00	DUKHAN BANK QPSC	QAR	61 937,60	55 935,55	0,11
Raw materials			**179 363,54**	**154 678,04**	**0,29**
55 000,00	INDUSTRIES QATAR QSC	QAR	179 363,54	154 678,04	0,29
Energy			**143 951,39**	**125 482,40**	**0,23**
21 300,00	QATAR FUEL QPSC	QAR	84 794,03	73 329,88	0,13
15 200,00	QATAR ELECTRICITY & WATER CO.	QAR	59 157,36	52 152,52	0,10
Telecommunication			**118 301,56**	**120 719,58**	**0,23**
38 300,00	OOREDOO QPSC	QAR	118 301,56	120 719,58	0,23
Industries			**103 848,18**	**116 399,90**	**0,22**
101 500,00	QATAR GAS TRANSPORT CO. LTD.	QAR	103 848,18	116 399,90	0,22
KUWAIT			**1 944 140,67**	**2 280 890,12**	**4,28**
Finance			**1 832 914,03**	**2 170 167,59**	**4,07**
446 000,00	KUWAIT FINANCE HOUSE KSCP	KWD	751 586,76	989 910,40	1,86
330 500,00	NATIONAL BANK OF KUWAIT SAKP	KWD	779 428,62	860 375,70	1,61
64 500,00	BOUBYAN BANK KSCP	KWD	108 009,67	120 902,27	0,23
74 000,00	GULF BANK KSCP	KWD	69 084,76	69 252,65	0,13
24 000,00	MABANEE CO. KPSC	KWD	59 119,66	64 929,54	0,12
81 500,00	WARBA BANK KSCP	KWD	65 684,56	64 797,03	0,12
Telecommunication			**111 226,64**	**110 722,53**	**0,21**
74 000,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	111 226,64	110 722,53	0,21
EGYPT			**1 109 777,69**	**1 560 994,94**	**2,93**
Finance			**931 778,59**	**1 370 169,53**	**2,57**
477 800,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	733 838,92	1 126 676,24	2,11
121 200,00	TALAAT MOUSTAFA GROUP SAE	EGP	143 744,53	186 462,93	0,35
175 000,00	FAWRY FOR BANKING & PAYMENT TECHNOLOGY SERVICES SAE	EGP	54 195,14	57 030,36	0,11
Basic Goods			**177 999,10**	**190 825,41**	**0,36**
263 500,00	EASTERN CO. SAE	EGP	177 999,10	190 825,41	0,36
KENYA			**1 002 648,78**	**1 147 435,42**	**2,15**
Finance			**416 523,41**	**639 393,08**	**1,20**
555 000,00	EQUITY GROUP HOLDINGS PLC	KES	197 631,31	281 489,43	0,53
401 700,00	KCB GROUP PLC	KES	110 429,77	211 649,62	0,40
410 000,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	46 377,16	78 602,68	0,15
185 000,00	ABSA BANK KENYA PLC	KES	35 763,75	39 110,94	0,07
12 000,00	STANDARD CHARTERED BANK LTD.	KES	26 321,42	28 540,41	0,05
Telecommunication			**566 318,26**	**481 122,96**	**0,90**
2 290 000,00	SAFARICOM PLC	KES	566 318,26	481 122,96	0,90
Basic Goods			**19 807,11**	**26 919,38**	**0,05**
15 800,00	EAST AFRICAN BREWERIES PLC	KES	19 807,11	26 919,38	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			**366 997,82**	**439 895,35**	**0,83**
Finance			**366 997,82**	**439 895,35**	**0,83**
51 300,00	MCB GROUP LTD.	MUR	336 790,90	401 036,94	0,75
325 300,00	SBM HOLDINGS LTD.	MUR	30 206,92	38 858,41	0,08
OMAN			**273 455,81**	**379 608,32**	**0,71**
Finance			**110 291,36**	**165 723,80**	**0,31**
89 000,00	BANK MUSCAT SAOG	OMR	43 125,73	83 406,37	0,16
96 000,00	SOHAR INTERNATIONAL BANK SAOG	OMR	34 076,91	47 306,29	0,09
31 000,00	NATIONAL BANK OF OMAN SAOG	OMR	25 021,78	26 255,61	0,05
10 000,00	OMINVEST	OMR	8 066,94	8 755,53	0,01
Raw materials			**100 196,58**	**125 924,61**	**0,23**
78 000,00	OQ EXPLORATION & PRODUCTION SAOG	OMR	66 673,40	80 304,53	0,15
87 500,00	OQ GAS NETWORKS SAOC	OMR	33 523,18	45 620,08	0,08
Telecommunication			**31 664,51**	**46 902,39**	**0,09**
16 300,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	31 664,51	46 902,39	0,09
Multi-Utilities			**31 303,36**	**41 057,52**	**0,08**
81 500,00	OQ BASE INDUSTRIES SAOG	OMR	31 303,36	41 057,52	0,08
NETHERLANDS			**153 892,60**	**174 083,19**	**0,33**
Finance			**153 892,60**	**174 083,19**	**0,33**
22 100,00	NEPI ROCKCASTLE NV	ZAR	153 892,60	174 083,19	0,33
LUXEMBOURG			**68 180,05**	**107 796,21**	**0,20**
Finance			**68 180,05**	**107 796,21**	**0,20**
3 600,00	REINET INVESTMENTS SCA	ZAR	68 180,05	107 796,21	0,20
IVORY COAST			**21 425,25**	**22 916,89**	**0,04**
Basic Goods			**21 425,25**	**22 916,89**	**0,04**
700,00	SOCIETE IVOIRIENNE DES TABACS SA	XOF	21 425,25	22 916,89	0,04
RIGHTS			**0,00**	**13,38**	**0,00**
MOROCCO			**0,00**	**13,38**	**0,00**
Finance			**0,00**	**13,38**	**0,00**
34,00	BANK OF AFRICA 26/10/2026	MAD	0,00	13,38	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**570 323,71**	**865 751,26**	**1,62**
Shares			**570 323,71**	**862 607,36**	**1,62**
SENEGAL			**169 301,15**	**292 572,48**	**0,55**
Telecommunication			**169 301,15**	**292 572,48**	**0,55**
6 550,00	SONATEL SA	XOF	169 301,15	292 572,48	0,55
IVORY COAST			**171 623,10**	**263 405,10**	**0,49**
Finance			**105 645,66**	**191 316,24**	**0,36**
3 100,00	ECOBANK COTE D'IVOIRE SA	XOF	37 286,37	80 340,62	0,15
4 340,00	SOCIETE IVORIENNE DE BANQUE SA	XOF	22 417,32	45 817,78	0,09
635,00	SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE	XOF	26 228,33	36 253,51	0,07
2 400,00	BANK OF AFRICA VIA COTE D'IVOIRE	XOF	19 713,64	28 904,33	0,05
Telecommunication			**65 977,44**	**72 088,86**	**0,13**
3 040,00	ORANGE COTE D'IVOIRE SA	XOF	65 977,44	72 088,86	0,13
TUNISIA			**193 273,15**	**249 558,21**	**0,47**
Finance			**137 031,58**	**185 060,94**	**0,35**
1 840,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	49 678,79	75 829,78	0,14
2 450,00	AMEN BANK	TND	31 082,91	43 065,63	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 400,00	BANQUE DE TUNISIE SA	TND	31 659,57	35 365,96	0,07
1 450,00	BANK ATTIJARI DE TUNISIE SA	TND	24 610,31	30 799,57	0,06
Basic Goods			**31 671,92**	**32 857,21**	**0,06**
8 300,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA	TND	31 671,92	32 857,21	0,06
Multi-Utilities			**24 569,65**	**31 640,06**	**0,06**
4 500,00	POULINA GROUP	TND	24 569,65	31 640,06	0,06
BENIN			**36 126,31**	**57 071,57**	**0,11**
Finance			**36 126,31**	**57 071,57**	**0,11**
3 900,00	BANK OF AFRICA - BENIN SA	XOF	20 548,28	41 232,12	0,08
2 000,00	BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE	XOF	15 578,03	15 839,45	0,03
Ordinary Bonds			**0,00**	**3 053,31**	**0,00**
OMAN			**0,00**	**3 053,31**	**0,00**
Finance			**0,00**	**3 053,31**	**0,00**
1 341,00	NIZWA SUKUK SPC 6.00% 04/06/2030	OMR	0.00	3 053,31	0,00
RIGHTS			**0,00**	**90,59**	**0,00**
TUNISIA			**0,00**	**90,59**	**0,00**
Finance			**0,00**	**89,94**	**0,00**
16,00	ATTIJARI BANK 30/04/2055	TND	0,00	59,79	0,00
6,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054	TND	0,00	30,15	0,00
Basic Goods			**0,00**	**0,65**	**0,00**
2,00	SOCIETE FRIGORIFIQUE ET BRASSERIE DE TUNIS SA 28/05/2054	TND	0,00	0,65	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**13 698,08**	**31 435,59**	**0,06**
Shares			**13 698,08**	**17 743,25**	**0,03**
TUNISIA			**13 698,08**	**17 743,25**	**0,03**
Finance			**13 698,08**	**17 743,25**	**0,03**
4 200,00	BANQUE NATIONALE AGRICOLE	TND	13 698,08	17 743,25	0,03
Ordinary Bonds			**0,00**	**13 692,34**	**0,03**
OMAN			**0,00**	**13 692,34**	**0,03**
Finance			**0,00**	**13 692,34**	**0,03**
6 814,00	BANK MUSCAT SAOG 4.25% PERPETUAL	OMR	0.00	13 692,34	0,03
Total Portfolio			**40 142 575,10**	**53 603 615,58**	**100,59**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(282,35)**
Unrealised loss on forward foreign exchange contracts					**(282,35)**
02/03/26	9 326,76	KWD	25 821,59	EUR	(74,05)
02/03/26	5 768,39	KWD	15 970,07	EUR	(45,80)
03/03/26	5 642,07	KWD	15 620,05	EUR	(44,50)
03/03/26	3 781,43	KWD	10 468,87	EUR	(29,82)
02/03/26	1 908,76	KWD	5 284,50	EUR	(15,16)
02/03/26	1 896,23	KWD	5 249,81	EUR	(15,06)
03/03/26	1 901,74	KWD	5 264,96	EUR	(15,00)
02/03/26	1 869,16	KWD	5 174,86	EUR	(14,84)
02/03/26	1 856,83	KWD	5 140,73	EUR	(14,75)
02/03/26	1 683,80	KWD	4 661,68	EUR	(13,37)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	700 614 276,62
Banks	(Note 3)	28 448,93
Other banks and broker accounts	(Notes 2, 3, 10)	4 767 144,19
Unrealised profit on future contracts	(Notes 2, 10)	1 095,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	903 433,74
Unrealised profit on swap contracts	(Notes 2, 9)	25 586,84
Swap premium paid	(Notes 2, 9)	18 490,02
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	124 948,48
Interest receivable (net of withholding tax)		10 387 563,71
Receivable on investments sold		323 941,36
Receivable on subscriptions		4 260 773,15
Total assets		**721 455 702,26**
Liabilities		
Bank overdrafts	(Note 3)	(2 529 912,19)
Unrealised loss on future contracts	(Notes 2, 10)	(285 810,92)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(77 142,45)
Unrealised loss on swap contracts	(Notes 2, 9)	(89 189,98)
Swap premium received	(Notes 2, 9)	(335,73)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(159 182,17)
Payable on investments purchased		(7 038 188,67)
Payable on redemptions		(393 558,90)
Other liabilities		(436 284,67)
Total liabilities		**(11 009 605,68)**
Total net assets		**710 446 096,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,76	24 896 769,537
Class S	EUR	10,63	4 491 914,600
Class T	EUR	11,81	31 328 497,068

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**557 860 050,13**
Dividends (net of withholding tax)	(Note 2)	173 767,51
Interest on:		
- bonds	(Note 2)	14 355 751,30
- bank accounts	(Note 2)	15 980,32
- swaps and contracts for difference	(Note 2)	704 922,06
Trailer fees	(Note 2)	50 606,51
Securities lending, net	(Note 14)	67 946,07
Other income		926,36
Total income		**15 369 900,13**
Interest on bank accounts	(Note 2)	(74 020,75)
Interest paid on swaps and contracts for difference	(Note 2)	(112 092,55)
Management fee	(Note 6)	(1 377 890,59)
Central Administration fee	(Note 8)	(397 346,47)
Depositary fee	(Note 8)	(131 643,38)
Subscription tax	(Note 4)	(160 799,70)
Other charges and taxes	(Note 5)	(76 100,63)
Total expenses		**(2 329 894,07)**
Net investment income / (loss)		**13 040 006,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(819 242,88)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 124 398,58
- future contracts	(Note 2)	(279 400,11)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(973 781,53)
- swap contracts	(Note 2)	(120 812,59)
Net result of operations for the period		**12 971 167,53**
Subscriptions for the period		216 995 745,52
Redemptions for the period		(76 788 488,52)
Dividend distributions	(Note 13)	(592 378,08)
Net assets at the end of the period		**710 446 096,58**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**705 679 893,10**	**700 614 276,62**	**98,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**480 115 305,58**	**479 631 055,94**	**67,51**
Ordinary Bonds			**333 791 078,85**	**332 487 042,34**	**46,80**
UNITED STATES			**72 210 736,85**	**71 012 496,53**	**10,00**
Consumer Retail			**27 252 653,64**	**26 375 455,67**	**3,71**
3 280 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	3 022 493,68	2 936 609,13	0,41
2 990 000,00	GENERAL MOTORS FINANCIAL CO., INC. 6.00% 09/01/2028	USD	2 832 241,22	2 615 837,88	0,37
2 635 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	2 387 019,45	2 263 238,40	0,32
2 480 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.45% 15/07/2030	USD	2 168 338,61	2 196 207,84	0,31
1 957 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	1 981 343,56	2 027 941,25	0,28
2 229 000,00	LKQ CORP. 5.75% 15/06/2028	USD	2 006 909,99	1 939 401,35	0,27
2 067 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	2 069 957,19	1 827 439,76	0,26
1 752 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	1 751 982,48	1 772 988,96	0,25
1 925 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	1 746 943,05	1 630 192,73	0,23
1 400 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	1 415 358,80	1 475 670,00	0,21
1 300 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	1 098 319,30	1 078 304,99	0,15
1 250 000,00	ASHTEAD CAPITAL, INC. 4.375% 15/08/2027	USD	1 115 035,35	1 058 863,14	0,15
800 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	932 483,53	915 933,30	0,13
1 071 000,00	LAS VEGAS SANDS CORP. 3.50% 18/08/2026	USD	976 933,56	903 868,64	0,13
875 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	763 669,55	733 978,61	0,10
595 000,00	FORD MOTOR CREDIT CO. LLC 7.20% 10/06/2030	USD	534 978,30	544 071,87	0,08
478 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	EUR	448 646,02	454 907,82	0,06
Government			**19 638 825,14**	**19 557 018,16**	**2,75**
23 100 000,00	U.S. TREASURY NOTES 3.50% 30/11/2030	USD	19 638 825,14	19 557 018,16	2,75
Finance			**9 344 473,16**	**9 257 559,12**	**1,30**
3 451 000,00	PACIFIC LIFE GLOBAL FUNDING II 3.125% 18/06/2031	EUR	3 428 016,34	3 438 024,24	0,48
1 935 000,00	MITSUBISHI HC FINANCE AMERICA LLC 4.558% 14/01/2031	USD	1 654 411,45	1 659 261,71	0,23
1 850 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 737 274,20	1 637 062,38	0,23
880 000,00	MASSMUTUAL GLOBAL FUNDING II 3.75% 19/01/2030	EUR	907 808,00	901 973,60	0,13
900 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	842 515,60	894 780,00	0,13
820 000,00	BOC AVIATION USA CORP. 5.75% 09/11/2028	USD	774 447,57	726 457,19	0,10
Industries			**5 643 233,92**	**5 533 022,92**	**0,78**
3 815 000,00	UNITED PARCEL SERVICE, INC. 4.65% 15/10/2030	USD	3 409 274,43	3 339 957,90	0,47
2 000 000,00	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	USD	1 779 595,23	1 742 711,55	0,25
527 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.10% 15/08/2028	USD	454 364,26	450 353,47	0,06
Energy			**4 697 566,79**	**4 633 199,24**	**0,65**
3 700 000,00	SK BATTERY AMERICA, INC. 4.25% 22/01/2029	USD	3 161 343,81	3 151 658,46	0,44
1 770 000,00	WESTERN MIDSTREAM OPERATING LP 4.05% 01/02/2030	USD	1 536 222,98	1 481 540,78	0,21
Multi-Utilities			**3 481 459,11**	**3 516 055,25**	**0,50**
3 050 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.247% 25/11/2029	EUR	3 063 520,00	3 096 146,50	0,44
478 000,00	NEXTERA ENERGY OPERATING PARTNERS LP 7.25% 15/01/2029	USD	417 939,11	419 908,75	0,06
Health			**1 762 930,04**	**1 747 759,40**	**0,25**
2 000 000,00	CVS HEALTH CORP. 5.125% 21/02/2030	USD	1 762 930,04	1 747 759,40	0,25
Basic Goods			**389 595,05**	**392 426,77**	**0,06**
476 000,00	DOLLAR GENERAL CORP. 3.50% 03/04/2030	USD	389 595,05	392 426,77	0,06
GERMANY			**35 528 699,20**	**35 911 933,00**	**5,05**
Finance			**13 487 748,20**	**13 785 663,00**	**1,94**
7 100 000,00	ALSTRIA OFFICE AG 4.25% 15/10/2029	EUR	7 037 953,00	7 091 977,00	1,00
3 100 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	3 137 009,20	3 223 349,00	0,45

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 400 000,00	DEUTSCHE EUROSHOP AG 4.50% 15/10/2030	EUR	2 397 786,00	2 461 104,00	0,35
900 000,00	TAG IMMOBILIEN AG 0.625% 11/03/2031	EUR	915 000,00	1 009 233,00	0,14
Consumer Retail			**12 175 895,00**	**12 274 103,00**	**1,73**
6 700 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	6 795 940,00	6 852 291,00	0,96
2 600 000,00	VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	EUR	2 589 132,00	2 615 652,00	0,37
2 100 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	2 092 734,00	2 101 050,00	0,30
700 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	698 089,00	705 110,00	0,10
Government			**9 865 056,00**	**9 852 167,00**	**1,38**
9 850 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	9 865 056,00	9 852 167,00	1,38
FRANCE			**30 179 760,95**	**30 580 769,61**	**4,30**
Consumer Retail			**11 585 837,96**	**11 686 985,33**	**1,64**
6 700 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 2.625% 07/03/2029	EUR	6 695 646,00	6 722 713,00	0,95
1 550 000,00	RCI BANQUE SA 3.875% 30/09/2030	EUR	1 549 008,00	1 593 694,50	0,22
1 567 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	1 580 424,96	1 587 700,07	0,22
900 000,00	RCI BANQUE SA 3.75% 16/02/2032	EUR	897 399,00	909 702,00	0,13
500 000,00	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	505 360,00	508 295,00	0,07
358 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	358 000,00	364 880,76	0,05
Industries			**7 373 449,99**	**7 568 905,28**	**1,07**
4 767 000,00	PAPREC HOLDING SA 4.125% 15/07/2030	EUR	4 773 449,99	4 823 441,28	0,68
1 400 000,00	VINCI SA 0.75% 04/03/2031	EUR	1 400 000,00	1 398 740,00	0,20
1 200 000,00	CMA CGM SA 0.50% 16/12/2028	EUR	1 200 000,00	1 346 724,00	0,19
Multi-Utilities			**5 184 764,00**	**5 201 768,00**	**0,73**
5 200 000,00	ELECTRICITE DE FRANCE SA 3.00% 04/03/2031	EUR	5 184 764,00	5 201 768,00	0,73
Computing and IT			**3 372 692,00**	**3 404 976,00**	**0,48**
2 000 000,00	ILIAD SA 1.875% 11/02/2028	EUR	1 954 250,00	1 965 020,00	0,28
1 400 000,00	ILIAD SA 5.375% 14/06/2027	EUR	1 418 442,00	1 439 956,00	0,20
Telecommunication			**1 763 017,00**	**1 797 444,00**	**0,25**
1 700 000,00	ILIAD SA 5.375% 15/02/2029	EUR	1 763 017,00	1 797 444,00	0,25
Finance			**900 000,00**	**920 691,00**	**0,13**
900 000,00	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	900 000,00	920 691,00	0,13
UNITED KINGDOM			**27 748 964,49**	**27 234 497,75**	**3,83**
Consumer Retail			**12 806 565,18**	**12 616 480,14**	**1,78**
3 160 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	3 971 082,93	3 797 237,55	0,54
3 142 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	3 716 309,81	3 688 954,42	0,52
2 839 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	3 374 595,65	3 345 687,02	0,47
668 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	686 446,07	698 253,72	0,10
600 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	629 790,50	628 218,00	0,09
371 000,00	RAC BOND CO. PLC 8.25% 06/11/2028	GBP	428 340,22	458 129,43	0,06
Finance			**7 208 262,43**	**7 181 198,67**	**1,01**
3 900 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	4 708 017,85	4 597 335,54	0,65
1 806 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	1 802 737,08	1 826 859,30	0,26
759 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	697 507,50	757 003,83	0,10
Energy			**3 735 910,86**	**3 445 343,17**	**0,48**
3 783 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	3 457 180,13	3 166 831,97	0,44
325 000,00	AZULE ENERGY FINANCE PLC 8.25% 22/01/2031	USD	278 730,73	278 511,20	0,04
Basic Goods			**2 562 785,30**	**2 557 863,10**	**0,36**
1 129 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	1 367 670,66	1 362 854,90	0,19
1 110 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	GBP	1 195 114,64	1 195 008,20	0,17
Telecommunication			**1 006 968,22**	**985 572,87**	**0,14**
956 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	1 006 968,22	985 572,87	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**428 472,50**	**448 039,80**	**0,06**
467 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	428 472,50	448 039,80	0,06
LUXEMBOURG			**18 469 304,77**	**18 889 018,24**	**2,66**
Finance			**11 951 857,09**	**12 238 035,29**	**1,72**
3 200 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	3 113 856,00	3 153 792,00	0,44
4 350 000,00	AROUNDTOWN SA 6.00% 06/02/2031	AUD	2 556 057,23	2 626 424,65	0,37
1 510 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	1 531 781,70	1 569 358,10	0,22
1 400 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	1 426 446,00	1 469 230,00	0,21
817 000,00	VIVION INVESTMENTS SARL 5.625% 08/06/2030	EUR	809 026,08	803 494,99	0,11
760 756,00	VIVION INVESTMENTS SARL 6.50% 28/02/2029	EUR	725 891,51	764 962,98	0,11
600 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	586 644,00	626 460,00	0,09
476 000,00	P3 GROUP SARL 4.625% 13/02/2030	EUR	498 429,12	501 223,24	0,07
476 000,00	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	442 941,80	450 814,84	0,06
270 621,00	VIVION INVESTMENTS SARL 8.25% 31/08/2028	EUR	260 783,65	272 274,49	0,04
Consumer Retail			**4 703 271,00**	**4 804 812,62**	**0,68**
1 800 000,00	TRATON FINANCE LUXEMBOURG SA 3.125% 12/05/2029	EUR	1 793 196,00	1 812 708,00	0,26
1 220 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	1 220 000,00	1 264 847,20	0,18
951 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	971 495,00	989 249,22	0,14
502 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	502 000,00	522 391,24	0,07
208 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	216 580,00	215 616,96	0,03
Raw materials			**1 814 176,68**	**1 846 170,33**	**0,26**
1 823 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 814 176,68	1 846 170,33	0,26
JAPAN			**15 556 184,20**	**15 533 292,94**	**2,19**
Telecommunication			**6 705 553,75**	**6 709 428,18**	**0,95**
4 566 000,00	SOFTBANK GROUP CORP. 5.25% 10/10/2029	EUR	4 634 550,00	4 648 279,32	0,66
2 007 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	2 071 003,75	2 061 148,86	0,29
Consumer Retail			**5 765 785,60**	**5 753 363,63**	**0,81**
3 642 000,00	MITSUBISHI CORP. 1.125% 15/07/2026	USD	3 089 734,55	3 052 807,78	0,43
1 910 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	1 910 000,00	1 980 268,90	0,28
825 000,00	SUNTORY HOLDINGS LTD. 5.124% 11/06/2029	USD	766 051,05	720 286,95	0,10
Finance			**3 084 844,85**	**3 070 501,13**	**0,43**
3 124 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 4.108% 15/01/2029	USD	2 670 998,13	2 657 158,90	0,37
476 000,00	NORINCHUKIN BANK 5.43% 09/03/2028	USD	413 846,72	413 342,23	0,06
IRELAND			**15 109 998,60**	**14 776 320,99**	**2,08**
Consumer Retail			**7 905 563,75**	**7 845 525,20**	**1,11**
7 660 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	7 905 563,75	7 845 525,20	1,11
Finance			**5 191 974,85**	**4 912 815,79**	**0,69**
3 423 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	3 060 877,68	2 976 388,70	0,42
2 300 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	1 960 172,13	1 929 256,77	0,27
200 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	170 925,04	7 170,32	0,00
Industries			**2 012 460,00**	**2 017 980,00**	**0,28**
2 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	2 012 460,00	2 017 980,00	0,28
NETHERLANDS			**12 365 172,47**	**12 610 253,51**	**1,78**
Health			**5 591 228,24**	**5 631 394,76**	**0,79**
2 290 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	2 343 179,75	2 366 417,30	0,33
2 253 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	2 173 187,50	2 183 652,66	0,31
960 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 074 860,99	1 081 324,80	0,15

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**3 599 275,25**	**3 734 995,50**	**0,53**
2 700 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	2 774 300,00	2 901 960,00	0,41
825 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	824 975,25	833 035,50	0,12
Finance			**2 011 100,90**	**2 124 749,20**	**0,30**
1 090 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	974 196,70	1 036 731,70	0,15
930 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	868 124,20	918 933,00	0,13
174 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	168 780,00	169 084,50	0,02
Energy			**639 375,15**	**593 142,45**	**0,08**
685 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	639 375,15	593 142,45	0,08
Multi-Utilities			**524 192,93**	**525 971,60**	**0,08**
620 444,00	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	524 192,93	525 971,60	0,08
SWEDEN			**11 422 921,02**	**11 616 390,50**	**1,64**
Finance			**7 242 159,14**	**7 394 310,62**	**1,04**
2 987 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	2 793 745,07	2 910 950,98	0,41
2 578 000,00	FASTIGHETS AB BALDER 3.625% 25/08/2031	EUR	2 570 833,16	2 588 234,66	0,36
1 862 000,00	SVEAFASTIGHETER AB 4.375% 20/01/2031	EUR	1 877 580,91	1 895 124,98	0,27
Consumer Retail			**4 180 761,88**	**4 222 079,88**	**0,60**
3 358 000,00	VOLVO TREASURY AB 3.00% 20/05/2030	EUR	3 359 761,88	3 386 778,06	0,48
821 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	821 000,00	835 301,82	0,12
TURKEY			**10 736 495,19**	**10 450 157,17**	**1,47**
Telecommunication			**8 098 011,70**	**7 845 627,83**	**1,10**
6 840 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	6 332 044,69	6 105 308,32	0,86
1 964 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	1 765 967,01	1 740 319,51	0,24
Finance			**2 638 483,49**	**2 604 529,34**	**0,37**
2 950 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	2 638 483,49	2 604 529,34	0,37
JERSEY			**7 887 170,37**	**7 883 502,32**	**1,11**
Consumer Retail			**7 887 170,37**	**7 883 502,32**	**1,11**
4 398 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	5 282 704,77	5 318 693,14	0,75
1 523 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	1 846 875,38	1 811 169,25	0,25
632 000,00	CPUK FINANCE LTD. 5.94% 28/08/2030	GBP	757 590,22	753 639,93	0,11
CAYMAN ISLANDS			**7 200 930,74**	**6 881 120,36**	**0,97**
Government			**3 644 683,37**	**3 359 188,69**	**0,47**
3 950 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	3 644 683,37	3 359 188,69	0,47
Industries			**3 180 719,02**	**3 150 864,05**	**0,45**
1 887 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	1 631 379,78	1 597 596,77	0,23
1 826 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	1 549 339,24	1 553 267,28	0,22
Health			**375 528,35**	**371 067,62**	**0,05**
414 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD. 9.125% 24/07/2028	USD	375 528,35	371 067,62	0,05
AUSTRIA			**5 640 988,39**	**5 759 320,00**	**0,81**
Finance			**5 640 988,39**	**5 759 320,00**	**0,81**
5 600 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	5 640 988,39	5 759 320,00	0,81
SPAIN			**5 642 643,58**	**5 434 493,26**	**0,76**
Basic Goods			**5 642 643,58**	**5 434 493,26**	**0,76**
4 800 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	5 642 643,58	5 434 493,26	0,76
ICELAND			**5 312 158,94**	**5 401 089,04**	**0,76**
Finance			**5 312 158,94**	**5 401 089,04**	**0,76**
2 227 000,00	ARION BANKI HF 3.50% 02/09/2031	EUR	2 212 346,34	2 232 946,09	0,32
2 100 000,00	ISLANDSBANKI HF. 3.875% 20/09/2030	EUR	2 113 781,00	2 158 338,00	0,30
965 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	986 031,60	1 009 804,95	0,14

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**5 179 833,56**	**5 291 000,96**	**0,74**
Telecommunication			**2 795 141,00**	**2 855 101,28**	**0,40**
2 767 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	2 795 141,00	2 855 101,28	0,40
Industries			**2 384 692,56**	**2 435 899,68**	**0,34**
2 384 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	2 384 692,56	2 435 899,68	0,34
POLAND			**5 324 051,55**	**5 144 781,42**	**0,72**
Government			**2 911 526,55**	**2 745 113,49**	**0,38**
3 125 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	2 911 526,55	2 745 113,49	0,38
Energy			**2 412 525,00**	**2 399 667,93**	**0,34**
2 259 000,00	ORLEN SA 4.75% 13/07/2030	EUR	2 412 525,00	2 399 667,93	0,34
MEXICO			**4 617 316,25**	**4 645 165,00**	**0,65**
Government			**4 617 316,25**	**4 645 165,00**	**0,65**
4 625 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	4 617 316,25	4 645 165,00	0,65
CZECH REPUBLIC			**2 922 650,00**	**3 033 283,50**	**0,43**
Multi-Utilities			**2 922 650,00**	**3 033 283,50**	**0,43**
2 850 000,00	ENERGO-PRO AS 8.00% 27/05/2030	EUR	2 922 650,00	3 033 283,50	0,43
ROMANIA			**2 843 976,05**	**2 910 097,71**	**0,41**
Government			**2 843 976,05**	**2 910 097,71**	**0,41**
1 756 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	1 560 239,41	1 545 330,21	0,22
1 286 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	1 283 736,64	1 364 767,50	0,19
MOLDOVA			**2 725 112,50**	**2 742 795,00**	**0,39**
Government			**2 725 112,50**	**2 742 795,00**	**0,39**
2 750 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.875% 21/01/2030	EUR	2 725 112,50	2 742 795,00	0,39
BELGIUM			**2 628 335,00**	**2 678 614,00**	**0,38**
Finance			**2 628 335,00**	**2 678 614,00**	**0,38**
1 700 000,00	VGP NV 4.25% 29/01/2031	EUR	1 703 432,00	1 754 332,00	0,25
900 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	924 903,00	924 282,00	0,13
MAURITIUS			**2 475 879,67**	**2 409 512,96**	**0,34**
Industries			**2 475 879,67**	**2 409 512,96**	**0,34**
2 539 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	2 293 135,48	2 225 446,86	0,31
210 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	182 744,19	184 066,10	0,03
UZBEKISTAN			**2 000 000,00**	**2 074 940,00**	**0,29**
Government			**2 000 000,00**	**2 074 940,00**	**0,29**
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	2 000 000,00	2 074 940,00	0,29
BULGARIA			**2 009 402,75**	**2 021 111,00**	**0,28**
Multi-Utilities			**2 009 402,75**	**2 021 111,00**	**0,28**
2 020 000,00	BULGARIAN ENERGY HOLDING EAD 4.25% 19/06/2030	EUR	2 009 402,75	2 021 111,00	0,28
COLOMBIA			**1 973 068,28**	**1 977 929,23**	**0,28**
Government			**1 973 068,28**	**1 977 929,23**	**0,28**
1 209 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 209 000,00	1 201 480,02	0,17
870 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030	USD	764 068,28	776 449,21	0,11
SINGAPORE			**2 192 983,79**	**1 963 857,09**	**0,28**
Finance			**2 192 983,79**	**1 963 857,09**	**0,28**
2 285 000,00	BOC AVIATION USA CORP. 4.75% 14/01/2028	USD	2 192 983,79	1 963 857,09	0,28
INDIA			**1 941 290,78**	**1 926 269,19**	**0,27**
Industries			**1 171 354,99**	**1 177 259,45**	**0,17**
956 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.25% 27/10/2027	USD	802 619,81	801 486,83	0,11
476 000,00	ULTRATECH CEMENT LTD. 2.80% 16/02/2031	USD	368 735,18	375 772,62	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**769 935,79**	**749 009,74**	**0,10**
880 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	769 935,79	749 009,74	0,10
JORDAN			**1 803 735,65**	**1 747 879,33**	**0,25**
Government			**1 803 735,65**	**1 747 879,33**	**0,25**
1 965 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	1 803 735,65	1 747 879,33	0,25
AUSTRALIA			**1 755 774,03**	**1 729 416,57**	**0,24**
Consumer Retail			**1 755 774,03**	**1 729 416,57**	**0,24**
1 500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 755 774,03	1 729 416,57	0,24
CANADA			**1 748 988,10**	**1 668 345,60**	**0,23**
Industries			**1 748 988,10**	**1 668 345,60**	**0,23**
1 913 000,00	CANADIAN PACIFIC RAILWAY CO. 4.80% 30/03/2030	USD	1 748 988,10	1 668 345,60	0,23
UNITED ARAB EMIRATES			**1 723 665,77**	**1 627 192,81**	**0,23**
Finance			**1 111 817,35**	**1 051 920,65**	**0,15**
1 225 000,00	COMMERCIAL BANK OF DUBAI PSC 4.864% 10/10/2029	USD	1 111 817,35	1 051 920,65	0,15
Multi-Utilities			**611 848,42**	**575 272,16**	**0,08**
672 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	611 848,42	575 272,16	0,08
HONG KONG			**1 363 184,53**	**1 344 187,57**	**0,19**
Finance			**1 363 184,53**	**1 344 187,57**	**0,19**
1 597 000,00	FAR EAST HORIZON LTD. 5.25% 13/01/2029	USD	1 363 184,53	1 344 187,57	0,19
OMAN			**1 335 763,71**	**1 241 009,79**	**0,17**
Government			**1 335 763,71**	**1 241 009,79**	**0,17**
850 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	783 226,11	738 103,92	0,10
565 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	552 537,60	502 905,87	0,07
SOUTH AFRICA			**1 193 971,01**	**1 197 456,49**	**0,17**
Government			**1 193 971,01**	**1 197 456,49**	**0,17**
1 420 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	1 193 971,01	1 197 456,49	0,17
GREECE			**1 155 000,00**	**1 177 418,55**	**0,17**
Multi-Utilities			**1 155 000,00**	**1 177 418,55**	**0,17**
1 155 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	1 155 000,00	1 177 418,55	0,17
DENMARK			**1 065 440,91**	**1 130 135,40**	**0,16**
Telecommunication			**1 065 440,91**	**1 130 135,40**	**0,16**
1 065 000,00	TDC NET AS 5.186% 02/08/2029	EUR	1 065 440,91	1 130 135,40	0,16
GEORGIA			**672 626,54**	**685 708,07**	**0,10**
Telecommunication			**672 626,54**	**685 708,07**	**0,10**
790 000,00	SILK ROAD GROUP HOLDING LLC 7.50% 15/09/2030	USD	672 626,54	685 708,07	0,10
GUERNSEY			**126 898,66**	**144 279,88**	**0,02**
Finance			**126 898,66**	**144 279,88**	**0,02**
141 391,26	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	126 898,66	144 279,88	0,02
Floating Rate Notes			**132 517 751,27**	**133 352 751,61**	**18,77**
UNITED KINGDOM			**21 883 748,20**	**21 698 222,63**	**3,06**
Finance			**20 438 280,26**	**20 243 559,55**	**2,85**
4 078 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	5 188 392,27	5 183 941,89	0,73
2 750 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	3 282 957,65	3 321 843,28	0,47
2 550 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	3 290 364,49	3 320 125,57	0,47
2 646 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	3 135 947,48	3 018 482,19	0,42
2 725 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	2 450 605,66	2 323 531,05	0,33
2 000 000,00	BARCLAYS PLC FRN 25/02/2031	USD	1 775 294,42	1 758 634,30	0,25
973 000,00	METRO BANK HOLDINGS PLC FRN 31/12/2099	GBP	1 314 718,29	1 317 001,27	0,18

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 182 812,94**	**1 189 760,12**	**0,17**
1 006 000,00	CENTRICA PLC FRN 21/05/2055	GBP	1 182 812,94	1 189 760,12	0,17
Basic Goods			**262 655,00**	**264 902,96**	**0,04**
262 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	262 655,00	264 902,96	0,04
IRELAND			**17 251 681,23**	**17 170 386,37**	**2,42**
Finance			**17 251 681,23**	**17 170 386,37**	**2,42**
7 000 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	7 352 610,00	7 298 970,00	1,03
6 329 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	6 673 195,08	6 609 374,70	0,93
1 170 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 184 952,40	1 206 972,00	0,17
961 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 035 477,50	1 041 781,66	0,15
961 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 005 446,25	1 013 288,01	0,14
SPAIN			**12 576 304,48**	**12 604 276,64**	**1,78**
Multi-Utilities			**6 398 750,00**	**6 434 883,00**	**0,91**
6 300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	6 398 750,00	6 434 883,00	0,91
Finance			**6 177 554,48**	**6 169 393,64**	**0,87**
2 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 209 900,00	2 245 700,00	0,32
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 951 154,48	1 883 983,64	0,26
1 000 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 031 250,00	1 038 650,00	0,15
1 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	985 250,00	1 001 060,00	0,14
ITALY			**12 272 643,94**	**12 430 295,32**	**1,75**
Finance			**8 869 849,30**	**8 981 529,76**	**1,26**
2 830 000,00	GENERALI FRN 31/12/2099	EUR	2 830 235,00	2 838 999,40	0,40
2 718 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	2 715 282,00	2 733 003,36	0,38
1 710 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1 728 295,60	1 774 073,70	0,25
1 570 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 596 036,70	1 635 453,30	0,23
Multi-Utilities			**3 402 794,64**	**3 448 765,56**	**0,49**
2 282 000,00	ENEL SPA FRN 31/12/2099	EUR	2 267 167,00	2 287 043,22	0,32
1 142 000,00	ENEL SPA FRN 31/12/2099	EUR	1 135 627,64	1 161 722,34	0,17
FRANCE			**8 900 086,39**	**8 995 501,60**	**1,27**
Finance			**4 702 086,39**	**4 790 587,60**	**0,68**
1 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 325 307,40	1 389 076,00	0,20
1 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 230 223,60	1 307 976,00	0,18
1 410 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 354 715,39	1 273 573,52	0,18
784 000,00	AXA SA FRN 31/12/2099	EUR	791 840,00	819 962,08	0,12
Multi-Utilities			**4 198 000,00**	**4 204 914,00**	**0,59**
4 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	4 198 000,00	4 204 914,00	0,59
JAPAN			**7 116 497,97**	**7 149 837,83**	**1,01**
Finance			**7 116 497,97**	**7 149 837,83**	**1,01**
6 030 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 10/06/2031	EUR	6 026 120,00	6 072 692,40	0,86
1 330 000,00	ASAHI MUTUAL LIFE INSURANCE CO. FRN 31/12/2099	USD	1 090 377,97	1 077 145,43	0,15
GERMANY			**5 826 232,00**	**5 901 574,00**	**0,83**
Finance			**5 826 232,00**	**5 901 574,00**	**0,83**
1 800 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 898 100,00	1 908 414,00	0,27
1 600 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 679 192,00	1 681 056,00	0,23
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 423 197,60	1 473 976,00	0,21
800 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	825 742,40	838 128,00	0,12
HUNGARY			**5 603 606,20**	**5 697 567,50**	**0,80**
Finance			**5 603 606,20**	**5 697 567,50**	**0,80**
3 050 000,00	OTP BANK NYRT FRN 16/10/2030	EUR	3 087 238,50	3 141 042,50	0,44
2 500 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	2 516 367,70	2 556 525,00	0,36

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**5 066 700,00**	**5 139 288,28**	**0,72**
Finance			**5 066 700,00**	**5 139 288,28**	**0,72**
2 968 000,00	BANCA TRANSILVANIA SA FRN 30/09/2030	EUR	3 051 420,00	3 102 925,28	0,44
1 900 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	2 015 280,00	2 036 363,00	0,28
NETHERLANDS			**4 509 091,60**	**4 692 272,46**	**0,66**
Finance			**2 739 442,00**	**2 868 769,00**	**0,40**
1 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 025 450,00	1 117 248,00	0,16
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	900 000,00	937 809,00	0,13
800 000,00	ING GROEP NV FRN 14/11/2027	EUR	813 992,00	813 712,00	0,11
Consumer Retail			**888 300,00**	**895 788,00**	**0,13**
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	888 300,00	895 788,00	0,13
Telecommunication			**501 749,60**	**529 483,46**	**0,07**
506 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	501 749,60	529 483,46	0,07
Industries			**379 600,00**	**398 232,00**	**0,06**
400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	379 600,00	398 232,00	0,06
BELGIUM			**4 068 576,00**	**4 077 930,00**	**0,57**
Multi-Utilities			**2 214 576,00**	**2 199 162,00**	**0,31**
2 100 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	2 214 576,00	2 199 162,00	0,31
Finance			**1 854 000,00**	**1 878 768,00**	**0,26**
1 800 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 854 000,00	1 878 768,00	0,26
GREECE			**3 875 206,80**	**3 967 549,58**	**0,56**
Finance			**3 875 206,80**	**3 967 549,58**	**0,56**
2 010 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	2 010 000,00	2 018 040,00	0,28
1 010 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 037 165,20	1 104 869,30	0,16
811 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	828 041,60	844 640,28	0,12
PORTUGAL			**3 178 468,85**	**3 363 248,00**	**0,47**
Finance			**1 637 068,85**	**1 770 064,00**	**0,25**
1 600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 637 068,85	1 770 064,00	0,25
Multi-Utilities			**1 541 400,00**	**1 593 184,00**	**0,22**
1 600 000,00	EDP SA FRN 02/08/2081	EUR	1 541 400,00	1 593 184,00	0,22
LUXEMBOURG			**2 852 815,42**	**3 000 081,28**	**0,42**
Energy			**2 100 000,00**	**2 151 177,00**	**0,30**
2 100 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2 100 000,00	2 151 177,00	0,30
Finance			**752 815,42**	**848 904,28**	**0,12**
470 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	401 850,00	464 378,80	0,07
386 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	350 965,42	384 525,48	0,05
UNITED STATES			**2 554 000,00**	**2 579 488,92**	**0,36**
Finance			**2 554 000,00**	**2 579 488,92**	**0,36**
2 554 000,00	MORGAN STANLEY FRN 23/01/2032	EUR	2 554 000,00	2 579 488,92	0,36
SWEDEN			**1 994 578,13**	**2 079 511,84**	**0,29**
Finance			**1 994 578,13**	**2 079 511,84**	**0,29**
1 600 000,00	SWEDBANK AB FRN 31/12/2099	USD	1 251 484,38	1 294 187,89	0,18
525 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	501 281,25	524 595,75	0,07
265 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	241 812,50	260 728,20	0,04
CANADA			**2 052 835,47**	**1 982 272,11**	**0,28**
Finance			**2 052 835,47**	**1 982 272,11**	**0,28**
1 709 000,00	ROYAL BANK OF CANADA FRN 01/11/2030	GBP	2 052 835,47	1 982 272,11	0,28
SWITZERLAND			**1 927 324,50**	**1 864 946,85**	**0,26**
Finance			**1 927 324,50**	**1 864 946,85**	**0,26**
1 247 000,00	UBS GROUP AG FRN 11/08/2031	EUR	1 247 000,00	1 250 728,53	0,17
709 000,00	UBS GROUP AG FRN 31/12/2099	USD	680 324,50	614 218,32	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**1 744 300,75**	**1 779 760,00**	**0,25**
Finance			**1 744 300,75**	**1 779 760,00**	**0,25**
1 600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 744 300,75	1 779 760,00	0,25
FINLAND			**1 433 832,37**	**1 390 847,25**	**0,20**
Finance			**1 433 832,37**	**1 390 847,25**	**0,20**
951 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	751 990,39	766 953,49	0,11
716 000,00	CITYCON OYJ FRN 31/12/2099	EUR	681 841,98	623 893,76	0,09
CZECH REPUBLIC			**1 255 711,00**	**1 237 080,00**	**0,17**
Finance			**1 255 711,00**	**1 237 080,00**	**0,17**
1 200 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	1 255 711,00	1 237 080,00	0,17
DENMARK			**1 315 853,17**	**1 213 632,35**	**0,17**
Finance			**1 315 853,17**	**1 213 632,35**	**0,17**
1 365 000,00	DANSKE BANK AS FRN 31/12/2099	USD	1 315 853,17	1 213 632,35	0,17
CYPRUS			**1 127 062,40**	**1 151 223,08**	**0,16**
Finance			**1 127 062,40**	**1 151 223,08**	**0,16**
1 108 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	1 127 062,40	1 151 223,08	0,16
NORWAY			**1 083 502,40**	**1 127 487,67**	**0,16**
Finance			**665 502,40**	**665 593,49**	**0,09**
747 000,00	DNB BANK ASA FRN 31/12/2099	USD	665 502,40	665 593,49	0,09
Energy			**418 000,00**	**461 894,18**	**0,07**
418 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	418 000,00	461 894,18	0,07
ESTONIA			**1 047 092,00**	**1 058 470,05**	**0,15**
Finance			**1 047 092,00**	**1 058 470,05**	**0,15**
1 045 000,00	LUMINOR BANK AS FRN 12/06/2029	EUR	1 047 092,00	1 058 470,05	0,15
Zero-Coupon Bonds			**1 909 500,00**	**2 017 211,00**	**0,28**
UNITED KINGDOM			**1 909 500,00**	**2 017 211,00**	**0,28**
Finance			**1 909 500,00**	**2 017 211,00**	**0,28**
1 900 000,00	BARCLAYS PLC 0.00% 20/01/2031	EUR	1 909 500,00	2 017 211,00	0,28
Asset & Mortgage Backed Securities			**11 896 975,46**	**11 774 050,99**	**1,66**
IRELAND			**6 905 417,26**	**6 947 721,51**	**0,98**
Finance			**6 905 417,26**	**6 947 721,51**	**0,98**
1 584 000,00	PALMER SQUARE EUROPEAN CLO DAC SERIES 2021-1X 3.346% 15/04/2039	EUR	1 584 000,00	1 592 748,27	0,23
1 370 000,00	BAIN CAPITAL EURO CLO DAC SERIES 2023-1X 3.41% 25/01/2038	EUR	1 370 000,00	1 377 679,26	0,19
1 080 000,00	CONTEGO CLO X DAC 3.554% 15/05/2038	EUR	1 080 000,00	1 082 205,47	0,15
877 000,00	SEQUOIA LOGISTICS DAC 3.344% 17/02/2037	EUR	877 000,00	878 532,12	0,12
673 248,47	HARVEST CLO XXIII DAC 2.976% 20/10/2032	EUR	656 417,26	673 968,78	0,10
625 000,00	BRIDGEPOINT CLO VI DAC 3.316% 15/03/2038	EUR	625 000,00	627 370,69	0,09
480 000,00	CVC CORDATUS OPPORTUNITY LOAN FUND-R DAC SERIES 1X 4.164% 15/08/2033	EUR	480 000,00	481 745,09	0,07
233 000,00	SEQUOIA LOGISTICS DAC 3.814% 17/02/2037	EUR	233 000,00	233 471,83	0,03
UNITED KINGDOM			**4 991 558,20**	**4 826 329,48**	**0,68**
Finance			**4 991 558,20**	**4 826 329,48**	**0,68**
1 774 198,63	SAGE AR FUNDING HOLDINGS LTD. 4.856% 17/11/2051	GBP	2 093 511,72	2 017 228,31	0,29
1 442 695,31	SAGE AR FUNDING SERIES 2025-1X 5.156% 17/05/2037	GBP	1 721 596,62	1 649 350,96	0,23
683 994,23	HIGHWAYS PLC 5.122% 18/12/2031	GBP	801 631,33	780 374,80	0,11
325 000,00	NEWDAY FUNDING MASTER ISSUER PLC 8.631% 15/11/2031	GBP	374 818,53	379 375,41	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**164 650 452,92**	**159 821 713,75**	**22,50**
Ordinary Bonds			**130 781 390,30**	**126 852 878,96**	**17,86**
UNITED STATES			**59 915 721,65**	**58 295 891,15**	**8,21**
Consumer Retail			**21 886 997,89**	**21 368 697,65**	**3,01**
3 874 000,00	STELLANTIS FINANCE U.S., INC. 5.35% 17/03/2028	USD	3 467 619,77	3 341 705,66	0,47
3 290 000,00	HYUNDAI CAPITAL AMERICA 5.00% 07/01/2028	USD	2 950 573,81	2 834 493,03	0,40
2 508 000,00	HYUNDAI CAPITAL AMERICA 4.875% 23/06/2027	USD	2 175 477,37	2 149 143,30	0,30
1 946 000,00	NEWELL BRANDS, INC. 8.50% 01/06/2028	USD	1 754 586,11	1 735 692,49	0,25
1 850 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	1 560 994,62	1 546 983,21	0,22
1 620 000,00	GENTING NEW YORK LLC VIA GENNY CAPITAL, INC. 7.25% 01/10/2029	USD	1 481 302,73	1 421 351,75	0,20
1 310 000,00	WEA FINANCE LLC 3.50% 15/06/2029	USD	1 101 902,63	1 083 126,88	0,15
1 280 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	1 155 958,88	1 082 855,68	0,15
1 187 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	1 084 600,00	1 016 253,53	0,14
950 000,00	KOHL'S CORP. 10.00% 01/06/2030	USD	856 782,81	876 555,23	0,12
982 000,00	UNITED AIRLINES HOLDINGS, INC. 4.875% 01/03/2029	USD	831 287,55	837 897,73	0,12
767 000,00	UNITED AIRLINES HOLDINGS, INC. 5.375% 01/03/2031	USD	657 621,42	662 379,41	0,09
700 000,00	AZUL SECURED FINANCE LLP 9.875% 15/02/2031	USD	582 688,77	597 249,80	0,08
700 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	607 344,94	593 212,36	0,08
620 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	555 379,54	533 151,57	0,08
478 000,00	UNITED RENTALS NORTH AMERICA, INC. 6.00% 15/12/2029	USD	418 313,12	415 439,27	0,06
478 000,00	GARTNER INC 3.625% 15/06/2029	USD	390 664,90	384 363,41	0,06
293 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	253 898,92	256 843,34	0,04
Finance			**12 492 175,90**	**12 056 594,78**	**1,70**
8 225 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 4.50% 15/11/2029	USD	7 007 738,81	6 792 676,71	0,96
2 022 000,00	STELLANTIS FINANCIAL SERVICES U.S. CORP. 4.95% 15/09/2028	USD	1 722 616,97	1 726 774,24	0,24
956 000,00	MILLROSE PROPERTIES, INC. 6.375% 01/08/2030	USD	826 853,21	832 416,95	0,12
950 000,00	NAVIENT CORP. 5.50% 15/03/2029	USD	856 449,93	752 187,09	0,10
810 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	710 150,46	682 075,14	0,10
478 000,00	FREEDOM MORTGAGE CORP. 12.25% 01/10/2030	USD	452 384,55	440 681,32	0,06
520 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	503 246,15	427 094,00	0,06
479 000,00	APOLLO DEBT SOLUTIONS BDC 5.70% 23/01/2031	USD	412 735,82	402 689,33	0,06
Industries			**7 789 864,12**	**7 661 295,01**	**1,08**
5 440 000,00	FEDEX FREIGHT HOLDING CO., INC. 4.65% 15/03/2031	USD	4 555 957,39	4 633 697,58	0,65
3 213 000,00	XPO, INC. 6.25% 01/06/2028	USD	2 983 077,93	2 773 079,33	0,39
293 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.125% 14/04/2030	USD	250 828,80	254 518,10	0,04
Computing and IT			**5 037 625,22**	**4 933 661,58**	**0,69**
3 752 000,00	MSCI, INC. 4.00% 15/11/2029	USD	3 137 437,45	3 121 878,10	0,44
1 275 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	1 130 017,96	1 064 868,26	0,15
900 000,00	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	770 169,81	746 915,22	0,10
Telecommunication			**4 513 760,42**	**4 518 258,98**	**0,64**
2 388 000,00	RIVERS ENTERPRISE LENDER LLC/RIVERS ENTERPRISE LENDER CORP. 6.25% 15/10/2030	USD	2 047 996,45	2 067 550,03	0,29
2 000 000,00	T-MOBILE USA, INC. 3.875% 15/04/2030	USD	1 691 824,94	1 681 002,41	0,24
956 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	773 939,03	769 706,54	0,11
Raw materials			**4 013 468,79**	**3 853 927,46**	**0,54**
1 530 000,00	GLENCORE FUNDING LLC 4.907% 01/04/2028	USD	1 381 945,01	1 319 891,96	0,18
1 240 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	1 107 002,54	1 060 043,80	0,15

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	RANGE RESOURCES CORP 4.75% 15/02/2030	USD	755 119,81	755 757,43	0,11
820 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	769 401,43	718 234,27	0,10
Energy			**3 355 475,16**	**3 127 631,02**	**0,44**
1 616 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 508 308,17	1 373 688,65	0,19
1 320 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	1 199 255,91	1 128 433,72	0,16
478 000,00	EXCELERATE ENERGY LP 8.00% 15/05/2030	USD	434 326,41	429 390,21	0,06
230 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	213 584,67	196 118,44	0,03
Basic Goods			**826 354,15**	**775 824,67**	**0,11**
888 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	826 354,15	775 824,67	0,11
JAPAN			**12 104 945,49**	**11 459 248,07**	**1,61**
Finance			**11 285 092,18**	**10 637 292,30**	**1,50**
8 040 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.50% 13/03/2028	USD	7 278 978,43	6 889 802,42	0,97
3 540 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.45% 10/09/2027	USD	3 227 548,06	3 026 733,78	0,43
834 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	778 565,69	720 756,10	0,10
Telecommunication			**819 853,31**	**821 955,77**	**0,11**
956 000,00	SOFTBANK CORP. 4.699% 09/07/2030	USD	819 853,31	821 955,77	0,11
MEXICO			**11 546 153,78**	**11 335 855,44**	**1,60**
Industries			**4 982 834,76**	**4 945 925,89**	**0,70**
5 755 000,00	CEMEX SAB DE CV 5.20% 17/09/2030	USD	4 982 834,76	4 945 925,89	0,70
Government			**3 721 698,11**	**3 565 962,01**	**0,50**
4 001 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	3 721 698,11	3 565 962,01	0,50
Consumer Retail			**2 841 620,91**	**2 823 967,54**	**0,40**
3 255 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	2 841 620,91	2 823 967,54	0,40
CAYMAN ISLANDS			**10 396 066,74**	**10 298 132,47**	**1,45**
Finance			**8 635 750,32**	**8 533 315,27**	**1,20**
9 739 000,00	AVOLON HOLDINGS FUNDING LTD. 5.375% 30/05/2030	USD	8 635 750,32	8 533 315,27	1,20
Consumer Retail			**934 606,16**	**921 266,96**	**0,13**
1 095 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	934 606,16	921 266,96	0,13
Industries			**825 710,26**	**843 550,24**	**0,12**
950 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	825 710,26	843 550,24	0,12
UNITED KINGDOM			**6 216 242,80**	**6 169 237,16**	**0,87**
Energy			**3 162 508,29**	**3 145 181,79**	**0,44**
3 315 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	2 979 387,67	2 957 809,26	0,41
210 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	183 120,62	187 372,53	0,03
Consumer Retail			**3 053 734,51**	**3 024 055,37**	**0,43**
3 055 000,00	AVIANCA MIDCO 2 PLC 9.50% 28/01/2031	USD	2 643 790,17	2 615 262,59	0,37
475 000,00	AVIANCA MIDCO 2 PLC 9.50% 28/01/2031	USD	409 944,34	408 792,78	0,06
TURKEY			**6 293 234,59**	**6 075 831,28**	**0,86**
Finance			**4 565 705,11**	**4 407 189,04**	**0,62**
3 810 000,00	AKBANK TAS 7.498% 20/01/2030	USD	3 553 419,11	3 418 027,75	0,48
1 100 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	1 012 286,00	989 161,29	0,14
Government			**1 351 899,78**	**1 311 334,29**	**0,19**
1 475 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 351 899,78	1 311 334,29	0,19
Industries			**375 629,70**	**357 307,95**	**0,05**
410 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	375 629,70	357 307,95	0,05
LUXEMBOURG			**3 113 429,60**	**3 078 300,22**	**0,43**
Government			**2 706 101,48**	**2 673 778,45**	**0,37**
3 095 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	2 706 101,48	2 673 778,45	0,37
Consumer Retail			**407 328,12**	**404 521,77**	**0,06**
456 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	407 328,12	404 521,77	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SUPRANATIONAL			**3 016 030,97**	**2 878 901,44**	**0,41**
Industries			**3 016 030,97**	**2 878 901,44**	**0,41**
2 673 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	2 480 651,52	2 343 985,24	0,33
610 000,00	ATP TOWER HOLDINGS/ANDEAN TELECOM PARTNERS CHILE SPA/ANDEAN TOWER PARTNERS C 7.875% 03/02/2030	USD	535 379,45	534 916,20	0,08
SWEDEN			**3 097 043,25**	**2 877 174,40**	**0,40**
Finance			**3 097 043,25**	**2 877 174,40**	**0,40**
3 340 000,00	SVENSKA HANDELSBANKEN AB 5.125% 28/05/2027	USD	3 097 043,25	2 877 174,40	0,40
CANADA			**2 337 014,12**	**2 236 159,71**	**0,31**
Consumer Retail			**2 337 014,12**	**2 236 159,71**	**0,31**
2 566 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	2 337 014,12	2 236 159,71	0,31
PANAMA			**2 289 657,48**	**2 164 660,50**	**0,30**
Consumer Retail			**2 289 657,48**	**2 164 660,50**	**0,30**
1 232 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	1 191 499,21	1 092 751,50	0,15
1 275 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	1 098 158,27	1 071 909,00	0,15
AUSTRALIA			**1 955 640,87**	**1 791 869,05**	**0,25**
Finance			**1 047 720,37**	**956 524,92**	**0,13**
1 089 000,00	NATIONAL AUSTRALIA BANK LTD. 4.901% 14/01/2030	USD	1 047 720,37	956 524,92	0,13
Raw materials			**907 920,50**	**835 344,13**	**0,12**
952 000,00	ALUMINA PTY. LTD. 6.125% 15/03/2030	USD	907 920,50	835 344,13	0,12
NETHERLANDS			**1 600 685,72**	**1 525 949,00**	**0,21**
Health			**1 386 277,47**	**1 311 065,93**	**0,18**
1 490 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	1 386 277,47	1 311 065,93	0,18
Finance			**214 408,25**	**214 883,07**	**0,03**
250 000,00	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV 6.60% 22/01/2031	USD	214 408,25	214 883,07	0,03
COLOMBIA			**1 524 222,91**	**1 406 334,98**	**0,20**
Energy			**1 524 222,91**	**1 406 334,98**	**0,20**
1 555 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	1 524 222,91	1 406 334,98	0,20
CHILE			**1 297 614,58**	**1 287 487,46**	**0,18**
Consumer Retail			**1 297 614,58**	**1 287 487,46**	**0,18**
1 456 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	1 297 614,58	1 287 487,46	0,18
LIBERIA			**1 046 185,14**	**965 528,70**	**0,14**
Consumer Retail			**1 046 185,14**	**965 528,70**	**0,14**
1 140 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026	USD	1 046 185,14	965 528,70	0,14
MAURITIUS			**805 759,29**	**807 893,61**	**0,11**
Energy			**412 526,80**	**412 092,46**	**0,06**
476 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	412 526,80	412 092,46	0,06
Raw materials			**393 232,49**	**395 801,15**	**0,05**
476 000,00	UPL CORP. LTD. 4.50% 08/03/2028	USD	393 232,49	395 801,15	0,05
GEORGIA			**641 319,00**	**626 104,71**	**0,09**
Multi-Utilities			**641 319,00**	**626 104,71**	**0,09**
700 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	641 319,00	626 104,71	0,09
KOREA			**403 222,58**	**420 750,31**	**0,06**
Raw materials			**403 222,58**	**420 750,31**	**0,06**
500 000,00	LG CHEM LTD. 1.60% 18/07/2030	USD	403 222,58	420 750,31	0,06
SINGAPORE			**422 871,01**	**419 171,78**	**0,06**
Energy			**422 871,01**	**419 171,78**	**0,06**
476 000,00	MEDCO MAPLE TREE PTE. LTD. 8.96% 27/04/2029	USD	422 871,01	419 171,78	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**412 228,10**	**408 472,17**	**0,06**
Finance			**412 228,10**	**408 472,17**	**0,06**
476 000,00	FAR EAST HORIZON LTD. 6.00% 01/10/2028	USD	412 228,10	408 472,17	0,06
SERBIA			**346 100,63**	**323 925,35**	**0,05**
Telecommunication			**346 100,63**	**323 925,35**	**0,05**
375 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	346 100,63	323 925,35	0,05
Floating Rate Notes			**33 869 062,62**	**32 968 834,79**	**4,64**
UNITED STATES			**14 384 692,17**	**13 926 080,71**	**1,96**
Finance			**13 153 116,03**	**12 759 941,82**	**1,80**
4 126 000,00	ALLY FINANCIAL, INC. FRN 15/05/2029	USD	3 680 985,91	3 590 146,84	0,51
3 863 000,00	MORGAN STANLEY FRN 16/01/2030	USD	3 557 614,48	3 362 939,16	0,47
3 745 000,00	GOLDMAN SACHS GROUP, INC. FRN 21/01/2032	USD	3 223 918,93	3 191 670,52	0,45
3 000 000,00	JPMORGAN CHASE & CO. FRN 24/07/2029	USD	2 690 596,71	2 615 185,30	0,37
Multi-Utilities			**1 231 576,14**	**1 166 138,89**	**0,16**
1 325 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 01/09/2054	USD	1 231 576,14	1 166 138,89	0,16
FRANCE			**5 853 696,41**	**5 722 764,12**	**0,80**
Finance			**5 853 696,41**	**5 722 764,12**	**0,80**
3 280 000,00	CREDIT AGRICOLE SA FRN 12/01/2032	USD	2 802 340,16	2 799 625,34	0,39
2 050 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 950 837,36	1 856 823,49	0,26
1 135 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 100 518,89	1 066 315,29	0,15
MEXICO			**3 391 604,71**	**3 430 418,66**	**0,48**
Industries			**3 391 604,71**	**3 430 418,66**	**0,48**
1 975 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 727 380,43	1 763 247,88	0,25
1 969 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 664 224,28	1 667 170,78	0,23
UNITED KINGDOM			**2 748 616,33**	**2 695 366,06**	**0,38**
Finance			**2 748 616,33**	**2 695 366,06**	**0,38**
2 039 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 836 360,47	1 793 877,49	0,25
980 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	912 255,86	901 488,57	0,13
CANADA			**2 594 683,95**	**2 456 001,97**	**0,35**
Telecommunication			**2 594 683,95**	**2 456 001,97**	**0,35**
2 770 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	2 594 683,95	2 456 001,97	0,35
BERMUDA			**1 924 296,91**	**1 873 516,36**	**0,26**
Finance			**1 924 296,91**	**1 873 516,36**	**0,26**
2 211 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	1 924 296,91	1 873 516,36	0,26
SWITZERLAND			**1 401 170,08**	**1 393 964,95**	**0,20**
Finance			**1 401 170,08**	**1 393 964,95**	**0,20**
1 640 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 401 170,08	1 393 964,95	0,20
JAPAN			**1 149 702,33**	**1 050 348,79**	**0,15**
Finance			**1 149 702,33**	**1 050 348,79**	**0,15**
1 195 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 16/01/2031	USD	1 149 702,33	1 050 348,79	0,15
KOREA			**420 599,73**	**420 373,17**	**0,06**
Finance			**420 599,73**	**420 373,17**	**0,06**
476 000,00	WOORI BANK FRN 31/12/2099	USD	420 599,73	420 373,17	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 189 446,96**	**2 825 284,59**	**0,40**
Asset & Mortgage Backed Securities			**3 189 446,96**	**2 825 284,59**	**0,40**
JERSEY			**3 189 446,96**	**2 825 284,59**	**0,40**
Finance			**3 189 446,96**	**2 825 284,59**	**0,40**
1 750 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 16 LTD. 4.788% 20/01/2038	USD	1 683 421,25	1 481 664,35	0,21
1 584 038,00	BENEFIT STREET PARTNERS CLO XXIX LTD. -AR- 4.848% 25/01/2038	USD	1 506 025,71	1 343 620,24	0,19
INVESTMENT FUNDS			**57 724 687,64**	**58 336 222,34**	**8,21**
UCI Units			**57 724 687,64**	**58 336 222,34**	**8,21**
IRELAND			**44 471 566,04**	**44 524 548,86**	**6,27**
Finance			**44 471 566,04**	**44 524 548,86**	**6,27**
2 965,81	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	44 471 566,04	44 524 548,86	6,27
LUXEMBOURG			**13 253 121,60**	**13 811 673,48**	**1,94**
Finance			**13 253 121,60**	**13 811 673,48**	**1,94**
2 706 180,99	FIDELITY FUNDS - EMERGING MARKET LOCAL CURRENCY DEBT FUND	USD	13 253 121,60	13 811 673,48	1,94
Total Portfolio			**705 679 893,10**	**700 614 276,62**	**98,62**
Unknown Market Allocation2			**0,00**	**0,00**	**0,00**
Unknown Market Allocation3			**0,00**	**0,00**	**0,00**
Unknown Security Type1			**0,00**	**0,00**	**0,00**
UNKNOWN COUNTRY			**0,00**	**0,00**	**0,00**
Unknown Industry Group1			**0,00**	**0,00**	**0,00**
0.00	ARDAGH PACKAGING FINANCE PLC		0,00	0,00	0,00
0.00	ARDAGH PACKAGING FINANCE PLC		0,00	0,00	0,00
0.00	ARDAGH PACKAGING FINANCE PLC		0,00	0,00	0,00
0.00	ORACLE CORP.		0,00	0,00	0,00
Total Unknown Market Allocation2			**0,00**	**0,00**	**0,00**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(284 715,70)**	**50 229 901,97**
Unrealised profit on future contracts and commitment						**1 095,22**	**782 610,37**
200 000,00	2,00	Purchase	US 2YR NOTE (CBT)	30/06/2026	USD	635,22	354 490,37
100 000,00	4,00	Purchase	EURO SCHATZ	06/03/2026	EUR	460,00	428 120,00
Unrealised loss on future contracts and commitment						**(285 810,92)**	**49 447 291,60**
100 000,00	(218,00)	Sale	EURO BOBL	06/03/2026	EUR	(178 760,00)	25 606 280,00
100 000,00	(251,00)	Sale	US 5YR NOTE (CBT)	30/06/2026	USD	(101 403,03)	23 414 322,43
100 000,00	(4,00)	Sale	LONG GILT	26/06/2026	GBP	(5 647,89)	426 689,17

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**826 291,29**
Unrealised profit on forward foreign exchange contracts					**903 433,74**
12/05/26	61 068 273,09	EUR	53 221 000,00	GBP	651 785,75
12/05/26	289 647 756,64	EUR	342 905 000,00	USD	190 777,42
12/05/26	3 655 000,00	USD	3 067 343,08	EUR	17 958,27
12/05/26	1 993 788,71	EUR	1 743 000,00	GBP	15 134,84
12/05/26	2 958 000,00	USD	2 483 330,08	EUR	13 611,48
12/05/26	883 314,19	EUR	770 000,00	GBP	9 210,07
12/05/26	3 136 028,40	EUR	3 710 000,00	USD	4 299,81
02/03/26	90 090,99	EUR	78 738,53	GBP	432,37
12/05/26	1 107 724,52	EUR	1 312 000,00	USD	223,73
Unrealised loss on forward foreign exchange contracts					**(77 142,45)**
12/05/26	2 563 336,03	EUR	4 355 000,00	AUD	(55 481,91)
12/05/26	1 431 000,00	GBP	1 633 237,61	EUR	(8 766,19)
12/05/26	3 568 666,70	EUR	4 234 000,00	USD	(5 386,90)
12/05/26	1 157 000,00	GBP	1 318 095,38	EUR	(4 668,80)
12/05/26	1 709 000,00	USD	1 444 557,80	EUR	(1 936,73)
12/05/26	2 071 000,00	USD	1 749 007,69	EUR	(810,95)
02/03/26	181 151,21	EUR	213 992,69	USD	(90,97)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 28 FEBRUARY 2026

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(32 762,92)**	**(7 949,72)**
Unrealised loss on swap contracts						**(32 762,92)**	**(7 949,72)**
US SOFR INDEX	USD	L	6 400 000,00	BANK OF AMERICA EUROPE DAC	21/06/2027	(32 762,92)	(7 949,72)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**(1 825,67)**	**(55 653,42)**
Unrealised profit on swap contracts						**(2 994,21)**	**25 586,84**
MERRILL LYNCH INTERNATIONAL	USD	1 871 000,00	20/12/2030	FIXED 1.000%	6EC42LAD6	(2 994,21)	25 586,84
Unrealised loss on swap contracts						**1 168,54**	**(81 240,26)**
CITIGROUP GLOBAL MARKETS LTD.	EUR	33 350,00	20/12/2026	GG49CQAE4	FIXED 5.000%	314,97	(21 897,65)
CITIGROUP GLOBAL MARKETS LTD.	EUR	42 688,00	20/12/2029	GG49CQAE4	FIXED 5.000%	403,16	(28 028,98)
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	47 690,50	20/06/2030	GG49CQAE4	FIXED 5.000%	450,41	(31 313,63)

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STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	62 596 787,65
Banks	(Note 3)	609 173,02
Dividends receivable (net of withholding tax)		95 739,15
Receivable on subscriptions		19 349,81
Total assets		**63 321 049,63**
Liabilities		
Payable on investments purchased		(90 982,14)
Payable on redemptions		(29 654,41)
Other liabilities		(100 416,10)
Total liabilities		**(221 052,65)**
Total net assets		**63 099 996,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	12,95	3 456 882,226
Class T	EUR	13,49	1 358 771,616

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**70 197 844,37**
Dividends (net of withholding tax)	(Note 2)	396 824,04
Interest on:		
- bank accounts	(Note 2)	1 392,42
Securities lending, net	(Note 14)	256,97
Total income		**398 473,43**
Management fee	(Note 6)	(506 240,50)
Central Administration fee	(Note 8)	(40 764,07)
Depositary fee	(Note 8)	(13 523,09)
Subscription tax	(Note 4)	(15 440,50)
Other charges and taxes	(Note 5)	(21 837,25)
Total expenses		**(597 805,41)**
Net investment income / (loss)		**(199 331,98)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 099 244,47
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 160 711,26)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 171,08
Net result of operations for the period		**2 740 372,31**
Subscriptions for the period		3 228 307,03
Redemptions for the period		(13 066 526,73)
Net assets at the end of the period		**63 099 996,98**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**55 618 508,20**	**62 596 787,65**	**99,20**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**55 423 895,91**	**62 394 566,98**	**98,88**
Shares			**55 423 895,91**	**62 394 566,98**	**98,88**
UNITED STATES			**35 994 633,96**	**39 895 214,95**	**63,23**
Health			**7 042 839,51**	**8 782 278,16**	**13,92**
8 284,00	JOHNSON & JOHNSON	USD	1 403 549,02	1 743 028,41	2,76
13 619,00	BOSTON SCIENTIFIC CORP.	USD	823 267,36	886 440,17	1,41
6 458,00	GILEAD SCIENCES, INC.	USD	503 445,16	814 702,19	1,29
3 260,00	CIGNA GROUP	USD	778 939,75	800 214,26	1,27
2 374,00	CENCORA, INC.	USD	319 684,66	748 251,17	1,19
9 540,00	CVS HEALTH CORP.	USD	616 843,10	645 588,06	1,02
16 193,00	ROYALTY PHARMA PLC	USD	566 454,16	633 758,24	1,00
684,00	MCKESSON CORP.	USD	468 168,77	572 000,44	0,91
3 097,00	QUEST DIAGNOSTICS, INC.	USD	451 143,16	555 844,09	0,88
621,00	ELI LILLY & CO.	USD	340 097,91	553 303,67	0,88
7 067,00	EDWARDS LIFESCIENCES CORP.	USD	469 105,15	517 560,22	0,82
1 577,00	MERCK & CO., INC.	USD	156 876,63	165 379,94	0,26
700,00	INSULET CORP.	USD	145 264,68	146 207,30	0,23
Basic Goods			**6 377 771,44**	**6 712 184,59**	**10,64**
18 683,00	COCA-COLA CO.	USD	1 020 382,25	1 290 577,73	2,05
17 158,00	KROGER CO.	USD	958 510,23	991 667,36	1,57
34 183,00	KEURIG DR. PEPPER, INC.	USD	896 240,54	876 650,29	1,39
5 052,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	502 938,00	799 411,32	1,27
8 468,00	KIMBERLY-CLARK CORP.	USD	730 337,54	799 249,35	1,27
4 926,00	J M SMUCKER CO.	USD	544 351,28	483 755,03	0,77
6 836,00	CORTEVA, INC.	USD	395 279,97	463 877,52	0,73
8 611,00	MONDELEZ INTERNATIONAL, INC.	USD	487 986,45	449 110,92	0,71
3 051,00	CLOROX CO.	USD	457 593,61	328 589,03	0,52
1 715,00	CONSTELLATION BRANDS, INC.	USD	384 151,57	229 296,04	0,36
Telecommunication			**4 872 673,87**	**5 246 730,74**	**8,32**
3 329,00	MOTOROLA SOLUTIONS, INC.	USD	1 071 580,86	1 359 738,43	2,16
6 865,00	T-MOBILE U.S., INC.	USD	1 205 033,37	1 262 236,39	2,00
9 123,00	OMNICOM GROUP, INC.	USD	632 441,14	659 016,25	1,04
2 174,00	ALPHABET, INC.	USD	348 929,50	574 037,51	0,91
5 483,00	UBER TECHNOLOGIES, INC.	USD	337 622,36	350 239,49	0,56
16 830,00	GEN DIGITAL, INC.	USD	371 851,72	321 718,48	0,51
1 533,00	AMAZON.COM, INC.	USD	309 904,57	272 660,22	0,43
5 904,00	VERIZON COMMUNICATIONS, INC.	USD	242 991,67	250 721,18	0,40
2 660,00	GODADDY, INC.	USD	352 318,68	196 362,79	0,31
Computing and IT			**5 206 570,20**	**4 878 986,29**	**7,73**
3 437,00	MICROSOFT CORP.	USD	1 107 667,90	1 143 259,99	1,81
5 509,00	NVIDIA CORP.	USD	872 428,14	826 746,41	1,31
3 952,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	733 627,93	804 022,78	1,27
3 784,00	AUTODESK, INC.	USD	909 130,79	787 983,29	1,25
8 485,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	598 221,29	541 065,05	0,86
2 676,00	PTC, INC.	USD	394 171,22	354 903,65	0,56
727,00	INTUIT, INC.	USD	415 427,78	251 854,61	0,40
131,00	KLA CORP.	USD	175 895,15	169 150,51	0,27
Multi-Utilities			**3 471 378,54**	**3 896 325,58**	**6,17**
9 194,00	NEXTERA ENERGY, INC.	USD	613 070,95	730 178,01	1,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 911,00	AMEREN CORP.	USD	487 722,03	567 119,44	0,90
7 840,00	EVERGY, INC.	USD	473 510,67	555 513,04	0,88
4 621,00	DUKE ENERGY CORP.	USD	478 269,31	512 117,99	0,81
12 107,00	EXELON CORP.	USD	474 309,07	507 269,54	0,80
9 026,00	CENTERPOINT ENERGY, INC.	USD	294 399,66	332 540,79	0,53
2 400,00	AMERICAN ELECTRIC POWER CO., INC.	USD	263 509,78	272 014,84	0,43
5 759,00	NISOURCE, INC.	USD	209 326,45	230 711,13	0,36
2 675,00	XCEL ENERGY, INC.	USD	177 260,62	188 860,80	0,30
Finance			**2 533 822,44**	**2 895 992,12**	**4,59**
3 049,00	VISA, INC.	USD	655 465,19	826 718,59	1,31
2 395,00	TRAVELERS COS., INC.	USD	423 425,41	626 063,04	0,99
2 838,00	AMERICAN TOWER CORP.	USD	495 356,39	461 165,88	0,73
5 786,00	VENTAS, INC.	USD	345 255,96	422 225,50	0,67
1 914,00	ARTHUR J GALLAGHER & CO.	USD	441 337,72	369 928,60	0,59
1 643,00	SUN COMMUNITIES, INC.	USD	172 981,77	189 890,51	0,30
Consumer Retail			**2 505 590,02**	**2 857 189,22**	**4,53**
9 251,00	PROCTER & GAMBLE CO.	USD	1 133 341,03	1 310 042,21	2,08
5 800,00	PACCAR, INC.	USD	611 997,78	619 396,82	0,98
6 123,00	O'REILLY AUTOMOTIVE, INC.	USD	360 720,70	486 852,81	0,77
1 912,00	YUM! BRANDS, INC.	USD	232 354,31	272 314,60	0,43
53,00	AUTOZONE, INC.	USD	167 176,20	168 582,78	0,27
Raw materials			**1 282 718,60**	**1 899 709,73**	**3,01**
10 504,00	NEWMONT CORP.	USD	611 492,75	1 156 533,99	1,83
2 420,00	SHERWIN-WILLIAMS CO.	USD	671 225,85	743 175,74	1,18
Energy			**1 418 162,10**	**1 497 374,25**	**2,37**
7 497,00	EXXON MOBIL CORP.	USD	908 917,40	968 317,30	1,53
2 538,00	CHEVRON CORP.	USD	360 565,12	401 454,03	0,64
764,00	FIRST SOLAR, INC.	USD	148 679,58	127 602,92	0,20
Industries			**1 283 107,24**	**1 228 444,27**	**1,95**
2 605,00	REPUBLIC SERVICES, INC.	USD	536 195,08	505 246,77	0,80
4 328,00	UNITED PARCEL SERVICE, INC.	USD	423 492,39	425 065,44	0,68
2 410,00	AMPHENOL CORP.	USD	323 419,77	298 132,06	0,47
JAPAN			**5 872 036,61**	**5 584 964,67**	**8,85**
Consumer Retail			**2 567 364,48**	**2 538 698,09**	**4,02**
1 843,00	FAST RETAILING CO. LTD.	JPY	650 244,43	690 162,08	1,09
45 485,00	TSURUHA HOLDINGS, INC.	JPY	697 634,57	647 717,14	1,03
30 848,00	TOYOTA MOTOR CORP.	JPY	567 252,52	640 097,80	1,01
11 491,00	NINTENDO CO. LTD.	JPY	652 232,96	560 721,07	0,89
Computing and IT			**1 558 129,80**	**1 285 101,02**	**2,04**
39 782,00	TIS, INC.	JPY	813 084,34	695 776,14	1,10
18 890,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	610 631,20	447 510,30	0,71
1 255,00	KONAMI GROUP CORP.	JPY	134 414,26	141 814,58	0,23
Health			**1 070 599,30**	**1 078 876,40**	**1,71**
51 799,00	FUJIFILM HOLDINGS CORP.	JPY	903 636,25	911 570,17	1,44
5 300,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	166 963,05	167 306,23	0,27
Industries			**428 117,52**	**431 387,45**	**0,68**
3 993,00	DAIKIN INDUSTRIES LTD.	JPY	428 117,52	431 387,45	0,68
Finance			**247 825,51**	**250 901,71**	**0,40**
22 354,00	HULIC CO. LTD.	JPY	247 825,51	250 901,71	0,40

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**2 338 694,45**	**2 824 564,03**	**4,48**
Telecommunication			**909 160,09**	**1 172 615,89**	**1,86**
26 096,00	DEUTSCHE TELEKOM AG	EUR	577 091,48	889 612,64	1,41
3 917,00	SCOUT24 SE	EUR	332 068,61	283 003,25	0,45
Health			**495 764,32**	**731 433,00**	**1,16**
14 370,00	FRESENIUS SE & CO. KGAA	EUR	495 764,32	731 433,00	1,16
Industries			**587 597,27**	**550 618,50**	**0,87**
331,00	RHEINMETALL AG	EUR	587 597,27	550 618,50	0,87
Finance			**190 608,78**	**211 948,80**	**0,34**
912,00	DEUTSCHE BOERSE AG	EUR	190 608,78	211 948,80	0,34
Multi-Utilities			**155 563,99**	**157 947,84**	**0,25**
2 896,00	RWE AG	EUR	155 563,99	157 947,84	0,25
UNITED KINGDOM			**2 464 358,87**	**2 668 904,26**	**4,23**
Finance			**1 784 602,42**	**1 756 247,70**	**2,78**
528 871,00	LLOYDS BANKING GROUP PLC	GBP	626 361,67	616 973,43	0,98
18 225,00	ADMIRAL GROUP PLC	GBP	601 908,76	615 106,73	0,97
2 028,00	WILLIS TOWERS WATSON PLC	USD	556 331,99	524 167,54	0,83
Health			**320 179,48**	**579 238,81**	**0,92**
3 273,00	ASTRAZENECA PLC	GBP	320 179,48	579 238,81	0,92
Industries			**160 010,31**	**176 796,18**	**0,28**
16 971,00	CNH INDUSTRIAL NV	USD	160 010,31	176 796,18	0,28
Consumer Retail			**199 566,66**	**156 621,57**	**0,25**
6 038,00	COMPASS GROUP PLC	GBP	199 566,66	156 621,57	0,25
CANADA			**1 709 086,94**	**2 531 841,23**	**4,01**
Raw materials			**409 578,65**	**1 095 446,66**	**1,73**
6 589,00	WHEATON PRECIOUS METALS CORP.	CAD	314 128,96	909 481,95	1,44
874,00	AGNICO EAGLE MINES LTD.	CAD	95 449,69	185 964,71	0,29
Industries			**703 631,36**	**825 424,75**	**1,31**
11 387,00	GFL ENVIRONMENTAL, INC.	CAD	425 666,52	426 261,68	0,68
2 738,00	WASTE CONNECTIONS, INC.	USD	277 964,84	399 163,07	0,63
Finance			**595 876,93**	**610 969,82**	**0,97**
7 404,00	TORONTO-DOMINION BANK	CAD	595 876,93	610 969,82	0,97
NETHERLANDS			**1 678 596,58**	**2 115 505,64**	**3,35**
Computing and IT			**710 003,13**	**707 849,79**	**1,12**
452,00	ASML HOLDING NV	EUR	552 506,22	557 496,80	0,88
782,00	NXP SEMICONDUCTORS NV	USD	157 496,91	150 352,99	0,24
Health			**381 516,54**	**633 733,60**	**1,00**
964,00	ARGENX SE	EUR	381 516,54	633 733,60	1,00
Telecommunication			**416 446,20**	**585 957,25**	**0,93**
122 049,00	KONINKLIJKE KPN NV	EUR	416 446,20	585 957,25	0,93
Basic Goods			**170 630,71**	**187 965,00**	**0,30**
4 500,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	170 630,71	187 965,00	0,30
FRANCE			**1 416 987,76**	**1 939 009,69**	**3,07**
Telecommunication			**986 549,25**	**1 344 222,81**	**2,13**
73 899,00	ORANGE SA	EUR	986 549,25	1 344 222,81	2,13
Raw materials			**430 438,51**	**594 786,88**	**0,94**
3 337,00	AIR LIQUIDE SA	EUR	430 438,51	594 786,88	0,94
SPAIN			**957 597,42**	**1 331 396,18**	**2,11**
Multi-Utilities			**554 944,35**	**693 609,70**	**1,10**
34 594,00	IBERDROLA SA	EUR	554 944,35	693 609,70	1,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**333 775,80**	**415 698,76**	**0,66**
12 934,00	CELLNEX TELECOM SA	EUR	333 775,80	415 698,76	0,66
Finance			**68 877,27**	**222 087,72**	**0,35**
21 111,00	CAIXABANK SA	EUR	68 877,27	222 087,72	0,35
SWITZERLAND			**933 979,95**	**1 232 210,80**	**1,95**
Health			**543 027,77**	**643 854,30**	**1,02**
1 593,00	ROCHE HOLDING AG	CHF	543 027,77	643 854,30	1,02
Finance			**390 952,18**	**588 356,50**	**0,93**
2 038,00	CHUBB LTD.	USD	390 952,18	588 356,50	0,93
HONG KONG			**716 791,30**	**774 505,03**	**1,23**
Finance			**716 791,30**	**774 505,03**	**1,23**
64 422,00	AIA GROUP LTD.	HKD	561 837,63	605 463,72	0,96
31 362,00	CK ASSET HOLDINGS LTD.	HKD	154 953,67	169 041,31	0,27
FINLAND			**344 986,24**	**476 353,54**	**0,75**
Telecommunication			**344 986,24**	**476 353,54**	**0,75**
73 466,00	NOKIA OYJ	EUR	344 986,24	476 353,54	0,75
ITALY			**194 228,73**	**226 245,64**	**0,36**
Multi-Utilities			**194 228,73**	**226 245,64**	**0,36**
22 194,00	ENEL SPA	EUR	194 228,73	226 245,64	0,36
SWEDEN			**210 547,33**	**167 910,44**	**0,27**
Telecommunication			**210 547,33**	**167 910,44**	**0,27**
385,00	SPOTIFY TECHNOLOGY SA	USD	210 547,33	167 910,44	0,27
PORTUGAL			**155 450,34**	**166 950,00**	**0,26**
Basic Goods			**155 450,34**	**166 950,00**	**0,26**
7 500,00	JERONIMO MARTINS SGPS SA	EUR	155 450,34	166 950,00	0,26
BELGIUM			**94 499,83**	**163 590,00**	**0,26**
Finance			**94 499,83**	**163 590,00**	**0,26**
1 425,00	KBC GROUP NV	EUR	94 499,83	163 590,00	0,26
IRELAND			**196 870,00**	**158 807,70**	**0,25**
Basic Goods			**196 870,00**	**158 807,70**	**0,25**
2 109,00	KERRY GROUP PLC	EUR	196 870,00	158 807,70	0,25
DENMARK			**144 549,60**	**136 593,18**	**0,22**
Industries			**144 549,60**	**136 593,18**	**0,22**
624,00	DSV AS	DKK	144 549,60	136 593,18	0,22
INVESTMENT FUNDS			**194 612,29**	**202 220,67**	**0,32**
UCI Units			**194 612,29**	**202 220,67**	**0,32**
IRELAND			**194 612,29**	**202 220,67**	**0,32**
Finance			**194 612,29**	**202 220,67**	**0,32**
3 100,00	ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	USD	194 612,29	202 220,67	0,32
Total Portfolio			**55 618 508,20**	**62 596 787,65**	**99,20**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	140 496 342,40
Banks	(Note 3)	2 724 289,87
Other banks and broker accounts	(Notes 2, 3, 10)	3 870 842,35
Unrealised profit on future contracts	(Notes 2, 10)	1 837 491,89
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	137 515,34
Interest receivable (net of withholding tax)		278 109,93
Dividends receivable (net of withholding tax)		26 306,00
Receivable on investments sold		1 804 788,55
Receivable on subscriptions		32 283,30
Total assets		**151 207 969,63**
Liabilities		
Amounts due to brokers	(Notes 2, 3, 10)	(338 342,65)
Option contracts, at market value	(Notes 2, 10)	(129 400,33)
Unrealised loss on future contracts	(Notes 2, 10)	(124 657,85)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(11 622,21)
Payable on redemptions		(89 836,18)
Other liabilities		(226 524,30)
Total liabilities		**(920 383,52)**
Total net assets		**150 287 586,11**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,16	9 061 226,016
Class R1	EUR	11,17	1 459 583,626
Class S	EUR	10,94	769 692,354
Class S1	EUR	10,94	256 504,737
Class T	EUR	11,61	1 862 689,349

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**171 974 011,88**
Dividends (net of withholding tax)	(Note 2)	363 624,12
Interest on:		
- bonds	(Note 2)	806 963,08
- bank accounts	(Note 2)	81 314,11
Securities lending, net	(Note 14)	2 002,64
Other income		3 174,25
Total income		**1 257 078,20**
Interest on bank accounts	(Note 2)	(1 206,97)
Interest paid on swaps and contracts for difference	(Note 2)	(102 721,94)
Management fee	(Note 6)	(1 259 357,15)
Central Administration fee	(Note 8)	(99 963,78)
Depositary fee	(Note 8)	(33 094,57)
Subscription tax	(Note 4)	(36 167,55)
Other charges and taxes	(Note 5)	(25 340,11)
Total expenses		**(1 557 852,07)**
Net investment income / (loss)		**(300 773,87)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 485 763,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 916 268,15)
- option contracts	(Note 2)	98 999,73
- future contracts	(Note 2)	1 592 375,47
- foreign currencies and forward foreign exchange contracts	(Note 2)	(12 413,68)
- swap contracts	(Note 2)	88 666,46
Net result of operations for the period		**8 036 349,54**
Subscriptions for the period		2 715 464,15
Redemptions for the period		(32 415 109,16)
Dividend distributions	(Note 13)	(23 130,30)
Net assets at the end of the period		**150 287 586,11**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**138 828 989,94**	**140 496 342,40**	**93,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**101 888 396,69**	**102 906 033,31**	**68,47**
Shares			**9 709 733,98**	**10 573 366,70**	**7,04**
ITALY			**2 171 490,30**	**2 230 419,61**	**1,48**
Multi-Utilities			**923 446,65**	**960 880,47**	**0,64**
49 355,00	ENEL SPA	EUR	471 794,59	503 124,87	0,34
44 878,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	451 652,06	457 755,60	0,30
Finance			**784 158,14**	**764 287,55**	**0,51**
10 555,00	UNICREDIT SPA	EUR	784 158,14	764 287,55	0,51
Telecommunication			**463 885,51**	**505 251,59**	**0,33**
794 171,00	TELECOM ITALIA SPA	EUR	463 885,51	505 251,59	0,33
TAIWAN			**949 532,52**	**1 743 301,96**	**1,16**
Computing and IT			**949 532,52**	**1 743 301,96**	**1,16**
5 495,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	949 532,52	1 743 301,96	1,16
GERMANY			**1 778 601,97**	**1 725 210,37**	**1,15**
Finance			**777 170,64**	**705 297,90**	**0,47**
23 281,00	DEUTSCHE BANK AG	EUR	777 170,64	705 297,90	0,47
Multi-Utilities			**534 740,93**	**543 709,26**	**0,36**
9 969,00	RWE AG	EUR	534 740,93	543 709,26	0,36
Telecommunication			**466 690,40**	**476 203,21**	**0,32**
13 969,00	DEUTSCHE TELEKOM AG	EUR	466 690,40	476 203,21	0,32
FRANCE			**1 269 343,11**	**1 306 046,85**	**0,87**
Finance			**784 209,94**	**775 899,30**	**0,52**
10 505,00	SOCIETE GENERALE SA	EUR	784 209,94	775 899,30	0,52
Telecommunication			**485 133,17**	**530 147,55**	**0,35**
29 145,00	ORANGE SA	EUR	485 133,17	530 147,55	0,35
SPAIN			**1 253 148,89**	**1 289 752,98**	**0,86**
Finance			**785 598,75**	**775 973,64**	**0,52**
71 916,00	BANCO SANTANDER SA	EUR	785 598,75	775 973,64	0,52
Multi-Utilities			**467 550,14**	**513 779,34**	**0,34**
14 862,00	ENDESA SA	EUR	467 550,14	513 779,34	0,34
BELGIUM			**792 564,90**	**748 496,00**	**0,50**
Finance			**792 564,90**	**748 496,00**	**0,50**
6 520,00	KBC GROUP NV	EUR	792 564,90	748 496,00	0,50
PORTUGAL			**528 327,81**	**536 554,99**	**0,36**
Multi-Utilities			**528 327,81**	**536 554,99**	**0,36**
118 812,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	528 327,81	536 554,99	0,36
NETHERLANDS			**486 362,87**	**525 013,36**	**0,35**
Telecommunication			**486 362,87**	**525 013,36**	**0,35**
109 355,00	KONINKLIJKE KPN NV	EUR	486 362,87	525 013,36	0,35
UNITED KINGDOM			**480 361,61**	**468 570,58**	**0,31**
Telecommunication			**480 361,61**	**468 570,58**	**0,31**
359 389,00	VODAFONE GROUP PLC	GBP	480 361,61	468 570,58	0,31
Ordinary Bonds			**33 955 193,95**	**33 789 176,08**	**22,48**
ITALY			**22 988 720,70**	**23 310 565,53**	**15,51**
Government			**18 948 120,70**	**19 273 975,53**	**12,82**
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	7 179 830,00	7 179 060,00	4,78

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 002 730,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	6 832 340,70	7 145 165,53	4,75
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	4 935 950,00	4 949 750,00	3,29
Finance			**4 040 600,00**	**4 036 590,00**	**2,69**
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.65% 29/09/2028	EUR	3 066 600,00	3 060 210,00	2,04
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	974 000,00	976 380,00	0,65
UNITED STATES			**6 333 104,85**	**5 889 803,55**	**3,92**
Government			**6 333 104,85**	**5 889 803,55**	**3,92**
7 071 350,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	6 333 104,85	5 889 803,55	3,92
LUXEMBOURG			**1 505 805,00**	**1 510 170,00**	**1,01**
Finance			**1 505 805,00**	**1 510 170,00**	**1,01**
1 500 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT 3.25% 20/11/2031	EUR	1 505 805,00	1 510 170,00	1,01
FRANCE			**1 551 213,00**	**1 494 509,00**	**0,99**
Finance			**1 551 213,00**	**1 494 509,00**	**0,99**
800 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	833 664,00	797 624,00	0,53
700 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	717 549,00	696 885,00	0,46
SPAIN			**822 350,40**	**826 088,00**	**0,55**
Finance			**822 350,40**	**826 088,00**	**0,55**
800 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	822 350,40	826 088,00	0,55
DENMARK			**754 000,00**	**758 040,00**	**0,50**
Multi-Utilities			**754 000,00**	**758 040,00**	**0,50**
800 000,00	ORSTED AS 1.50% 26/11/2029	EUR	754 000,00	758 040,00	0,50
Floating Rate Notes			**535 050,00**	**502 850,00**	**0,33**
ITALY			**535 050,00**	**502 850,00**	**0,33**
Finance			**535 050,00**	**502 850,00**	**0,33**
500 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	535 050,00	502 850,00	0,33
Zero-Coupon Bonds			**57 688 418,76**	**58 040 640,53**	**38,62**
ITALY			**57 688 418,76**	**58 040 640,53**	**38,62**
Government			**57 688 418,76**	**58 040 640,53**	**38,62**
11 261 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	11 185 813,56	11 243 320,23	7,48
10 344 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	10 180 292,08	10 232 077,92	6,81
9 408 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	9 325 118,70	9 370 744,32	6,24
9 258 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	9 078 245,68	9 126 166,08	6,07
7 956 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	7 898 603,48	7 937 860,32	5,28
7 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	6 891 883,05	6 996 080,00	4,65
3 191 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027	EUR	3 128 462,21	3 134 391,66	2,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 748 237,96**	**1 706 555,04**	**1,13**
Ordinary Bonds			**914 185,03**	**931 520,07**	**0,62**
UNITED STATES			**914 185,03**	**931 520,07**	**0,62**
Finance			**914 185,03**	**931 520,07**	**0,62**
1 100 000,00	CITADEL FINANCE LLC 3.375% 09/03/2026	USD	914 185,03	931 520,07	0,62
Floating Rate Notes			**834 052,93**	**775 034,97**	**0,51**
ITALY			**834 052,93**	**775 034,97**	**0,51**
Finance			**834 052,93**	**775 034,97**	**0,51**
900 000,00	UNICREDIT SPA FRN 19/06/2032	USD	834 052,93	775 034,97	0,51

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**35 192 355,29**	**35 883 754,05**	**23,88**
UCI Units			**35 192 355,29**	**35 883 754,05**	**23,88**
LUXEMBOURG			**20 778 571,23**	**20 861 622,81**	**13,88**
Finance			**20 778 571,23**	**20 861 622,81**	**13,88**
110 353,00	AMUNDI SMART OVERNIGHT RETURN	EUR	11 914 582,49	11 974 955,80	7,97
51 735,00	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	EUR	5 733 378,83	5 562 547,20	3,70
476 508,00	AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF	EUR	3 130 609,91	3 324 119,81	2,21
IRELAND			**14 413 784,06**	**15 022 131,24**	**10,00**
Finance			**14 413 784,06**	**15 022 131,24**	**10,00**
65 317,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	5 950 411,35	6 576 115,56	4,38
17 741,00	AMUNDI CORE MSCI WORLD UCITS ETF	EUR	2 476 091,85	2 527 205,45	1,68
191 154,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	USD	2 285 328,39	2 199 881,38	1,47
69 330,00	SPDR BLOOMBERG 0-3 YEAR EURO CORPORATE BOND UCITS ETF	EUR	2 093 641,21	2 075 740,20	1,38
13 487,00	INVESCO MSCI WORLD UCITS ETF	EUR	1 608 311,26	1 643 188,65	1,09
Total Portfolio			**138 828 989,94**	**140 496 342,40**	**93,48**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 712 834,04**	**81 993 741,55**
Unrealised profit on future contracts and commitment						**1 837 491,89**	**76 487 488,06**
10,00	212,00	Purchase	EURO STOXX 50 INDEX	20/03/2026	EUR	634 015,00	13 044 360,00
10,00	42,00	Purchase	FTSE 100 INDEX	20/03/2026	GBP	382 658,68	5 215 783,18
1 000,00	8,00	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	303 439,09	2 564 869,97
10 000,00	11,00	Purchase	TOPIX INDEX	12/03/2026	JPY	244 573,59	2 359 783,44
50,00	50,00	Purchase	MSCI EMERGING MARKETS INDEX	20/03/2026	USD	80 509,74	3 395 654,33
100 000,00	37,00	Purchase	EURO BTP	06/03/2026	EUR	80 290,00	4 545 450,00
100 000,00	102,00	Purchase	US 5YR NOTE (CBT)	30/06/2026	USD	47 919,17	9 514 983,61
50,00	94,00	Purchase	EMINI S&P 500 INDEX	20/03/2026	USD	32 641,65	27 422 963,08
100 000,00	30,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	22 232,57	2 891 821,98
50,00	32,00	Purchase	HANG SENG INDEX	30/03/2026	HKD	8 683,78	4 609 633,65
10,00	6,00	Purchase	SWISS MARKET INDEX	20/03/2026	CHF	528,62	922 184,82
Unrealised loss on future contracts and commitment						**(124 657,85)**	**5 506 253,49**
20,00	13,00	Purchase	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(124 657,85)	5 506 253,49

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**(151 117,62)**	**(129 400,33)**	**-**
Written option contracts				**(151 117,62)**	**(129 400,33)**	**-**
(1,00)	Call	S&P 500 Index 6 800,00 20/03/2026	USD	(24 333,61)	(13 248,92)	-
(5,00)	Call	S&P 500 Index 7 000,00 18/06/2026	USD	(95 518,36)	(84 822,54)	-
(3,00)	Call	S&P 500 Index 7 700,00 18/12/2026	USD	(31 265,65)	(31 328,87)	-

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**125 893,13**
Unrealised profit on forward foreign exchange contracts					**137 515,34**
24/04/26	6 396 241,53	EUR	7 500 000,00	USD	59 865,85
27/03/26	4 732 234,16	EUR	5 534 955,00	USD	49 773,56
27/03/26	3 568 000,00	USD	3 001 655,96	EUR	16 800,27
27/03/26	1 477 464,20	EUR	1 733 361,00	USD	11 075,66
Unrealised loss on forward foreign exchange contracts					**(11 622,21)**
29/05/26	2 350 065,60	EUR	2 800 000,00	USD	(11 622,21)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	125 041 136,96
Banks	(Note 3)	1 727 523,60
Other banks and broker accounts	(Notes 2, 3, 10)	307 904,59
Options purchased, at market value	(Notes 2, 10)	451 588,67
Unrealised profit on future contracts	(Notes 2, 10)	65 830,15
Interest receivable (net of withholding tax)		1 177 365,34
Receivable on investments sold		18 750,00
Receivable on subscriptions		83 881,70
Total assets		**128 873 981,01**
Liabilities		
Option contracts, at market value	(Notes 2, 10)	(359 377,57)
Unrealised loss on future contracts	(Notes 2, 10)	(64 531,24)
Payable on investments purchased		(24 375,00)
Payable on redemptions		(219 406,03)
Other liabilities		(113 380,71)
Total liabilities		**(781 070,55)**
Total net assets		**128 092 910,46**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	10,41	1 935 428,767
Class S	EUR	9,89	396 432,699
Class T	EUR	10,66	9 754 092,671

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**136 221 812,73**
Interest on:		
- bonds	(Note 2)	1 606 529,51
- bank accounts	(Note 2)	6 722,96
Total income		**1 613 252,47**
Interest on bank accounts	(Note 2)	(14 208,16)
Management fee	(Note 6)	(493 917,71)
Central Administration fee	(Note 8)	(82 554,73)
Depositary fee	(Note 8)	(27 320,50)
Subscription tax	(Note 4)	(31 761,56)
Other charges and taxes	(Note 5)	(21 214,62)
Total expenses		**(670 977,28)**
Net investment income / (loss)		**942 275,19**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(653 208,87)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 863 038,17
- option contracts	(Note 2)	(39 343,34)
- future contracts	(Note 2)	1 298,91
- foreign currencies and forward foreign exchange contracts	(Note 2)	47 686,43
Net result of operations for the period		**4 161 746,49**
Subscriptions for the period		15 244 834,98
Redemptions for the period		(27 517 711,41)
Dividend distributions	(Note 13)	(17 772,33)
Net assets at the end of the period		**128 092 910,46**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**125 625 031,86**	**125 041 136,96**	**97,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**125 625 031,86**	**125 041 136,96**	**97,62**
Ordinary Bonds			**125 625 031,86**	**125 041 136,96**	**97,62**
CHINA			**90 628 114,50**	**89 854 275,51**	**70,15**
Government			**47 641 172,54**	**47 348 554,55**	**36,97**
70 000 000,00	EXPORT-IMPORT BANK OF CHINA 1.86% 08/11/2029	CNY	8 579 685,82	8 690 605,88	6,79
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.10% 13/02/2033	CNY	5 248 452,51	5 335 165,94	4,17
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.85% 07/07/2033	CNY	5 093 117,42	5 265 788,93	4,11
37 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.90% 19/08/2032	CNY	4 953 203,52	4 862 267,81	3,80
40 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	4 908 528,79	4 531 232,09	3,54
35 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.87% 06/02/2028	CNY	4 328 333,06	4 423 031,11	3,45
20 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	2 691 340,18	2 587 466,10	2,02
20 000 000,00	CHINA GOVERNMENT BONDS 2.49% 25/05/2044	CNY	2 675 883,91	2 554 209,58	1,99
20 000 000,00	CHINA GOVERNMENT BONDS 1.61% 15/02/2035	CNY	2 417 989,83	2 435 478,61	1,90
10 000 000,00	CHINA GOVERNMENT BONDS 4.15% 12/12/2031	CNY	1 410 806,00	1 401 822,92	1,09
10 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.38% 16/07/2031	CNY	1 325 361,99	1 336 741,86	1,04
10 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.92% 17/04/2030	CNY	1 288 224,84	1 292 276,38	1,01
10 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	1 306 896,29	1 245 317,28	0,97
10 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	1 168 385,57	1 135 770,74	0,89
2 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.17% 16/08/2034	CNY	244 962,81	251 379,32	0,20
Finance			**42 986 941,96**	**42 505 720,96**	**33,18**
50 000 000,00	CHINA DEVELOPMENT BANK 2.68% 13/09/2029	CNY	6 491 087,80	6 381 450,21	4,98
44 000 000,00	CHINA DEVELOPMENT BANK 3.49% 08/11/2041	CNY	6 067 905,03	6 313 045,97	4,93
50 000 000,00	CHINA DEVELOPMENT BANK 1.85% 24/07/2029	CNY	6 349 897,07	6 206 464,61	4,84
40 000 000,00	CHINA DEVELOPMENT BANK 1.79% 22/10/2030	CNY	4 952 090,95	4 946 802,83	3,86
30 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	4 158 604,65	4 040 704,55	3,15
30 000 000,00	CHINA DEVELOPMENT BANK 4.20% 19/01/2027	CNY	4 125 149,29	3 785 651,46	2,96
30 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.40% 07/01/2030	CNY	3 637 166,95	3 661 217,26	2,86
30 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.78% 15/05/2035	CNY	3 614 543,80	3 646 366,63	2,85
10 000 000,00	CHINA DEVELOPMENT BANK 4.30% 02/08/2032	CNY	1 493 950,84	1 406 958,30	1,10
10 000 000,00	CHINA DEVELOPMENT BANK 1.80% 02/04/2035	CNY	1 201 134,96	1 218 912,05	0,95
5 000 000,00	CHINA DEVELOPMENT BANK 2.98% 22/04/2032	CNY	648 739,26	658 705,06	0,51
2 000 000,00	CHINA DEVELOPMENT BANK 1.57% 03/01/2035	CNY	246 671,36	239 442,03	0,19
SUPRANATIONAL			**34 996 917,36**	**35 186 861,45**	**27,47**
Supranational			**32 500 056,21**	**32 632 232,15**	**25,48**
60 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.25% 19/01/2029	CNY	7 375 822,25	7 519 529,41	5,87
50 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 26/07/2034	CNY	6 339 657,98	6 564 830,19	5,13
39 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 19/01/2027	CNY	5 234 197,05	4 859 866,77	3,79
24 000 000,00	ASIAN DEVELOPMENT BANK 2.45% 24/01/2027	CNY	3 138 070,71	2 981 354,68	2,33
21 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 2.96% 27/06/2034	CNY	2 714 988,63	2 765 731,68	2,16
22 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	2 668 151,79	2 737 742,63	2,14
20 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.72% 16/08/2034	CNY	2 509 282,41	2 610 180,28	2,04
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.80% 21/08/2034	CNY	1 277 863,50	1 310 299,59	1,02
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 02/08/2033	CNY	1 242 021,89	1 282 696,92	1,00

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**2 496 861,15**	**2 554 629,30**	**1,99**
20 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.50% 13/01/2031	CNY	2 496 861,15	2 554 629,30	1,99
Total Portfolio			**125 625 031,86**	**125 041 136,96**	**97,62**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 298,91**	**51 733 871,37**
Unrealised profit on future contracts and commitment						**65 830,15**	**21 299 341,06**
100 000,00	31,00	Purchase	LONG GILT	26/06/2026	GBP	44 830,15	3 306 841,06
100 000,00	150,00	Purchase	EURO SCHATZ	06/03/2026	EUR	12 000,00	16 054 500,00
100 000,00	15,00	Purchase	EURO BUND	08/06/2026	EUR	9 000,00	1 938 000,00
Unrealised loss on future contracts and commitment						**(64 531,24)**	**30 434 530,31**
200 000,00	(137,00)	Sale	US 2YR NOTE (CBT)	30/06/2026	USD	(30 211,24)	24 282 590,31
100 000,00	(34,00)	Sale	EURO BTP	06/03/2026	EUR	(25 840,00)	4 176 900,00
100 000,00	(16,00)	Sale	EURO OAT	08/06/2026	EUR	(8 480,00)	1 975 040,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 28 FEBRUARY 2026

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**24 583,19**	**27 956,47**	**58 162 752,59**
Purchased option contracts				**175 727,27**	**286 159,31**	**-**
150,00	Call	3 Month Euro Euribor Futures 99,00 14/12/2026	EUR	4 687,50	2 812,50	-
100,00	Call	CME 1 Year Mid-Curve 3 Month SOFR Option 97,50 11/09/2026	USD	8 372,40	28 584,73	-
100,00	Call	CME 1 Year Mid-Curve 3 Month SOFR Option 96,88 11/09/2026	USD	31 396,50	72 520,52	-
150,00	Call	3 Month Euro Euribor Futures 98,56 14/12/2026	EUR	7 500,00	8 437,50	-
150,00	Call	3 Month Euro Euribor Futures 98,38 14/12/2026	EUR	12 187,50	15 000,00	-
250,00	Call	Three-Month SOFR Futures 97,38 12/06/2026	USD	39 851,20	55 581,42	-
250,00	Call	Three-Month SOFR Futures 97,06 12/06/2026	USD	71 732,17	103 222,64	-
Written option contracts				**(151 144,08)**	**(258 202,84)**	**58 162 752,59**
(300,00)	Call	3 Month Euro Euribor Futures 98,75 14/12/2026	EUR	(9 375,00)	(11 250,00)	3 822 974,61
(200,00)	Call	CME 1 Year Mid-Curve 3 Month SOFR Option 97,25 11/09/2026	USD	(28 780,96)	(82 578,11)	14 058 580,00
(150,00)	Call	3 Month Euro Euribor Futures 98,44 14/12/2026	EUR	(9 375,00)	(12 187,50)	4 778 718,26
(250,00)	Call	Three-Month SOFR Futures 97,19 12/06/2026	USD	(55 791,68)	(80 725,40)	18 804 497,22
(250,00)	Call	Three-Month SOFR Futures 97,25 12/06/2026	USD	(47 821,44)	(71 461,83)	16 697 982,50
Unquoted				**57 447,18**	**64 254,63**	**15 439 433,39**
Purchased option contracts				**144 829,99**	**165 429,36**	**-**
5 000 000,00	Call	USD/JPY Call 159,50 25/03/2026	USD	35 266,34	7 436,26	-
2 000 000,00	Call	USD/JPY Call 159,00 24/04/2026	USD	15 139,27	8 674,51	-
5 000 000,00	Call	AUD/JPY Call 107,50 28/04/2026	AUD	40 551,39	108 581,50	-
2 000 000,00	Call	USD/THB Call 31,50 29/04/2026	USD	25 037,61	9 687,47	-
5 000 000,00	Put	CAD/MXN Put 12,50 31/07/2026	CAD	25 022,30	29 047,42	-
2 000 000,00	Call	USD/THB Call 32,50 29/04/2026	USD	3 813,08	2 002,20	-
Written option contracts				**(87 382,81)**	**(101 174,73)**	**15 439 433,39**
(5 000 000,00)	Call	USD/JPY Call 161,00 25/03/2026	USD	(23 711,35)	(3 298,89)	4 234 775,00
(2 000 000,00)	Call	USD/JPY Call 161,00 24/04/2026	USD	(9 525,84)	(4 495,64)	1 693 910,00
(5 000 000,00)	Call	AUD/JPY Call 109,50 28/04/2026	AUD	(22 324,41)	(70 012,57)	3 017 913,18
(2 000 000,00)	Call	USD/THB Call 32,50 29/04/2026	USD	(9 194,30)	(2 002,20)	1 693 910,00
(5 000 000,00)	Put	CAD/MXN Put 12,20 31/07/2026	CAD	(11 272,42)	(11 677,96)	3 105 015,21
(2 000 000,00)	Call	USD/THB Call 31,50 29/04/2026	USD	(11 354,49)	(9 687,47)	1 693 910,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	89 867 410,24
Banks	(Note 3)	433 820,33
Other banks and broker accounts	(Notes 2, 3, 10)	881 827,39
Unrealised profit on future contracts	(Notes 2, 10)	8 046,07
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	773 711,64
Interest receivable (net of withholding tax)		726 958,60
Receivable on investments sold		3 778 865,48
Receivable on subscriptions		1 016,00
Total assets		**96 471 655,75**
Liabilities		
Bank overdrafts	(Note 3)	(1 679 314,88)
Unrealised loss on future contracts	(Notes 2, 10)	(100 015,95)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(420 284,21)
Payable on investments purchased		(2 824 449,12)
Payable on redemptions		(218 053,31)
Other liabilities		(152 254,77)
Total liabilities		**(5 394 372,24)**
Total net assets		**91 077 283,51**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	9,45	8 580 929,270
Class S	EUR	9,29	785 143,163
Class T	EUR	9,79	277 462,691

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**102 681 225,96**
Dividends (net of withholding tax)	(Note 2)	144 521,15
Interest on:		
- bonds	(Note 2)	889 801,92
- bank accounts	(Note 2)	17 984,92
Securities lending, net	(Note 14)	1 761,43
Other income		12,00
Total income		**1 054 081,42**
Interest on bank accounts	(Note 2)	(11 674,37)
Management fee	(Note 6)	(860 479,39)
Central Administration fee	(Note 8)	(61 253,97)
Depositary fee	(Note 8)	(20 240,07)
Subscription tax	(Note 4)	(21 090,78)
Other charges and taxes	(Note 5)	(13 880,22)
Total expenses		**(988 618,80)**
Net investment income / (loss)		**65 462,62**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 058 357,14
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 661 442,12
- future contracts	(Note 2)	(232 959,66)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(88 253,89)
Net result of operations for the period		**4 464 048,33**
Subscriptions for the period		255 748,03
Redemptions for the period		(16 315 326,09)
Dividend distributions	(Note 13)	(8 412,72)
Net assets at the end of the period		**91 077 283,51**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**89 634 252,83**	**89 867 410,24**	**98,67**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**65 646 535,08**	**66 101 609,06**	**72,58**
Shares			**24 376 918,59**	**25 778 201,65**	**28,30**
CHINA			**21 036 502,95**	**22 864 690,09**	**25,10**
Computing and IT			**6 776 655,75**	**7 204 641,92**	**7,91**
55 125,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	2 721 801,10	3 211 141,33	3,53
104 000,00	WUS PRINTED CIRCUIT KUNSHAN CO LTD -A-	CNY	1 075 363,12	1 073 294,40	1,18
95 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	1 055 758,44	995 196,35	1,09
26 300,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD.	CNY	996 437,34	987 175,31	1,08
109 700,00	SHENGYI TECHNOLOGY CO. LTD.	CNY	926 124,07	935 894,22	1,03
100,00	MONTAGE TECHNOLOGY CO. LTD.	HKD	1 171,68	1 940,31	0,00
Industries			**4 059 439,34**	**4 184 920,34**	**4,59**
42 500,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	1 862 656,31	1 794 349,27	1,97
213 900,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	1 202 904,86	1 352 212,07	1,48
467 300,00	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO. LTD.	CNY	993 878,17	1 038 359,00	1,14
Raw materials			**2 625 933,62**	**4 021 147,29**	**4,41**
373 203,00	HUNAN GOLD CORP. LTD.	CNY	837 710,84	1 736 863,64	1,91
530 000,00	CMOC GROUP LTD.	CNY	1 074 342,83	1 569 586,90	1,72
79 200,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	713 879,95	714 696,75	0,78
Finance			**3 132 365,19**	**3 098 518,52**	**3,40**
2 071 400,00	CHINA CONSTRUCTION BANK CORP.	HKD	1 778 920,88	1 792 028,65	1,97
273 121,00	CHINA MERCHANTS BANK CO. LTD.	CNY	1 353 444,31	1 306 489,87	1,43
Health			**2 290 129,55**	**2 247 675,40**	**2,47**
194 380,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	1 390 741,58	1 357 188,67	1,49
73 600,00	WUXI APPTEC CO. LTD.	CNY	899 387,97	890 486,73	0,98
Telecommunication			**1 205 430,38**	**1 189 049,18**	**1,31**
21 200,00	TENCENT HOLDINGS LTD.	HKD	1 205 430,38	1 189 049,18	1,31
Energy			**946 549,12**	**918 737,44**	**1,01**
1 556 900,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	946 549,12	918 737,44	1,01
HONG KONG			**3 340 415,64**	**2 913 511,56**	**3,20**
Telecommunication			**3 340 415,64**	**2 913 511,56**	**3,20**
188 300,00	ALIBABA GROUP HOLDING LTD.	HKD	3 340 415,64	2 913 511,56	3,20
Ordinary Bonds			**41 269 616,49**	**40 323 407,41**	**44,28**
CHINA			**35 939 316,53**	**35 138 744,42**	**38,58**
Government			**24 600 229,38**	**24 070 771,20**	**26,43**
50 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	6 537 065,87	6 471 998,32	7,11
28 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	3 801 729,54	3 556 398,72	3,90
30 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	3 407 823,71	3 399 757,29	3,73
25 000 000,00	CHINA GOVERNMENT BONDS 2.05% 15/04/2029	CNY	3 318 079,08	3 149 987,72	3,46
20 000 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	2 675 844,93	2 633 042,60	2,89
13 000 000,00	CHINA GOVERNMENT BONDS 1.43% 25/01/2030	CNY	1 555 252,97	1 602 158,29	1,76
10 000 000,00	CHINA GOVERNMENT BONDS 2.38% 15/01/2056	CNY	1 254 606,52	1 258 945,79	1,38
10 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	1 321 289,28	1 245 885,14	1,37
6 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	728 537,48	752 597,33	0,83
Finance			**11 339 087,15**	**11 067 973,22**	**12,15**
53 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	7 414 758,87	7 141 456,81	7,84
20 000 000,00	CHINA DEVELOPMENT BANK 4.04% 06/07/2028	CNY	2 610 986,04	2 605 118,97	2,86
10 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	1 313 342,24	1 321 397,44	1,45

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**2 906 905,17**	**2 821 219,81**	**3,10**
Computing and IT			**2 421 725,23**	**2 337 235,84**	**2,57**
2 500 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	2 421 725,23	2 337 235,84	2,57
Raw materials			**485 179,94**	**483 983,97**	**0,53**
600 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	485 179,94	483 983,97	0,53
CAYMAN ISLANDS			**2 094 713,64**	**2 061 723,93**	**2,27**
Computing and IT			**1 699 350,04**	**1 654 846,75**	**1,82**
1 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	945 869,87	880 308,09	0,97
700 000,00	MEITUAN 3.05% 28/10/2030	USD	522 301,07	559 347,72	0,61
300 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	231 179,10	215 190,94	0,24
Telecommunication			**395 363,60**	**406 877,18**	**0,45**
500 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	395 363,60	406 877,18	0,45
NETHERLANDS			**328 681,15**	**301 719,25**	**0,33**
Telecommunication			**328 681,15**	**301 719,25**	**0,33**
500 000,00	PROSUS NV 4.027% 03/08/2050	USD	328 681,15	301 719,25	0,33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**13 538 651,07**	**13 102 127,31**	**14,38**
Ordinary Bonds			**13 538 651,07**	**13 102 127,31**	**14,38**
CHINA			**11 881 618,78**	**11 394 833,98**	**12,51**
Finance			**11 623 840,22**	**11 145 649,55**	**12,24**
65 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029	CNY	8 462 897,29	8 075 224,42	8,87
10 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	1 269 894,16	1 243 700,13	1,37
9 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	1 240 095,45	1 197 357,03	1,31
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	650 953,32	629 367,97	0,69
Multi-Utilities			**257 778,56**	**249 184,43**	**0,27**
2 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	257 778,56	249 184,43	0,27
UNITED STATES			**938 566,20**	**966 550,13**	**1,06**
Finance			**938 566,20**	**966 550,13**	**1,06**
1 100 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	938 566,20	966 550,13	1,06
CAYMAN ISLANDS			**718 466,09**	**740 743,20**	**0,81**
Computing and IT			**718 466,09**	**740 743,20**	**0,81**
1 265 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	718 466,09	740 743,20	0,81
INVESTMENT FUNDS			**10 449 066,68**	**10 663 673,87**	**11,71**
UCI Units			**10 449 066,68**	**10 663 673,87**	**11,71**
LUXEMBOURG			**9 518 048,96**	**9 758 567,58**	**10,72**
Finance			**9 518 048,96**	**9 758 567,58**	**10,72**
57 920,18	EURIZON FUND - CHINA OPPORTUNITY -Z-	EUR	5 966 146,79	5 836 616,24	6,41
17 129,65	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-	EUR	1 736 760,87	1 921 603,80	2,11
16 729,17	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-	EUR	1 711 882,67	1 889 058,10	2,08
997,49	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO	EUR	103 250,00	111 279,76	0,12
0,07	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	8,17	9,31	0,00
0.00	EURIZON FUND - EQUITY CHINA A -Z-	EUR	0,46	0,37	0,00
IRELAND			**931 017,72**	**905 106,29**	**0,99**
Finance			**931 017,72**	**905 106,29**	**0,99**
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	474 113,35	0,52
4 987,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF	USD	465 508,86	430 992,94	0,47
Total Portfolio			**89 634 252,83**	**89 867 410,24**	**98,67**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(91 969,88)**	**11 455 653,65**
Unrealised profit on future contracts and commitment						**8 046,07**	**1 542 305,06**
100 000,00	16,00	Purchase	US 10YR NOTE (CBT)	18/06/2026	USD	8 046,07	1 542 305,06
Unrealised loss on future contracts and commitment						**(100 015,95)**	**9 913 348,59**
1,00	660,00	Purchase	FTSE CHINA A50	30/03/2026	USD	(91 830,25)	8 184 735,97
50,00	12,00	Purchase	HANG SENG IDX FUT	30/03/2026	HKD	(8 185,70)	1 728 612,62

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**353 427,43**
Unrealised profit on forward foreign exchange contracts					**773 711,64**
18/03/26	220 070 000,00	CNY	26 671 084,57	EUR	502 888,73
18/03/26	18 999 000,00	EUR	22 338 304,14	USD	93 090,50
18/03/26	30 000 000,00	CNY	4 275 473,91	USD	85 837,67
18/03/26	12 904 487,81	EUR	15 173 120,00	USD	62 795,27
18/03/26	4 403 990,86	USD	3 700 000,00	EUR	27 295,15
18/03/26	1 000 000,00	USD	844 993,97	EUR	1 350,92
18/03/26	300 000,00	USD	253 450,07	EUR	453,40
Unrealised loss on forward foreign exchange contracts					**(420 284,21)**
18/03/26	4 600 000,00	EUR	5 530 090,10	USD	(80 363,48)
18/03/26	4 700 000,00	EUR	5 639 153,06	USD	(72 668,36)
18/03/26	13 503 682,94	USD	11 500 000,00	EUR	(71 226,98)
18/03/26	3 600 000,00	EUR	29 705 461,19	CNY	(67 993,86)
18/03/26	4 700 000,00	EUR	5 620 472,91	USD	(56 858,51)
18/03/26	3 800 000,00	EUR	4 515 792,70	USD	(21 918,06)
18/03/26	1 800 000,00	EUR	2 147 529,42	USD	(17 550,54)
18/03/26	2 344 997,80	USD	2 000 000,00	EUR	(15 323,10)
18/03/26	4 478 712,30	USD	3 800 000,00	EUR	(9 464,74)
18/03/26	22 000 000,00	CNY	2 721 106,27	EUR	(4 573,29)
18/03/26	600 000,00	USD	509 554,31	EUR	(1 747,38)
18/03/26	500 000,00	USD	423 768,35	EUR	(595,91)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	186 255 509,36
Banks	(Note 3)	5 385 110,13
Other banks and broker accounts	(Notes 2, 3, 10)	3 486 859,53
Unrealised profit on future contracts	(Notes 2, 10)	286 878,48
Interest receivable (net of withholding tax)		38 953,64
Dividends receivable (net of withholding tax)		51 882,39
Receivable on investments sold		4 980 196,17
Receivable on subscriptions		874 459,80
Total assets		**201 359 849,50**
Liabilities		
Bank overdrafts	(Note 3)	(1 081 555,29)
Payable on investments purchased		(4 306 025,04)
Payable on redemptions		(171 181,51)
Other liabilities		(222 196,90)
Total liabilities		**(5 780 958,74)**
Total net assets		**195 578 890,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	8,13	5 217 641,963
Class R1	EUR	8,16	1 350 837,726
Class T	EUR	8,45	16 825 384,344

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**199 890 121,46**
Dividends (net of withholding tax)	(Note 2)	329 861,45
Interest on:		
- bonds	(Note 2)	150 548,86
- bank accounts	(Note 2)	127 539,82
Securities lending, net	(Note 14)	4 738,18
Total income		**612 688,31**
Interest on bank accounts	(Note 2)	(4 052,94)
Management fee	(Note 6)	(1 131 146,05)
Central Administration fee	(Note 8)	(125 796,84)
Depositary fee	(Note 8)	(41 529,72)
Subscription tax	(Note 4)	(45 471,80)
Other charges and taxes	(Note 5)	(30 541,60)
Total expenses		**(1 378 538,95)**
Net investment income / (loss)		**(765 850,64)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 194 444,77
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 701 769,16
- future contracts	(Note 2)	843 782,74
- foreign currencies and forward foreign exchange contracts	(Note 2)	(178 468,10)
Net result of operations for the period		**6 795 677,93**
Subscriptions for the period		18 033 723,66
Redemptions for the period		(29 140 632,29)
Net assets at the end of the period		**195 578 890,76**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**187 742 679,55**	**186 255 509,36**	**95,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**161 963 417,11**	**158 121 285,25**	**80,85**
Shares			**146 808 998,21**	**142 691 259,44**	**72,96**
CHINA			**47 068 063,50**	**44 360 048,39**	**22,68**
Industries			**12 808 450,00**	**15 525 089,83**	**7,94**
367 719,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	12 808 450,00	15 525 089,83	7,94
Consumer Retail			**16 935 882,87**	**13 283 937,10**	**6,79**
470 000,00	XPENG, INC.	HKD	3 516 711,17	3 478 328,32	1,78
2 100 000,00	YADEA GROUP HOLDINGS LTD.	HKD	3 149 987,20	2 594 413,14	1,33
500 000,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	3 493 379,71	2 368 006,99	1,21
250 000,00	LI AUTO, INC.	HKD	3 383 531,99	1 861 002,29	0,95
170 000,00	TAL EDUCATION GROUP	USD	1 813 103,94	1 516 134,15	0,77
400 000,00	YUTONG BUS CO. LTD.	CNY	1 579 168,86	1 466 052,21	0,75
Energy			**6 245 566,58**	**5 945 563,45**	**3,04**
10 000 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	4 032 091,61	3 746 366,79	1,91
50 000,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	898 859,78	891 901,92	0,46
300 000,00	HANGZHOU FIRST APPLIED MATERIAL CO. LTD.	CNY	674 058,83	670 315,21	0,34
499 996,00	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO. LTD.	CNY	640 556,36	636 979,53	0,33
Telecommunication			**4 063 311,87**	**4 756 262,61**	**2,43**
900 000,00	GDS HOLDINGS LTD.	HKD	3 340 147,55	4 075 310,79	2,08
50 000,00	KANZHUN LTD.	USD	723 164,32	680 951,82	0,35
Basic Goods			**6 321 597,00**	**4 204 192,31**	**2,15**
500 000,00	NONGFU SPRING CO. LTD.	HKD	2 437 727,58	2 566 152,98	1,31
935 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	3 883 869,42	1 638 039,33	0,84
Health			**693 255,18**	**645 003,09**	**0,33**
70 000,00	INNOVENT BIOLOGICS, INC.	HKD	693 255,18	645 003,09	0,33
UNITED STATES			**36 640 458,25**	**35 552 841,78**	**18,18**
Health			**15 495 433,76**	**15 482 887,92**	**7,92**
12 500,00	VERTEX PHARMACEUTICALS, INC.	USD	4 480 804,99	5 259 908,16	2,69
5 500,00	REGENERON PHARMACEUTICALS, INC.	USD	3 771 781,45	3 641 216,23	1,86
27 000,00	EDWARDS LIFESCIENCES CORP.	USD	1 794 349,75	1 977 377,37	1,01
5 000,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 331 594,40	1 409 841,29	0,72
120 000,00	OSCAR HEALTH, INC.	USD	1 790 067,79	1 386 295,94	0,71
19 000,00	DEXCOM, INC.	USD	1 699 205,39	1 181 646,21	0,61
3 000,00	INSULET CORP.	USD	627 629,99	626 602,72	0,32
Basic Goods			**7 047 589,98**	**6 453 797,10**	**3,30**
50 000,00	KIMBERLY-CLARK CORP.	USD	4 922 259,66	4 719 233,26	2,41
80 000,00	HORMEL FOODS CORP.	USD	2 125 330,32	1 734 563,84	0,89
Computing and IT			**5 726 107,87**	**5 091 131,20**	**2,60**
50 000,00	MARVELL TECHNOLOGY, INC.	USD	3 995 275,50	3 459 387,70	1,77
30 000,00	PURE STORAGE, INC.	USD	1 730 832,37	1 631 743,50	0,83
Consumer Retail			**4 820 498,38**	**4 790 546,88**	**2,45**
5 000,00	QUANTA SERVICES, INC.	USD	1 937 393,69	2 384 517,11	1,22
250 000,00	COURSERA, INC.	USD	1 551 368,99	1 357 245,39	0,69
70 000,00	PROGYNY, INC.	USD	1 331 735,70	1 048 784,38	0,54
Energy			**3 550 828,26**	**3 734 478,68**	**1,91**
19 000,00	FIRST SOLAR, INC.	USD	2 921 534,62	3 173 370,99	1,62
50 000,00	SUNRUN, INC.	USD	629 293,64	561 107,69	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**14 323 513,39**	**11 512 190,33**	**5,89**
Multi-Utilities			**7 703 563,22**	**5 019 091,73**	**2,57**
250 000,00	ORSTED AS	DKK	7 703 563,22	5 019 091,73	2,57
Energy			**4 096 150,56**	**4 348 541,08**	**2,22**
200 000,00	VESTAS WIND SYSTEMS AS	DKK	4 096 150,56	4 348 541,08	2,22
Industries			**1 811 400,29**	**1 402 334,23**	**0,72**
50 000,00	ROCKWOOL AS	DKK	1 811 400,29	1 402 334,23	0,72
Health			**712 399,32**	**742 223,29**	**0,38**
3 000,00	GENMAB AS	DKK	712 399,32	742 223,29	0,38
JAPAN			**10 182 761,49**	**8 692 836,90**	**4,45**
Industries			**3 029 136,27**	**3 749 657,62**	**1,92**
150 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	3 029 136,27	3 749 657,62	1,92
Health			**3 905 942,19**	**3 202 615,55**	**1,64**
90 000,00	DAIICHI SANKYO CO. LTD.	JPY	2 292 311,30	1 495 957,15	0,77
20 000,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	885 718,94	1 134 336,53	0,58
50 000,00	TERUMO CORP.	JPY	727 911,95	572 321,87	0,29
Consumer Retail			**3 247 683,03**	**1 740 563,73**	**0,89**
300 000,00	UNICHARM CORP.	JPY	3 247 683,03	1 740 563,73	0,89
SWEDEN			**6 623 414,47**	**6 640 954,76**	**3,40**
Consumer Retail			**4 108 061,98**	**4 449 879,00**	**2,28**
165 000,00	ESSITY AB	SEK	4 108 061,98	4 449 879,00	2,28
Raw materials			**2 515 352,49**	**2 191 075,76**	**1,12**
190 000,00	SVENSKA CELLULOSA AB SCA	SEK	2 515 352,49	2 191 075,76	1,12
GERMANY			**5 885 016,45**	**6 313 263,19**	**3,23**
Finance			**5 885 016,45**	**6 313 263,19**	**3,23**
220 051,00	VONOVIA SE	EUR	5 885 016,45	6 313 263,19	3,23
HONG KONG			**3 712 784,84**	**4 876 340,32**	**2,49**
Basic Goods			**1 794 069,20**	**2 450 513,68**	**1,25**
2 300 000,00	WH GROUP LTD.	HKD	1 794 069,20	2 450 513,68	1,25
Industries			**1 918 715,64**	**2 425 826,64**	**1,24**
600 000,00	MTR CORP. LTD.	HKD	1 918 715,64	2 425 826,64	1,24
UNITED KINGDOM			**4 494 125,90**	**4 327 481,28**	**2,21**
Telecommunication			**2 023 550,97**	**1 857 951,67**	**0,95**
170 000,00	PEARSON PLC	GBP	2 023 550,97	1 857 951,67	0,95
Consumer Retail			**1 751 753,17**	**1 665 729,75**	**0,85**
170 000,00	WISE PLC	GBP	1 751 753,17	1 665 729,75	0,85
Basic Goods			**718 821,76**	**803 799,86**	**0,41**
13 000,00	CRANSWICK PLC	GBP	718 821,76	803 799,86	0,41
NORWAY			**4 202 539,48**	**4 230 768,76**	**2,16**
Basic Goods			**2 985 712,70**	**3 393 197,27**	**1,73**
170 000,00	MOWI ASA	NOK	2 985 712,70	3 393 197,27	1,73
Industries			**1 216 826,78**	**837 571,49**	**0,43**
80 000,00	TOMRA SYSTEMS ASA	NOK	1 216 826,78	837 571,49	0,43
TAIWAN			**2 380 945,70**	**3 582 008,27**	**1,83**
Computing and IT			**2 380 945,70**	**3 582 008,27**	**1,83**
33 000,00	WIWYNN CORP.	TWD	2 380 945,70	3 582 008,27	1,83
BELGIUM			**1 457 837,73**	**2 156 800,00**	**1,10**
Multi-Utilities			**1 457 837,73**	**2 156 800,00**	**1,10**
16 000,00	ELIA GROUP SA	EUR	1 457 837,73	2 156 800,00	1,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 645 143,44**	**1 972 200,00**	**1,01**
Health			**1 645 143,44**	**1 972 200,00**	**1,01**
3 000,00	ARGENX SE	EUR	1 645 143,44	1 972 200,00	1,01
CANADA			**977 207,88**	**1 622 308,35**	**0,83**
Basic Goods			**977 207,88**	**1 622 308,35**	**0,83**
60 000,00	SAPUTO, INC.	CAD	977 207,88	1 622 308,35	0,83
SPAIN			**1 612 586,27**	**1 603 200,00**	**0,82**
Multi-Utilities			**1 612 586,27**	**1 603 200,00**	**0,82**
120 000,00	EDP RENOVAVEIS SA	EUR	1 612 586,27	1 603 200,00	0,82
AUSTRIA			**1 839 244,62**	**1 507 500,00**	**0,77**
Multi-Utilities			**1 839 244,62**	**1 507 500,00**	**0,77**
25 000,00	VERBUND AG	EUR	1 839 244,62	1 507 500,00	0,77
IRELAND			**1 711 555,00**	**1 430 700,00**	**0,73**
Basic Goods			**1 711 555,00**	**1 430 700,00**	**0,73**
19 000,00	KERRY GROUP PLC	EUR	1 711 555,00	1 430 700,00	0,73
BRAZIL			**1 287 358,88**	**1 268 738,59**	**0,65**
Finance			**1 287 358,88**	**1 268 738,59**	**0,65**
100 000,00	NU HOLDINGS LTD.	USD	1 287 358,88	1 268 738,59	0,65
SWITZERLAND			**764 440,92**	**1 041 078,52**	**0,53**
Health			**764 440,92**	**1 041 078,52**	**0,53**
50 000,00	BEONE MEDICINES LTD.	HKD	764 440,92	1 041 078,52	0,53
Ordinary Bonds			**10 194 692,73**	**10 112 525,81**	**5,17**
GERMANY			**5 988 930,00**	**5 962 020,00**	**3,05**
Government			**5 988 930,00**	**5 962 020,00**	**3,05**
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	5 988 930,00	5 962 020,00	3,05
AUSTRALIA			**4 205 762,73**	**4 150 505,81**	**2,12**
Government			**4 205 762,73**	**4 150 505,81**	**2,12**
7 000 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034	AUD	4 205 762,73	4 150 505,81	2,12
Zero-Coupon Bonds			**4 959 726,17**	**5 317 500,00**	**2,72**
GERMANY			**4 959 726,17**	**5 317 500,00**	**2,72**
Government			**4 959 726,17**	**5 317 500,00**	**2,72**
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	4 959 726,17	5 317 500,00	2,72
INVESTMENT FUNDS			**25 779 262,44**	**28 134 224,11**	**14,38**
UCI Units			**25 779 262,44**	**28 134 224,11**	**14,38**
LUXEMBOURG			**13 189 694,44**	**14 435 056,11**	**7,38**
Finance			**13 189 694,44**	**14 435 056,11**	**7,38**
147 643,00	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	13 189 694,44	14 435 056,11	7,38
FRANCE			**12 589 568,00**	**13 699 168,00**	**7,00**
Finance			**12 589 568,00**	**13 699 168,00**	**7,00**
140 000,00	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS -C-	EUR	12 589 568,00	13 699 168,00	7,00
Total Portfolio			**187 742 679,55**	**186 255 509,36**	**95,23**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**286 878,48**	**10 588 949,02**
Unrealised profit on future contracts and commitment						**286 878,48**	**10 588 949,02**
20,00	(25,00)	Sale	NASDAQ 100 EMINI INDEX	20/03/2026	USD	286 878,48	10 588 949,02

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	219 072 848,14
Banks	(Note 3)	4 997 589,22
Other banks and broker accounts	(Notes 2, 3, 10)	2 087 207,42
Unrealised profit on future contracts	(Notes 2, 10)	1 004 468,31
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	239 773,92
Dividends receivable (net of withholding tax)		113 275,91
Receivable on investments sold		35 391 692,01
Receivable on subscriptions		116 837,31
Total assets		**263 023 692,24**
Liabilities		
Bank overdrafts	(Note 3)	(3 423 333,13)
Amounts due to brokers	(Notes 2, 3, 10)	(864 322,10)
Unrealised loss on future contracts	(Notes 2, 10)	(644 573,90)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(42 589,22)
Payable on investments purchased		(36 513 226,47)
Payable on redemptions		(507 415,76)
Other liabilities		(270 735,65)
Total liabilities		**(42 266 196,23)**
Total net assets		**220 757 496,01**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	11,99	8 179 451,962
Class T	EUR	12,33	9 948 937,549

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**262 561 055,30**
Dividends (net of withholding tax)	(Note 2)	859 189,24
Interest on:		
- bank accounts	(Note 2)	27 105,06
Securities lending, net	(Note 14)	58 004,08
Other income		100,38
Total income		**944 398,76**
Interest on bank accounts	(Note 2)	(13 439,44)
Management fee	(Note 6)	(1 364 968,84)
Central Administration fee	(Note 8)	(140 286,34)
Depositary fee	(Note 8)	(46 384,67)
Subscription tax	(Note 4)	(50 495,25)
Other charges and taxes	(Note 5)	(302 387,45)
Total expenses		**(1 917 961,99)**
Net investment income / (loss)		**(973 563,23)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 991 612,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 735 794,22
- future contracts	(Note 2)	891 859,97
- foreign currencies and forward foreign exchange contracts	(Note 2)	210 558,67
Net result of operations for the period		**23 856 262,60**
Subscriptions for the period		17 614 635,88
Redemptions for the period		(83 274 457,77)
Net assets at the end of the period		**220 757 496,01**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**192 379 977,42**	**219 072 848,14**	**99,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**191 506 210,04**	**218 108 155,52**	**98,80**
Shares			**191 506 210,04**	**218 108 155,52**	**98,80**
UNITED STATES			**113 512 045,38**	**131 044 423,36**	**59,36**
Computing and IT			**33 792 003,43**	**40 227 068,41**	**18,22**
46 371,00	LAM RESEARCH CORP.	USD	3 048 162,01	9 185 831,02	4,16
54 610,00	NVIDIA CORP.	USD	4 352 547,65	8 195 429,54	3,71
23 991,00	MICROSOFT CORP.	USD	7 780 959,71	7 980 200,87	3,61
25 027,00	ADOBE, INC.	USD	9 928 938,27	5 562 237,28	2,52
4 587,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 104 939,95	4 439 525,00	2,01
7 806,00	TERADYNE, INC.	USD	2 116 458,92	2 115 824,17	0,96
21 772,00	FORTINET, INC.	USD	2 083 628,45	1 457 305,63	0,66
4 926,00	CIRRUS LOGIC, INC.	USD	588 943,43	588 766,80	0,27
16 444,00	EXLSERVICE HOLDINGS, INC.	USD	450 420,39	435 229,00	0,20
1 311,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	337 004,65	266 719,10	0,12
Telecommunication			**22 889 615,68**	**27 651 009,13**	**12,53**
128 326,00	NETFLIX, INC.	USD	12 402 635,63	10 459 974,07	4,74
35 754,00	ALPHABET, INC.	USD	4 703 758,03	9 440 725,39	4,28
47 312,00	ARISTA NETWORKS, INC.	USD	3 505 972,57	5 349 496,52	2,42
4 301,00	F5, INC.	USD	854 184,49	988 497,58	0,45
3 461,00	FACTSET RESEARCH SYSTEMS, INC.	USD	635 728,25	635 537,59	0,29
7 163,00	CISCO SYSTEMS, INC.	USD	455 104,94	482 063,05	0,22
1 657,00	AMAZON.COM, INC.	USD	332 231,77	294 714,93	0,13
Consumer Retail			**23 978 198,92**	**22 814 148,62**	**10,33**
34 244,00	AUTOMATIC DATA PROCESSING, INC.	USD	7 881 774,25	6 217 110,31	2,82
29 143,00	CINTAS CORP.	USD	5 236 385,65	4 964 453,49	2,25
4 176,00	WW GRAINGER, INC.	USD	3 605 468,45	4 048 777,31	1,83
94 510,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 980 195,38	2 979 301,59	1,35
11 984,00	WILLIAMS-SONOMA, INC.	USD	1 695 565,89	2 087 328,73	0,94
15 846,00	DECKERS OUTDOOR CORP.	USD	1 641 701,98	1 573 862,95	0,71
37 195,00	TOAST, INC.	USD	860 591,14	860 333,04	0,39
174,00	QUANTA SERVICES, INC.	USD	76 516,18	82 981,20	0,04
Finance			**17 027 315,11**	**21 766 373,99**	**9,86**
36 099,00	CME GROUP, INC.	USD	6 969 713,50	9 768 466,02	4,42
32 539,00	VISA, INC.	USD	7 722 766,40	8 822 760,27	4,00
12 508,00	CBOE GLOBAL MARKETS, INC.	USD	2 334 835,21	3 175 147,70	1,44
Health			**15 320 021,00**	**18 032 394,97**	**8,17**
21 698,00	VERTEX PHARMACEUTICALS, INC.	USD	7 316 516,84	9 130 358,98	4,14
11 680,00	MEDPACE HOLDINGS, INC.	USD	3 721 415,17	4 469 006,17	2,03
7 358,00	IDEXX LABORATORIES, INC.	USD	3 976 173,19	4 092 672,33	1,85
382,00	ELI LILLY & CO.	USD	305 915,80	340 357,49	0,15
Industries			**504 891,24**	**553 428,24**	**0,25**
555,00	EMCOR GROUP, INC.	USD	296 312,12	340 614,90	0,15
1 213,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	142 924,33	148 247,53	0,07
149,00	HUBBELL, INC.	USD	65 654,79	64 565,81	0,03
NETHERLANDS			**7 992 174,99**	**11 885 655,76**	**5,38**
Computing and IT			**5 351 270,52**	**9 677 256,40**	**4,38**
7 846,00	ASML HOLDING NV	EUR	5 351 270,52	9 677 256,40	4,38

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 640 904,47**	**2 208 399,36**	**1,00**
76 416,00	UNIVERSAL MUSIC GROUP NV	EUR	1 757 907,66	1 460 309,76	0,66
752,00	ADYEN NV	EUR	882 996,81	748 089,60	0,34
SWITZERLAND			**9 133 433,96**	**11 699 740,55**	**5,30**
Industries			**6 285 732,84**	**9 220 011,16**	**4,18**
85 262,00	ABB LTD.	CHF	4 122 474,35	6 743 830,97	3,05
7 791,00	GARMIN LTD.	USD	1 410 778,23	1 668 330,71	0,76
4 090,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	752 480,26	807 849,48	0,37
Finance			**2 181 632,83**	**1 814 857,88**	**0,82**
1 922,00	PARTNERS GROUP HOLDING AG	CHF	2 181 632,83	1 814 857,88	0,82
Health			**666 068,29**	**664 871,51**	**0,30**
1 645,00	ROCHE HOLDING AG	CHF	666 068,29	664 871,51	0,30
JAPAN			**7 101 316,14**	**11 254 377,00**	**5,10**
Computing and IT			**3 788 047,68**	**7 105 543,12**	**3,22**
36 100,00	ADVANTEST CORP.	JPY	2 393 843,38	5 258 227,56	2,38
8 700,00	LASERTEC CORP.	JPY	1 103 635,43	1 588 624,47	0,72
13 272,00	CAPCOM CO. LTD.	JPY	290 568,87	258 691,09	0,12
Industries			**2 723 552,67**	**3 429 662,62**	**1,55**
57 072,00	FANUC CORP.	JPY	1 752 450,40	2 202 235,63	1,00
3 000,00	SMC CORP.	JPY	971 102,27	1 227 426,99	0,55
Finance			**589 715,79**	**719 171,26**	**0,33**
6 400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	197 292,04	248 275,94	0,11
15 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	205 883,17	243 165,46	0,11
7 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	186 540,58	227 729,86	0,11
TAIWAN			**7 939 170,38**	**11 033 046,10**	**5,00**
Computing and IT			**6 499 303,91**	**9 057 514,27**	**4,10**
83 655,00	MEDIATEK, INC.	TWD	2 768 753,77	4 415 340,10	2,00
41 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	1 406 922,03	1 963 727,49	0,89
9 000,00	WIWYNN CORP.	TWD	979 634,99	976 911,35	0,44
3 000,00	ASPEED TECHNOLOGY, INC.	TWD	529 611,27	792 112,28	0,36
62 000,00	ADVANTECH CO. LTD.	TWD	534 240,17	566 147,26	0,26
5 000,00	EMEMORY TECHNOLOGY, INC.	TWD	280 141,68	343 275,79	0,15
Telecommunication			**1 439 866,47**	**1 975 531,83**	**0,90**
52 000,00	ACCTON TECHNOLOGY CORP.	TWD	1 439 866,47	1 975 531,83	0,90
UNITED KINGDOM			**9 723 630,96**	**9 541 920,15**	**4,32**
Health			**8 694 024,45**	**8 648 174,43**	**3,92**
345 064,00	GSK PLC	GBP	8 694 024,45	8 648 174,43	3,92
Telecommunication			**533 615,80**	**400 211,56**	**0,18**
71 306,00	AUTO TRADER GROUP PLC	GBP	533 615,80	400 211,56	0,18
Finance			**297 672,94**	**292 078,67**	**0,13**
8 654,00	ADMIRAL GROUP PLC	GBP	297 672,94	292 078,67	0,13
Multi-Utilities			**143 854,28**	**143 914,52**	**0,06**
9 086,00	NATIONAL GRID PLC	GBP	143 854,28	143 914,52	0,06
Industries			**54 463,49**	**57 540,97**	**0,03**
574,00	NVENT ELECTRIC PLC	USD	54 463,49	57 540,97	0,03
INDIA			**10 997 034,51**	**8 721 901,55**	**3,95**
Computing and IT			**8 274 422,86**	**6 005 409,57**	**2,72**
491 038,00	INFOSYS LTD.	USD	8 274 422,86	6 005 409,57	2,72
Consumer Retail			**1 181 706,78**	**1 195 453,86**	**0,54**
88 243,00	MARICO LTD.	INR	635 083,24	647 883,44	0,29
26 089,00	COLGATE-PALMOLIVE INDIA LTD.	INR	546 623,54	547 570,42	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 003 089,32**	**984 010,73**	**0,45**
57 144,00	NESTLE INDIA LTD.	INR	704 444,12	687 170,65	0,31
5 312,00	BRITANNIA INDUSTRIES LTD.	INR	298 645,20	296 840,08	0,14
Finance			**410 249,55**	**409 705,24**	**0,18**
16 308,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	410 249,55	409 705,24	0,18
Industries			**127 566,00**	**127 322,15**	**0,06**
2 252,00	ABB INDIA LTD.	INR	127 566,00	127 322,15	0,06
CHINA			**5 152 505,89**	**5 347 220,29**	**2,42**
Basic Goods			**1 935 350,89**	**2 025 122,24**	**0,92**
6 400,00	KWEICHOW MOUTAI CO. LTD.	CNY	1 143 928,24	1 149 550,84	0,52
170 600,00	NONGFU SPRING CO. LTD.	HKD	791 422,65	875 571,40	0,40
Consumer Retail			**1 065 100,63**	**1 129 640,03**	**0,51**
45 400,00	POP MART INTERNATIONAL GROUP LTD.	HKD	1 065 100,63	1 129 640,03	0,51
Health			**900 190,88**	**911 867,68**	**0,41**
130 600,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	900 190,88	911 867,68	0,41
Telecommunication			**665 163,75**	**694 808,66**	**0,31**
102 100,00	KUAISHOU TECHNOLOGY	HKD	665 163,75	694 808,66	0,31
Raw materials			**586 699,74**	**585 781,68**	**0,27**
197 800,00	CMOC GROUP LTD.	CNY	586 699,74	585 781,68	0,27
IRELAND			**6 914 704,48**	**4 962 203,23**	**2,25**
Computing and IT			**6 717 908,79**	**4 776 499,62**	**2,17**
27 020,00	ACCENTURE PLC	USD	6 717 908,79	4 776 499,62	2,17
Industries			**141 956,24**	**138 180,10**	**0,06**
434,00	EATON CORP. PLC	USD	141 956,24	138 180,10	0,06
Consumer Retail			**54 839,45**	**47 523,51**	**0,02**
763,00	APTIV PLC	USD	54 839,45	47 523,51	0,02
CANADA			**3 993 091,21**	**3 239 572,18**	**1,47**
Consumer Retail			**2 089 805,26**	**1 415 239,85**	**0,64**
9 024,00	LULULEMON ATHLETICA, INC.	USD	2 089 805,26	1 415 239,85	0,64
Finance			**1 371 628,69**	**1 371 217,33**	**0,62**
34 669,00	BROOKFIELD ASSET MANAGEMENT LTD.	CAD	1 371 628,69	1 371 217,33	0,62
Industries			**531 657,26**	**453 115,00**	**0,21**
1 927,00	CELESTICA, INC.	USD	531 657,26	453 115,00	0,21
FINLAND			**2 129 297,08**	**2 580 448,44**	**1,17**
Industries			**1 825 687,84**	**2 273 158,14**	**1,03**
35 507,00	KONE OYJ	EUR	1 825 687,84	2 273 158,14	1,03
Health			**303 609,24**	**307 290,30**	**0,14**
4 539,00	ORION OYJ	EUR	303 609,24	307 290,30	0,14
HONG KONG			**1 082 623,06**	**1 291 495,08**	**0,58**
Industries			**646 798,79**	**751 768,05**	**0,34**
208 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	646 798,79	751 768,05	0,34
Telecommunication			**228 835,54**	**293 663,57**	**0,13**
2 406,00	ALIBABA GROUP HOLDING LTD.	USD	228 835,54	293 663,57	0,13
Consumer Retail			**206 988,73**	**246 063,46**	**0,11**
140 715,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	206 988,73	246 063,46	0,11
BRAZIL			**1 218 431,42**	**1 165 970,27**	**0,53**
Finance			**1 218 431,42**	**1 165 970,27**	**0,53**
116 978,00	BB SEGURIDADE PARTICIPACOES SA	BRL	700 542,16	669 986,36	0,30
55 194,00	PAGSEGURO DIGITAL LTD.	USD	517 889,26	495 983,91	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
THAILAND			**717 649,60**	**1 096 932,74**	**0,50**
Industries			**717 649,60**	**1 096 932,74**	**0,50**
144 300,00	DELTA ELECTRONICS THAILAND PCL	THB	717 649,60	1 096 932,74	0,50
DENMARK			**1 605 330,09**	**818 762,51**	**0,37**
Health			**1 605 330,09**	**818 762,51**	**0,37**
25 714,00	NOVO NORDISK AS	DKK	1 605 330,09	818 762,51	0,37
POLAND			**674 611,13**	**781 702,97**	**0,35**
Industries			**674 611,13**	**781 702,97**	**0,35**
4 086,00	BUDIMEX SA	PLN	674 611,13	781 702,97	0,35
AUSTRALIA			**603 545,28**	**595 049,40**	**0,27**
Computing and IT			**367 639,64**	**381 735,84**	**0,17**
4 865,00	PRO MEDICUS LTD.	AUD	367 639,64	381 735,84	0,17
Finance			**235 905,64**	**213 313,56**	**0,10**
2 124,00	REA GROUP LTD.	AUD	235 905,64	213 313,56	0,10
ISRAEL			**416 001,71**	**352 515,88**	**0,16**
Computing and IT			**416 001,71**	**352 515,88**	**0,16**
2 737,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	416 001,71	352 515,88	0,16
EGYPT			**134 270,82**	**216 881,64**	**0,10**
Finance			**134 270,82**	**216 881,64**	**0,10**
91 975,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	134 270,82	216 881,64	0,10
SAUDI ARABIA			**197 361,99**	**192 714,82**	**0,09**
Consumer Retail			**197 361,99**	**192 714,82**	**0,09**
61 006,00	JARIR MARKETING CO.	SAR	197 361,99	192 714,82	0,09
FRANCE			**136 545,33**	**149 971,40**	**0,07**
Industries			**136 545,33**	**149 971,40**	**0,07**
542,00	SCHNEIDER ELECTRIC SE	EUR	136 545,33	149 971,40	0,07
ITALY			**131 434,63**	**135 650,20**	**0,06**
Industries			**75 660,73**	**79 540,00**	**0,04**
776,00	PRYSMIAN SPA	EUR	75 660,73	79 540,00	0,04
Multi-Utilities			**55 773,90**	**56 110,20**	**0,02**
5 501,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	55 773,90	56 110,20	0,02
INVESTMENT FUNDS			**873 767,38**	**964 692,62**	**0,44**
UCI Units			**873 767,38**	**964 692,62**	**0,44**
IRELAND			**873 767,38**	**964 692,62**	**0,44**
Finance			**873 767,38**	**964 692,62**	**0,44**
83 828,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	EUR	873 767,38	964 692,62	0,44
Total Portfolio			**192 379 977,42**	**219 072 848,14**	**99,24**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**359 894,41**	**21 304 361,37**
Unrealised profit on future contracts and commitment						**1 004 468,31**	**10 873 786,86**
100,00	220,00	Purchase	ROCHE HOLDING AG	20/03/2026	CHF	981 769,80	8 725 232,51
50,00	(4,00)	Sale	EMINI S&P 500 INDEX	20/03/2026	USD	16 430,93	1 166 934,60
1 000,00	28,00	Purchase	CBOE VIX	18/03/2026	USD	3 227,58	489 379,75
10,00	8,00	Purchase	EURO STOXX 50 INDEX	20/03/2026	EUR	3 040,00	492 240,00
Unrealised loss on future contracts and commitment						**(644 573,90)**	**10 430 574,51**
10,00	228,00	Purchase	ADYEN SSF	20/03/2026	EUR	(625 655,26)	2 271 880,46
50,00	10,00	Purchase	EMINI RUSS 2000	20/03/2026	USD	(14 567,63)	1 115 736,17
100,00	1 979,00	Purchase	NOVO NORDISK A/S	19/06/2026	DKK	(2 736,15)	6 195 841,96
20,00	(2,00)	Sale	NASDAQ 100 EMINI INDEX	20/03/2026	USD	(1 614,86)	847 115,92

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2026

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**197 184,70**
Unrealised profit on forward foreign exchange contracts					**239 773,92**
19/03/26	8 500 000,00	CHF	9 130 360,06	EUR	239 773,92
Unrealised loss on forward foreign exchange contracts					**(42 589,22)**
19/03/26	650 000 000,00	JPY	3 569 163,53	EUR	(41 274,99)
19/06/26	46 430 828,82	DKK	6 221 969,99	EUR	(1 314,23)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	187 426 455,64
Banks	(Note 3)	1 858 896,53
Other banks and broker accounts	(Notes 2, 3, 10)	6 387 815,96
Unrealised profit on future contracts	(Notes 2, 10)	231 174,25
Dividends receivable (net of withholding tax)		130 443,30
Receivable on subscriptions		1 465 173,87
Total assets		**197 499 959,55**
Liabilities		
Payable on redemptions		(2 514 401,12)
Other liabilities		(171 684,28)
Total liabilities		**(2 686 085,40)**
Total net assets		**194 813 874,15**

	Currency	Net Asset Value per Unit	Units outstanding
Class T	EUR	13,53	14 402 884,748

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**139 902 564,85**
Dividends (net of withholding tax)	(Note 2)	676 443,84
Interest on:		
- bank accounts	(Note 2)	54 115,54
Total income		**730 559,38**
Interest on bank accounts	(Note 2)	(8 965,99)
Management fee	(Note 6)	(644 554,69)
Central Administration fee	(Note 8)	(105 356,55)
Depositary fee	(Note 8)	(34 800,55)
Subscription tax	(Note 4)	(43 478,48)
Other charges and taxes	(Note 5)	(15 083,15)
Total expenses		**(852 239,41)**
Net investment income / (loss)		**(121 680,03)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 998 040,80
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	25 915 375,08
- future contracts	(Note 2)	231 174,25
- foreign currencies and forward foreign exchange contracts	(Note 2)	12 101,47
Net result of operations for the period		**37 035 011,57**
Subscriptions for the period		62 142 590,42
Redemptions for the period		(44 266 292,69)
Net assets at the end of the period		**194 813 874,15**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**154 448 994,88**	**187 426 455,64**	**96,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**154 448 994,88**	**187 426 455,64**	**96,21**
Shares			**154 448 994,88**	**187 426 455,64**	**96,21**
UNITED STATES			**74 794 799,10**	**89 292 242,16**	**45,84**
Raw materials			**20 695 298,21**	**22 969 861,72**	**11,79**
22 000,00	LINDE PLC	USD	8 896 091,39	9 467 059,72	4,86
38 000,00	AIR PRODUCTS & CHEMICALS, INC.	USD	9 633 875,85	8 872 243,23	4,55
30 600,00	ALBEMARLE CORP.	USD	2 165 330,97	4 630 558,77	2,38
Multi-Utilities			**14 967 589,24**	**17 862 278,98**	**9,17**
113 000,00	NEXTERA ENERGY, INC.	USD	7 266 382,15	8 974 343,65	4,61
115 000,00	EXELON CORP.	USD	4 340 190,50	4 818 369,34	2,47
20 000,00	ORMAT TECHNOLOGIES, INC.	USD	1 532 990,03	1 756 584,67	0,90
43 457,00	CLEARWAY ENERGY, INC.	USD	1 185 195,65	1 410 042,59	0,73
35 000,00	AMERESCO, INC.	USD	642 830,91	902 938,73	0,46
Consumer Retail			**13 199 813,46**	**16 980 414,47**	**8,72**
95 000,00	PACCAR, INC.	USD	8 630 583,87	10 145 292,82	5,21
9 000,00	CUMMINS, INC.	USD	2 631 946,39	4 450 604,54	2,29
5 000,00	QUANTA SERVICES, INC.	USD	1 937 283,20	2 384 517,11	1,22
Industries			**8 819 122,10**	**11 560 940,00**	**5,93**
12 200,00	GE VERNOVA, INC.	USD	6 224 503,95	9 026 778,64	4,63
2 750,00	TOPBUILD CORP.	USD	896 426,63	1 044 147,30	0,54
3 000,00	ACUITY BRANDS, INC.	USD	705 016,33	766 299,48	0,39
7 000,00	OWENS CORNING	USD	993 175,19	723 714,58	0,37
Energy			**9 167 519,54**	**10 577 917,44**	**5,43**
53 000,00	NEXTRACKER, INC.	USD	3 215 076,76	4 717 793,44	2,42
24 000,00	FIRST SOLAR, INC.	USD	3 996 600,87	4 008 468,63	2,06
165 000,00	SUNRUN, INC.	USD	1 955 841,91	1 851 655,37	0,95
Basic Goods			**3 615 690,06**	**4 845 361,80**	**2,49**
87 000,00	DARLING INGREDIENTS, INC.	USD	2 556 994,00	3 917 099,12	2,01
400 000,00	EVGO, INC.	USD	1 058 696,06	928 262,68	0,48
Finance			**1 923 713,06**	**2 319 809,75**	**1,19**
75 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	1 923 713,06	2 319 809,75	1,19
Computing and IT			**2 406 053,43**	**2 175 658,00**	**1,12**
40 000,00	PURE STORAGE, INC.	USD	2 406 053,43	2 175 658,00	1,12
CHINA			**33 160 974,20**	**38 375 426,15**	**19,70**
Industries			**18 300 442,17**	**21 210 740,25**	**10,89**
398 483,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	14 719 309,72	16 823 945,38	8,64
709 948,00	NARI TECHNOLOGY CO. LTD.	CNY	2 012 696,11	2 392 590,83	1,23
415 000,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	1 568 436,34	1 994 204,04	1,02
Consumer Retail			**7 278 029,83**	**6 914 469,94**	**3,55**
2 700 000,00	YADEA GROUP HOLDINGS LTD.	HKD	3 716 456,89	3 335 674,04	1,71
450 000,00	NIO, INC.	HKD	1 774 907,41	1 929 487,17	0,99
450 000,00	YUTONG BUS CO. LTD.	CNY	1 786 665,53	1 649 308,73	0,85
Energy			**3 323 430,39**	**3 662 381,54**	**1,88**
900 000,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	1 790 144,65	2 035 388,07	1,05
4 340 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	1 532 810,79	1 625 923,19	0,83
60,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	474,95	1 070,28	0,00
Raw materials			**1 274 754,00**	**3 203 251,88**	**1,65**
430 000,00	GANFENG LITHIUM GROUP CO. LTD.	HKD	1 274 754,00	3 203 251,88	1,65

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 467 573,02**	**1 720 686,78**	**0,88**
380 000,00	GDS HOLDINGS LTD.	HKD	1 467 573,02	1 720 686,78	0,88
Multi-Utilities			**1 516 744,79**	**1 663 895,76**	**0,85**
2 030 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	1 516 744,79	1 663 895,76	0,85
FRANCE			**11 151 599,72**	**13 777 640,00**	**7,07**
Industries			**11 151 599,72**	**13 777 640,00**	**7,07**
41 000,00	SCHNEIDER ELECTRIC SE	EUR	9 367 998,92	11 344 700,00	5,82
86 000,00	ALSTOM SA	EUR	1 783 600,80	2 432 940,00	1,25
DENMARK			**11 710 222,25**	**11 728 011,28**	**6,02**
Energy			**5 311 963,32**	**6 675 010,56**	**3,43**
307 000,00	VESTAS WIND SYSTEMS AS	DKK	5 311 963,32	6 675 010,56	3,43
Multi-Utilities			**5 125 031,11**	**4 015 273,39**	**2,06**
200 000,00	ORSTED AS	DKK	5 125 031,11	4 015 273,39	2,06
Industries			**1 273 227,82**	**1 037 727,33**	**0,53**
37 000,00	ROCKWOOL AS	DKK	1 273 227,82	1 037 727,33	0,53
SPAIN			**6 690 711,58**	**8 339 300,00**	**4,28**
Multi-Utilities			**6 302 532,29**	**7 016 900,00**	**3,60**
290 000,00	IBERDROLA SA	EUR	5 223 792,48	5 814 500,00	2,98
90 000,00	EDP RENOVAVEIS SA	EUR	1 078 739,81	1 202 400,00	0,62
Energy			**388 179,29**	**1 322 400,00**	**0,68**
12 000,00	GRENERGY RENOVABLES SA	EUR	388 179,29	1 322 400,00	0,68
JAPAN			**5 065 940,85**	**8 332 301,25**	**4,28**
Industries			**4 042 189,90**	**4 907 863,50**	**2,52**
100 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 952 286,30	2 499 771,75	1,28
115 000,00	EAST JAPAN RAILWAY CO.	JPY	2 089 903,60	2 408 091,75	1,24
Raw materials			**1 023 750,95**	**3 424 437,75**	**1,76**
50 000,00	SUMITOMO METAL MINING CO. LTD.	JPY	1 023 750,95	3 424 437,75	1,76
TAIWAN			**1 680 056,68**	**3 785 531,46**	**1,94**
Computing and IT			**1 680 056,68**	**3 785 531,46**	**1,94**
360 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 680 056,68	3 785 531,46	1,94
BELGIUM			**1 789 509,86**	**2 696 000,00**	**1,38**
Multi-Utilities			**1 789 509,86**	**2 696 000,00**	**1,38**
20 000,00	ELIA GROUP SA	EUR	1 789 509,86	2 696 000,00	1,38
CANADA			**1 551 354,54**	**1 990 471,29**	**1,02**
Multi-Utilities			**1 551 354,54**	**1 990 471,29**	**1,02**
55 000,00	BROOKFIELD RENEWABLE CORP.	USD	1 551 354,54	1 990 471,29	1,02
CHILE			**1 018 319,03**	**1 938 680,00**	**1,00**
Raw materials			**1 018 319,03**	**1 938 680,00**	**1,00**
30 000,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -ADR-	USD	1 018 319,03	1 938 680,00	1,00
PORTUGAL			**1 546 727,90**	**1 860 592,00**	**0,96**
Multi-Utilities			**1 546 727,90**	**1 860 592,00**	**0,96**
412 000,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 546 727,90	1 860 592,00	0,96
AUSTRALIA			**1 253 831,02**	**1 722 926,63**	**0,88**
Raw materials			**1 253 831,02**	**1 722 926,63**	**0,88**
550 000,00	PLS GROUP LTD.	AUD	1 253 831,02	1 722 926,63	0,88
NORWAY			**1 236 520,21**	**1 528 069,42**	**0,78**
Energy			**1 236 520,21**	**1 528 069,42**	**0,78**
140 000,00	SCATEC ASA	NOK	1 236 520,21	1 528 069,42	0,78
GERMANY			**841 521,87**	**1 115 000,00**	**0,57**
Industries			**841 521,87**	**1 115 000,00**	**0,57**
10 000,00	KNORR-BREMSE AG	EUR	841 521,87	1 115 000,00	0,57

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NEW ZEALAND			**956 906,07**	**944 264,00**	**0,49**
Multi-Utilities			**956 906,07**	**944 264,00**	**0,49**
200 000,00	CONTACT ENERGY LTD.	NZD	956 906,07	944 264,00	0,49
Total Portfolio			**154 448 994,88**	**187 426 455,64**	**96,21**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**231 174,25**	**8 471 159,22**
Unrealised profit on future contracts and commitment						**231 174,25**	**8 471 159,22**
20,00	(20,00)	Sale	NASDAQ 100 EMINI INDEX	20/03/2026	USD	231 174,25	8 471 159,22

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2026 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	465 370 504,62
Banks	(Note 3)	2 646 665,37
Other banks and broker accounts	(Notes 2, 3, 10)	15 716 561,60
Unrealised profit on future contracts	(Notes 2, 10)	547 520,00
Dividends receivable (net of withholding tax)		472 081,06
Receivable on investments sold		9 145 994,25
Receivable on subscriptions		3 067 294,08
Total assets		**496 966 620,98**
Liabilities		
Provision on Capital Gain Tax	(Note 17)	(87,27)
Payable on investments purchased		(19 950 883,94)
Payable on redemptions		(1 379 934,74)
Other liabilities		(491 850,14)
Total liabilities		**(21 822 756,09)**
Total net assets		**475 143 864,89**

	Currency	Net Asset Value per Unit	Units outstanding
Class R	EUR	14,82	4 194 961,059
Class T	EUR	14,92	27 686 799,998

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**288 994 100,72**
Dividends (net of withholding tax)	(Note 2)	1 386 631,05
Interest on:		
- bank accounts	(Note 2)	121 093,26
Securities lending, net	(Note 14)	28 016,10
Other income		15,61
Total income		**1 535 756,02**
Interest on bank accounts	(Note 2)	(13 013,07)
Management fee	(Note 6)	(2 027 352,59)
Central Administration fee	(Note 8)	(272 020,45)
Depositary fee	(Note 8)	(88 686,28)
Subscription tax	(Note 4)	(110 735,33)
Other charges and taxes	(Note 5)	(304 533,80)
Total expenses		**(2 816 341,52)**
Net investment income / (loss)		**(1 280 585,50)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	23 459 017,76
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	72 819 114,21
- future contracts	(Note 2)	641 519,50
- foreign currencies and forward foreign exchange contracts	(Note 2)	(73 043,10)
Net result of operations for the period		**95 566 022,87**
Subscriptions for the period		263 060 966,76
Redemptions for the period		(172 477 225,46)
Net assets at the end of the period		**475 143 864,89**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**373 259 577,26**	**465 370 504,62**	**97,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**373 259 577,26**	**465 370 504,62**	**97,94**
Shares			**373 259 577,26**	**465 370 504,62**	**97,94**
TAIWAN			**88 014 539,50**	**128 714 163,51**	**27,09**
Computing and IT			**55 975 268,93**	**82 932 588,88**	**17,45**
736 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	24 158 191,97	39 844 957,41	8,39
271 000,00	MEDIATEK, INC.	TWD	10 830 893,40	14 303 474,60	3,01
622 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	2 929 902,09	6 540 557,14	1,38
434 000,00	QUANTA COMPUTER, INC.	TWD	3 348 120,31	3 433 056,42	0,72
55 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	1 956 662,32	2 634 268,58	0,55
21 000,00	WIWYNN CORP.	TWD	1 579 497,62	2 279 459,81	0,48
558 000,00	WISTRON CORP.	TWD	1 900 717,13	2 059 329,12	0,43
34 000,00	PHISON ELECTRONICS CORP.	TWD	871 256,35	1 743 786,75	0,37
17 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	1 550 034,51	1 610 004,17	0,34
422 000,00	WINBOND ELECTRONICS CORP.	TWD	298 385,25	1 402 817,56	0,30
206 000,00	VISUAL PHOTONICS EPITAXY CO. LTD.	TWD	924 884,02	1 215 847,58	0,26
76 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	1 162 639,75	993 030,38	0,21
79 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	1 075 730,17	842 504,63	0,18
304 000,00	POWERCHIP SEMICONDUCTOR MANUFACTURING CORP.	TWD	526 502,98	632 734,62	0,13
56 000,00	KINNG YUAN ELECTRONICS CO. LTD.	TWD	241 171,09	496 922,24	0,10
32 000,00	NAN YA PRINTED CIRCUIT BOARD CORP.	TWD	324 984,40	481 942,93	0,10
50 000,00	WIN SEMICONDUCTORS CORP.	TWD	170 235,88	458 605,60	0,10
20 000,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	464 158,30	377 196,33	0,08
32 000,00	ADVANTECH CO. LTD.	TWD	314 310,57	292 205,04	0,06
1 000,00	ASPEED TECHNOLOGY, INC.	TWD	201 787,42	264 037,43	0,06
207 000,00	INVENTEC CORP.	TWD	270 569,39	259 797,36	0,05
52 000,00	TONG HSING ELECTRONIC INDUSTRIES LTD.	TWD	217 471,54	249 763,67	0,05
74 000,00	PRIMAX ELECTRONICS LTD.	TWD	173 321,26	164 262,22	0,03
55 000,00	MICRO-STAR INTERNATIONAL CO LTD	TWD	222 093,88	140 743,07	0,03
9 000,00	AP MEMORY TECHNOLOGY CORP.	TWD	120 560,65	105 872,77	0,02
17 000,00	ASROCK, INC.	TWD	141 186,68	105 411,45	0,02
Industries			**26 304 009,63**	**37 862 559,10**	**7,97**
2 112 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	11 524 453,13	13 926 848,14	2,93
353 000,00	DELTA ELECTRONICS, INC.	TWD	6 192 779,06	13 698 196,61	2,88
332 468,00	YAGEO CORP.	TWD	1 532 831,51	2 688 554,02	0,57
19 000,00	LARGAN PRECISION CO. LTD.	TWD	1 321 750,98	1 299 292,09	0,27
183 000,00	E INK HOLDINGS, INC.	TWD	1 196 453,97	928 635,64	0,19
45 000,00	ACTER GROUP CORP. LTD.	TWD	888 003,89	882 883,63	0,19
122 000,00	SINBON ELECTRONICS CO. LTD.	TWD	804 995,24	807 797,14	0,17
355 000,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	848 595,72	798 611,46	0,17
33 000,00	KAORI HEAT TREATMENT CO. LTD.	TWD	379 627,74	787 146,32	0,17
21 000,00	AIRTAC INTERNATIONAL GROUP	TWD	516 220,79	686 687,27	0,14
8 000,00	ELITE MATERIAL CO. LTD.	TWD	286 104,23	529 703,04	0,11
17 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	207 958,26	381 049,70	0,08
136 000,00	PEGATRON CORP.	TWD	330 515,90	271 255,72	0,06
7 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	273 719,21	175 898,32	0,04
Telecommunication			**3 079 075,72**	**4 517 455,15**	**0,95**
108 000,00	ACCTON TECHNOLOGY CORP.	TWD	2 653 539,09	4 103 027,65	0,86
166 000,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	425 536,63	414 427,50	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 556 435,59**	**2 311 763,01**	**0,49**
928 000,00	NAN YA PLASTICS CORP.	TWD	1 556 435,59	2 311 763,01	0,49
Consumer Retail			**1 099 749,63**	**1 089 797,37**	**0,23**
61 000,00	ECLAT TEXTILE CO. LTD.	TWD	737 368,47	700 201,21	0,15
82 000,00	MINTH GROUP LTD.	HKD	362 381,16	389 596,16	0,08
CHINA			**117 644 630,66**	**111 847 657,92**	**23,54**
Telecommunication			**62 795 193,30**	**57 483 534,65**	**12,10**
531 900,00	TENCENT HOLDINGS LTD.	HKD	31 665 286,38	29 832 795,18	6,28
2 555 000,00	XIAOMI CORP.	HKD	12 491 316,72	9 654 961,09	2,03
344 900,00	BAIDU, INC.	HKD	3 990 835,36	4 619 522,54	0,97
344 850,00	JD.COM, INC.	HKD	4 801 390,12	3 898 207,25	0,82
429 800,00	KUAISHOU TECHNOLOGY	HKD	3 120 417,99	2 924 865,43	0,62
122 452,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	2 001 528,06	1 514 185,47	0,32
38 420,00	BILIBILI, INC.	HKD	832 848,28	920 188,24	0,20
63 233,00	KANZHUN LTD.	USD	1 101 806,41	861 172,53	0,18
170 800,00	GDS HOLDINGS LTD.	HKD	686 087,60	773 403,43	0,16
10 100,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	287 571,24	665 797,07	0,14
14 900,00	EOPTOLINK TECHNOLOGY, INC. LTD.	CNY	655 901,39	661 910,23	0,14
166 470,00	DIDI GLOBAL, INC.	USD	763 599,55	620 367,44	0,13
105 500,00	EAST MONEY INFORMATION CO. LTD.	CNY	285 590,36	293 291,92	0,06
5 336,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD.	CNY	111 013,84	242 866,83	0,05
Consumer Retail			**20 941 639,96**	**19 316 216,33**	**4,06**
550 300,00	BYD CO. LTD.	HKD	6 670 594,92	5 657 553,61	1,19
79 600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	2 044 187,47	1 980 602,34	0,42
223 900,00	XPENG, INC.	HKD	1 916 290,28	1 657 016,41	0,35
153 800,00	MIDEA GROUP CO. LTD.	HKD	1 447 114,41	1 512 918,26	0,32
338 100,00	NIO, INC.	HKD	1 567 375,30	1 449 688,03	0,30
139 054,00	TAL EDUCATION GROUP	USD	1 359 853,87	1 240 144,22	0,26
341 000,00	WEICHAI POWER CO. LTD.	HKD	620 797,51	1 204 404,95	0,25
141 900,00	LI AUTO, INC.	HKD	1 373 621,87	1 056 304,90	0,22
652 000,00	YADEA GROUP HOLDINGS LTD.	HKD	844 550,10	805 503,51	0,17
152 200,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	771 270,52	720 821,33	0,15
57 300,00	MIDEA GROUP CO. LTD.	CNY	545 642,42	556 259,41	0,12
48 700,00	BYD CO. LTD.	CNY	650 507,86	536 978,53	0,11
362 000,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	569 452,88	516 212,53	0,11
53 000,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	343 272,45	235 284,83	0,05
8 200,00	SERES GROUP CO. LTD.	CNY	128 709,90	108 636,00	0,02
6 520,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	88 398,20	77 887,47	0,02
Computing and IT			**15 233 493,61**	**14 598 336,97**	**3,07**
250 500,00	NETEASE, INC.	HKD	5 427 888,82	4 860 488,63	1,02
968 000,00	LENOVO GROUP LTD.	HKD	1 112 706,18	1 019 817,34	0,21
16 635,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	746 395,25	969 021,97	0,20
46 000,00	MONTAGE TECHNOLOGY CO. LTD.	HKD	539 493,65	892 544,82	0,19
787 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 277 436,66	858 100,98	0,18
22 100,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD.	CNY	789 203,08	829 527,55	0,17
4 969,00	CAMBRICON TECHNOLOGIES CORP. LTD.	CNY	768 406,40	722 592,64	0,15
18 428,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	612 012,90	593 969,74	0,13
24 709,00	HESAI GROUP	USD	465 340,95	563 993,73	0,12
70 100,00	INNOSCIENCE SUZHOU TECHNOLOGY HOLDING CO. LTD.	HKD	564 586,35	518 409,46	0,11
22 919,00	MONTAGE TECHNOLOGY CO. LTD.	CNY	396 016,72	462 727,66	0,10
400 000,00	QUANTUMPHARM, INC.	HKD	389 990,79	448 697,80	0,09
91 900,00	ROBOSENSE TECHNOLOGY CO. LTD.	HKD	368 462,92	359 217,02	0,08

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PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 596,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	323 822,20	319 575,11	0,07
126 700,00	LINGYI ITECH GUANGDONG CO.	CNY	258 219,75	240 553,79	0,05
53 000,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	298 182,90	228 283,67	0,05
71 400,00	KINGSOFT CORP. LTD.	HKD	286 198,97	201 004,49	0,04
88 400,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	222 429,97	197 750,13	0,04
49 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	234 268,29	172 903,49	0,04
180 000,00	KINGSOFT CLOUD HOLDINGS LTD.	HKD	152 430,86	139 156,95	0,03
Health			**6 661 081,67**	**7 250 820,56**	**1,53**
601 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 933 966,44	2 619 460,74	0,55
220 500,00	INNOVENT BIOLOGICS, INC.	HKD	2 037 941,11	2 031 759,74	0,43
86 400,00	WUXI APPTEC CO. LTD.	HKD	906 555,43	1 113 255,63	0,24
43 800,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	1 232 464,27	1 005 262,47	0,21
51 990,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	386 888,44	335 853,44	0,07
20 800,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD.	CNY	163 265,98	145 228,54	0,03
Industries			**6 185 429,80**	**7 074 065,02**	**1,49**
59 758,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 107 178,95	2 522 981,73	0,53
14 260,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	713 435,99	765 835,33	0,16
197 600,00	NARI TECHNOLOGY CO. LTD.	CNY	631 062,38	665 930,39	0,14
68 600,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	610 671,76	617 518,57	0,13
73 000,00	SILERGY CORP.	TWD	507 563,92	556 649,51	0,12
66 800,00	FOXCONN INDUSTRIAL INTERNET CO. LTD.	CNY	495 313,53	459 315,29	0,10
63 800,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	289 084,42	403 324,59	0,08
32 118,00	SICC CO. LTD.	CNY	309 859,74	369 921,34	0,08
13 400,00	SIEYUAN ELECTRIC CO. LTD.	CNY	130 241,89	354 706,86	0,07
7 900,00	SHENZHEN KEDALI INDUSTRY CO. LTD.	CNY	173 549,26	161 185,75	0,03
29 000,00	LENS TECHNOLOGY CO. LTD.	CNY	128 298,34	125 906,92	0,03
9 200,00	EVE ENERGY CO. LTD.	CNY	89 169,62	70 788,74	0,02
Raw materials			**2 367 182,04**	**3 021 011,13**	**0,64**
558 000,00	CMOC GROUP LTD.	HKD	1 153 357,03	1 459 705,77	0,31
87 100,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	566 823,50	803 296,99	0,17
58 500,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	414 429,78	527 901,01	0,11
77 700,00	CMOC GROUP LTD.	CNY	232 571,73	230 107,36	0,05
Energy			**1 463 146,18**	**1 510 172,03**	**0,32**
1 484 764,00	XINYI SOLAR HOLDINGS LTD.	HKD	577 316,53	556 247,05	0,12
159 900,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	366 271,34	361 620,61	0,08
19 422,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	234 903,57	346 450,38	0,07
75 502,00	TRINA SOLAR CO. LTD.	CNY	194 578,24	177 927,73	0,04
30 300,00	TONGWEI CO. LTD.	CNY	90 076,50	67 926,26	0,01
Multi-Utilities			**1 432 571,74**	**1 381 717,22**	**0,29**
246 500,00	CHINA YANGTZE POWER CO. LTD.	CNY	846 930,94	792 386,65	0,17
719 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	585 640,80	589 330,57	0,12
Finance			**564 892,36**	**211 784,01**	**0,04**
17 174,00	QIFU TECHNOLOGY, INC.	USD	564 892,36	211 784,01	0,04
KOREA			**43 477 085,02**	**94 401 001,87**	**19,87**
Computing and IT			**15 897 618,48**	**45 361 727,78**	**9,55**
62 481,00	SK HYNIX, INC.	KRW	12 063 741,02	39 031 372,73	8,21
25 192,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 158 011,73	3 211 227,09	0,68
36 072,00	SILICON2 CO. LTD.	KRW	1 008 746,39	931 301,47	0,20
4 081,00	HANMI SEMICONDUCTOR CO. LTD.	KRW	233 151,80	777 304,80	0,16
10 128,00	DOUZONE BIZON CO. LTD.	KRW	485 712,81	706 034,41	0,15
4 815,00	KRAFTON, INC.	KRW	948 254,73	704 487,28	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**11 447 775,50**	**19 620 942,88**	**4,13**
22 364,00	HYUNDAI MOTOR CO.	KRW	3 551 129,03	8 874 826,06	1,87
12 493,00	SAMSUNG SDI CO. LTD.	KRW	2 142 423,48	3 427 702,54	0,72
9 116,00	LG ENERGY SOLUTION LTD.	KRW	2 178 208,78	2 291 831,38	0,48
19 641,00	LG ELECTRONICS, INC.	KRW	1 163 016,25	1 684 898,01	0,35
5 630,00	HYUNDAI MOTOR CO. -PREF-	KRW	611 331,56	1 072 341,59	0,23
15 379,00	S-1 CORP.	KRW	675 298,02	795 010,90	0,17
3 954,00	HYUNDAI MOTOR CO. -PREF-	KRW	449 638,00	748 459,17	0,16
8 143,00	AMOREPACIFIC CORP.	KRW	676 730,38	725 873,23	0,15
Industries			**9 102 025,18**	**16 038 790,60**	**3,38**
77 229,00	DOOSAN ENERBILITY CO. LTD.	KRW	2 519 916,73	4 833 526,97	1,02
5 248,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	1 504 265,25	3 244 394,04	0,68
4 695,00	LS ELECTRIC CO. LTD.	KRW	828 175,56	2 175 508,57	0,46
6 297,00	LG INNOTEK CO. LTD.	KRW	836 661,19	1 182 700,68	0,25
708,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	1 044 649,29	1 176 778,18	0,25
6 792,00	ECOPRO BM CO. LTD.	KRW	563 440,15	885 771,86	0,19
2 759,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	394 429,52	728 558,82	0,15
3 658,00	ROBOTIS CO. LTD.	KRW	574 683,80	621 355,27	0,13
9 101,00	HANWHA SYSTEMS CO. LTD.	KRW	370 074,98	608 720,48	0,13
974,00	RAINBOW ROBOTICS	KRW	400 436,70	493 182,75	0,10
1 193,00	L&F CO. LTD.	KRW	65 292,01	88 292,98	0,02
Finance			**1 466 058,04**	**6 001 360,63**	**1,26**
15 803,00	SK SQUARE CO. LTD.	KRW	1 466 058,04	6 001 360,63	1,26
Raw materials			**2 782 483,60**	**4 123 296,65**	**0,87**
9 078,00	LG CHEM LTD.	KRW	1 650 809,40	2 231 501,22	0,47
12 835,00	ECOPRO CO. LTD.	KRW	717 961,97	1 398 035,09	0,30
7 859,00	HANWHA CHEMICAL CORP	KRW	235 846,32	245 241,31	0,05
924,00	SOULBRAIN CO. LTD.	KRW	171 924,67	242 365,14	0,05
52,00	LG CHEM LTD. -PREF-	KRW	5 941,24	6 153,89	0,00
Telecommunication			**1 666 950,18**	**1 826 996,10**	**0,38**
49 808,00	KAKAO CORP.	KRW	1 666 950,18	1 826 996,10	0,38
Health			**1 114 174,04**	**1 427 887,23**	**0,30**
677,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	577 746,75	708 713,81	0,15
3 596,00	CELLTRION, INC.	KRW	384 212,57	504 961,81	0,11
539,00	SAMSUNG EPISHOLDINGS CO. LTD.	KRW	152 214,72	214 211,61	0,04
INDIA			**45 176 601,61**	**42 209 430,29**	**8,88**
Industries			**9 391 726,46**	**9 569 778,77**	**2,01**
501 098,00	BHARAT ELECTRONICS LTD.	INR	1 743 727,85	2 074 541,39	0,44
211 929,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	1 454 039,20	1 430 805,13	0,30
21 815,00	ABB INDIA LTD.	INR	1 183 738,17	1 233 362,68	0,26
30 547,00	SIEMENS LTD.	INR	916 491,35	972 185,54	0,21
10 859,00	VOLTAMP TRANSFORMERS LTD.	INR	872 573,63	920 454,00	0,19
1 957 017,00	SUZLON ENERGY LTD.	INR	1 178 641,94	777 408,97	0,16
43 119,00	VOLTAS LTD.	INR	608 260,00	626 739,90	0,13
16 393,00	GE VERNOVA T&D INDIA LTD.	INR	393 973,17	587 589,51	0,12
15 184,00	THERMAX LTD.	INR	523 859,53	440 724,05	0,09
18 316,00	ASTRAL LTD.	INR	262 621,02	284 402,20	0,06
17 035,00	HAVELLS INDIA LTD.	INR	253 800,60	221 565,40	0,05
Computing and IT			**11 272 454,56**	**8 414 400,85**	**1,77**
130 038,00	TATA CONSULTANCY SERVICES LTD.	INR	4 496 022,92	3 192 850,53	0,67
82 560,00	TECH MAHINDRA LTD.	INR	1 231 344,86	1 043 608,95	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
84 191,00	COFORGE LTD.	INR	1 413 377,66	929 414,45	0,20
66 511,00	PB FINTECH LTD.	INR	1 155 823,90	917 395,81	0,19
16 604,00	PERSISTENT SYSTEMS LTD.	INR	1 028 357,57	731 613,20	0,15
219 255,00	FSN E-COMMERCE VENTURES LTD.	INR	577 439,42	541 893,10	0,12
11 737,00	KAYNES TECHNOLOGY INDIA LTD.	INR	490 573,45	421 388,56	0,09
112 503,00	SONATA SOFTWARE LTD.	INR	414 467,63	280 902,23	0,06
20 470,00	INFOSYS LTD.	USD	326 279,09	250 348,72	0,05
8 674,00	INFOSYS LTD.	INR	138 768,06	104 985,30	0,02
Multi-Utilities			**5 663 562,93**	**5 378 944,42**	**1,13**
683 277,00	POWER GRID CORP. OF INDIA LTD.	INR	1 944 730,11	1 899 728,88	0,40
41 021,00	SIEMENS ENERGY INDIA LTD.	INR	1 143 211,83	1 119 282,08	0,23
1 473 229,00	NHPC LTD.	INR	1 201 771,11	1 033 167,01	0,22
59 813,00	TORRENT POWER LTD.	INR	816 046,12	872 229,09	0,18
285 757,00	INDRAPRASTHA GAS LTD.	INR	557 803,76	454 537,36	0,10
Telecommunication			**5 704 386,56**	**5 285 997,01**	**1,11**
982 915,00	ZOMATO LTD.	INR	2 705 285,19	2 253 786,01	0,47
479 530,00	INDUS TOWERS LTD.	INR	1 808 012,57	2 031 008,57	0,43
59 039,00	ONE 97 COMMUNICATIONS LTD.	INR	558 774,87	603 659,84	0,13
8 312,00	MAKEMYTRIP LTD.	USD	632 313,93	397 542,59	0,08
Finance			**4 528 224,78**	**5 084 202,34**	**1,07**
290 813,00	STATE BANK OF INDIA	INR	2 444 467,46	3 253 435,36	0,69
71 606,00	KFIN TECHNOLOGIES LTD.	INR	789 732,43	637 760,32	0,13
24 160,00	ICICI BANK LTD. -ADR-	USD	648 910,57	624 308,82	0,13
21 082,00	HDFC BANK LTD. -ADR-	USD	645 114,32	568 697,84	0,12
Consumer Retail			**4 490 830,58**	**4 420 426,96**	**0,93**
55 037,00	TVS MOTOR CO. LTD.	INR	1 720 357,74	1 982 733,55	0,42
249 706,00	TATA MOTORS LTD.	INR	866 133,00	889 534,92	0,19
13 391,00	INTERGLOBE AVIATION LTD.	INR	715 142,28	601 783,96	0,13
14 594,00	MAHINDRA & MAHINDRA LTD. -GDR-	USD	481 030,27	468 461,48	0,10
42 183,00	KPIT TECHNOLOGIES LTD.	INR	533 534,61	302 817,15	0,06
5 090,00	MAHINDRA & MAHINDRA LTD.	INR	174 632,68	160 989,21	0,03
151 528,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	14 106,69	0,00
Health			**2 542 101,91**	**2 642 151,21**	**0,56**
19 342,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	1 401 707,02	1 408 392,60	0,30
177 874,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	1 140 394,89	1 233 758,61	0,26
Energy			**1 070 194,61**	**980 806,81**	**0,21**
7 304,00	RELIANCE INDUSTRIES LTD. -GDR-	USD	422 279,09	379 211,57	0,08
83 545,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	376 030,76	341 247,83	0,07
10 322,00	WAAREE ENERGIES LTD.	INR	271 884,76	260 347,41	0,06
Raw materials			**513 119,22**	**432 721,92**	**0,09**
72 923,00	UPL LTD.	INR	513 119,22	432 721,92	0,09
HONG KONG			**31 747 384,39**	**34 222 515,47**	**7,20**
Telecommunication			**27 436 447,16**	**30 088 234,59**	**6,33**
1 944 600,00	ALIBABA GROUP HOLDING LTD.	HKD	27 436 447,16	30 088 234,59	6,33
Consumer Retail			**2 725 179,60**	**2 531 109,29**	**0,53**
905 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 742 369,27	1 582 542,21	0,33
1 570 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	982 810,33	948 567,08	0,20
Energy			**727 335,42**	**713 195,63**	**0,15**
5 489 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	727 335,42	713 195,63	0,15
Industries			**426 204,15**	**458 472,46**	**0,10**
34 850,00	UBTECH ROBOTICS CORP. LTD.	HKD	426 204,15	458 472,46	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**432 218,06**	**431 503,50**	**0,09**
492 000,00	CHINA GAS HOLDINGS LTD.	HKD	432 218,06	431 503,50	0,09
BRAZIL			**16 832 243,30**	**19 170 898,66**	**4,04**
Finance			**7 498 961,17**	**7 692 679,26**	**1,62**
606 325,00	NU HOLDINGS LTD.	USD	7 498 961,17	7 692 679,26	1,62
Consumer Retail			**3 102 273,19**	**3 763 568,48**	**0,79**
653 004,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	1 501 306,73	1 795 613,07	0,38
142 517,00	LOCALIZA RENT A CAR SA	BRL	882 783,62	1 194 733,29	0,25
29 423,00	STONECO LTD.	USD	407 567,12	418 655,28	0,09
141 627,00	YDUQS PARTICIPACOES SA	BRL	278 163,65	310 384,24	0,06
5 481,00	LOCALIZA RENT A CAR SA	BRL	32 452,07	44 182,60	0,01
Industries			**2 933 817,51**	**3 579 288,91**	**0,76**
328 794,00	WEG SA	BRL	2 298 112,11	2 698 751,84	0,57
71 730,00	ORIZON VALORIZACAO DE RESIDUOS SA	BRL	635 705,40	880 537,07	0,19
Multi-Utilities			**2 353 538,02**	**3 186 747,91**	**0,67**
125 387,61	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	2 353 538,02	3 186 747,91	0,67
Computing and IT			**943 653,41**	**948 614,10**	**0,20**
137 834,00	TOTVS SA	BRL	863 314,23	861 370,84	0,18
21 829,00	BEMOBI MOBILE TECH SA	BRL	80 339,18	87 243,26	0,02
SOUTH AFRICA			**9 071 644,64**	**11 658 203,35**	**2,45**
Telecommunication			**5 999 878,56**	**5 657 911,43**	**1,19**
120 113,00	NASPERS LTD.	ZAR	5 999 878,56	5 657 911,43	1,19
Raw materials			**2 383 381,34**	**5 213 261,12**	**1,10**
183 621,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	1 218 646,51	3 455 461,42	0,73
471 939,00	SIBANYE STILLWATER LTD.	ZAR	1 164 734,83	1 757 799,70	0,37
Consumer Retail			**688 384,74**	**787 030,80**	**0,16**
464 564,00	PEPKOR HOLDINGS LTD.	ZAR	587 994,13	657 525,60	0,14
18 069,00	MOTUS HOLDINGS LTD.	ZAR	100 390,61	129 505,20	0,02
THAILAND			**3 925 125,64**	**6 725 920,74**	**1,42**
Industries			**2 242 145,12**	**4 323 876,25**	**0,91**
568 800,00	DELTA ELECTRONICS -NVDR-	THB	2 242 145,12	4 323 876,25	0,91
Telecommunication			**1 682 980,52**	**2 402 044,49**	**0,51**
210 300,00	ADVANCED INFO SERVICE PCL	THB	1 500 171,96	2 177 370,50	0,46
21 700,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	182 808,56	224 673,99	0,05
CAYMAN ISLANDS			**4 224 993,72**	**4 031 953,74**	**0,85**
Computing and IT			**3 615 558,85**	**3 619 509,07**	**0,76**
34 000,00	BIZLINK HOLDING, INC.	TWD	1 406 296,94	1 300 920,27	0,27
183 000,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	895 421,03	1 037 886,90	0,22
854 400,00	HORIZON ROBOTICS, INC.	HKD	745 431,22	759 518,91	0,16
241 318,00	TUYA, INC. -ADR-	USD	568 409,66	521 182,99	0,11
Telecommunication			**609 434,87**	**412 444,67**	**0,09**
673 000,00	MEITU, INC.	HKD	609 434,87	412 444,67	0,09
INDONESIA			**2 566 247,66**	**2 349 881,62**	**0,49**
Finance			**1 549 215,71**	**1 331 981,75**	**0,28**
1 743 000,00	BANK CENTRAL ASIA TBK PT	IDR	775 864,86	631 794,83	0,13
3 034 200,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	636 812,68	599 346,18	0,13
1 255 400,00	BANK JAGO TBK PT	IDR	136 538,17	100 840,74	0,02
Computing and IT			**579 684,97**	**524 115,61**	**0,11**
170 075 000,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	579 684,97	524 115,61	0,11
Health			**276 753,95**	**247 202,75**	**0,05**
4 448 400,00	KALBE FARMA TBK PT	IDR	276 753,95	247 202,75	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 28 FEBRUARY 2026 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**160 593,03**	**246 581,51**	**0,05**
3 041 600,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	72 065,65	131 378,71	0,03
608 100,00	MERDEKA COPPER GOLD TBK. PT	IDR	88 527,38	115 202,80	0,02
SINGAPORE			**2 332 080,80**	**1 979 186,07**	**0,42**
Telecommunication			**1 323 998,73**	**1 119 862,87**	**0,24**
12 192,00	SEA LTD.	USD	1 323 998,73	1 119 862,87	0,24
Computing and IT			**1 008 082,07**	**859 323,20**	**0,18**
208 537,00	GRAB HOLDINGS LTD.	USD	893 703,14	745 342,54	0,16
2 850,00	KAROOOOO LTD.	USD	114 378,93	113 980,66	0,02
SAUDI ARABIA			**1 667 887,93**	**1 575 526,24**	**0,33**
Finance			**1 090 564,59**	**1 147 576,54**	**0,24**
181 639,00	ALINMA BANK	SAR	1 090 564,59	1 147 576,54	0,24
Health			**264 239,03**	**222 566,33**	**0,05**
4 267,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	264 239,03	222 566,33	0,05
Computing and IT			**313 084,31**	**205 383,37**	**0,04**
1 419,00	ELM CO.	SAR	313 084,31	205 383,37	0,04
MALAYSIA			**1 258 016,87**	**1 279 696,87**	**0,27**
Industries			**870 272,19**	**801 256,75**	**0,17**
878 534,00	GAMUDA BHD	MYR	870 272,19	801 256,75	0,17
Basic Goods			**238 388,62**	**329 174,91**	**0,07**
577 200,00	FARM FRESH BHD	MYR	238 388,62	329 174,91	0,07
Computing and IT			**149 356,06**	**149 265,21**	**0,03**
207 800,00	PENTAMASTER CORP. BHD	MYR	149 356,06	149 265,21	0,03
TURKEY			**1 164 092,03**	**1 238 694,24**	**0,26**
Industries			**646 969,03**	**667 574,77**	**0,14**
107 588,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	646 969,03	667 574,77	0,14
Finance			**517 123,00**	**571 119,47**	**0,12**
684 477,00	YAPI VE KREDI BANKASI AS	TRY	517 123,00	571 119,47	0,12
AUSTRALIA			**1 713 556,55**	**1 198 591,00**	**0,25**
Health			**1 311 475,18**	**659 506,08**	**0,14**
2 013 954,00	IMMUTEP LTD.	AUD	453 611,89	468 001,25	0,10
5 665 718,00	BOTANIX PHARMACEUTICALS LTD.	AUD	857 863,29	191 504,83	0,04
Raw materials			**402 081,37**	**539 084,92**	**0,11**
47 057,00	LYNAS RARE EARTHS LTD.	AUD	402 081,37	539 084,92	0,11
CHILE			**635 822,27**	**1 148 850,85**	**0,24**
Raw materials			**635 822,27**	**1 148 850,85**	**0,24**
17 777,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	635 822,27	1 148 850,85	0,24
POLAND			**1 302 490,74**	**1 102 621,50**	**0,23**
Telecommunication			**860 538,88**	**712 898,97**	**0,15**
108 347,00	ALLEGRO.EU SA	PLN	860 538,88	712 898,97	0,15
Basic Goods			**441 951,86**	**389 722,53**	**0,08**
40 894,00	DINO POLSKA SA	PLN	441 951,86	389 722,53	0,08
UNITED STATES			**377 468,63**	**384 706,39**	**0,08**
Consumer Retail			**377 468,63**	**384 706,39**	**0,08**
475 000,00	NEXTEER AUTOMOTIVE GROUP LTD.	HKD	377 468,63	384 706,39	0,08
EGYPT			**127 665,30**	**131 004,29**	**0,03**
Finance			**127 665,30**	**131 004,29**	**0,03**
401 992,00	FAWRY FOR BANKING & PAYMENT TECHNOLOGY SERVICES SAE	EGP	127 665,30	131 004,29	0,03
Total Portfolio			**373 259 577,26**	**465 370 504,62**	**97,94**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2026

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**547 520,00**	**4 039 120,00**
Unrealised profit on future contracts and commitment						**547 520,00**	**4 039 120,00**
100,00	58,00	Purchase	MSCI EM NTR INDEX	20/03/2026	EUR	547 520,00	4 039 120,00

The accompanying notes form an integral part of these financial statements.

1. ACTIVITY

Fonditalia (the "Fund") is a common fund ("Fonds Commun de Placement") organised in accordance with the Law of 17 December 2010. The Fund, as a UCITS established under Part I of Luxembourg Law for unlimited duration, is allowed to distribute its Units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of 28 February 2026, the Fund is composed by sixty active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds which are active as at 28 February 2026 are listed below:

Fonditalia Euro Currency
Fonditalia Euro Bond Long Term
Fonditalia Bond US Plus
Fonditalia Flexible Emerging Markets
Fonditalia Euro Bond
Fonditalia Equity Italy
Fonditalia Euro Corporate Bond
Fonditalia Equity Europe
Fonditalia Equity USA Blue Chip
Fonditalia Equity Japan
Fonditalia Equity Pacific Ex Japan
Fonditalia Global
Fonditalia Euro Bond Defensive
Fonditalia Bond Global High Yield
Fonditalia Equity Global High Dividend
Fonditalia Bond Global Emerging Markets
Fonditalia Equity Global Emerging Markets
Fonditalia Allocation Risk Optimization
Fonditalia Euro Cyclicals
Fonditalia Global Income
Fonditalia Euro Equity Defensive
Fonditalia Euro Financials
Fonditalia Dynamic Allocation Multi-Asset
Fonditalia Euro Yield Plus
Fonditalia Dynamic New Allocation
Fonditalia Inflation Linked
Fonditalia Core 1
Fonditalia Core 2
Fonditalia Core 3
Fonditalia Cross Asset Style Factor
Fonditalia Equity India
Fonditalia Equity China
Fonditalia Equity Latin America[1]
Fonditalia Flexible Italy
Fonditalia Flexible Europe
Fonditalia Core Bond
Fonditalia Global Bond
Fonditalia Green Bonds
Fonditalia Global Convertibles
Fonditalia Emerging Markets Local Currency Bond
Fonditalia Diversified Real Asset
Fonditalia Bond High Yield Short Duration
Fonditalia Credit Absolute Return
Fonditalia Financial Credit Bond
Fonditalia Flexible Equity Strategy[2]
Fonditalia Morgan Stanley Balanced Risk Allocation
Fonditalia Enhanced Yield Short Term
Fonditalia Opportunities Diversified Income
Fonditalia Income Mix
Fonditalia Millennials Equity

Fonditalia Africa & Middle East Equity
Fonditalia Flexible Short Duration
Fonditalia Fidelity Equity Low Volatility
Fonditalia Active Allocation[3]
Fonditalia China Bond
Fonditalia SLJ Flexible China
Fonditalia 4Children
Fonditalia Quality Innovation Sustainability
Fonditalia Clean Energy Solutions
Fonditalia Equity GEM Innovators

[1]The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.
[2]The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.
[3]The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Fund.

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the "Management Company").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable Net Asset Value of the financial period (27 February 2026).

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 28 February 2026.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 28 February 2026.

b) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price (or mid for fixed income securities) on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market is the fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

d) Valuation of securities lending

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

As referred to in Note 15, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities, currencies and other financial derivative instruments are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

j) Future contracts

Future contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on future contracts". Variation margins are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading "Swap premium received / (paid)".

Interest receivable and payable linked to swap contracts is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swaps and contracts for difference".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price and Interest Rate Swap contracts in BRL are presented at dirty price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (interest paid) on swaps and contracts for difference".

l) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Fund or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

m) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker.

Interest receivable and payable linked to contracts for difference is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swaps and contracts for difference".

Unrealised profits or losses are reported in the Statement of Net Assets under the heading "Unrealised profit / (loss) on contracts for difference".

n) To be announced securities contracts

To be announced securities contracts ("TBAs") refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions. Until the value of the TBA is known there is no interest accrual.

Market value of TBAs is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on TBAs are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on to be announced securities contracts".

o) Trailer fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the Fund's Units for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer fees".

p) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 28 February 2026 are the following:

1 EUR =	4,336180789 AED
1 EUR =	1 671,877490540 ARS
1 EUR =	1,656773973 AUD
1 EUR =	6,055044247 BRL
1 EUR =	1,610298068 CAD
1 EUR =	0,908017545 CHF
1 EUR =	1 032,097336931 CLP
1 EUR =	8,094526864 CNY
1 EUR =	4 433,877832943 COP
1 EUR =	24,225017858 CZK
1 EUR =	7,471471330 DKK
1 EUR =	71,255261496 DOP
1 EUR =	56,614578106 EGP
1 EUR =	0,878203683 GBP
1 EUR =	9,235614643 HKD
1 EUR =	376,825096965 HUF
1 EUR =	19 794,440082413 IDR
1 EUR =	3,701908602 ILS
1 EUR =	107,415683242 INR
1 EUR =	143,502311221 ISK
1 EUR =	184,336830174 JPY
1 EUR =	152,310335260 KES
1 EUR =	1 698,437343188 KRW
1 EUR =	0,362238844 KWD
1 EUR =	588,579086256 KZT
1 EUR =	10,825014316 MAD
1 EUR =	54,749071674 MUR
1 EUR =	20,315128903 MXN
1 EUR =	4,594104764 MYR
1 EUR =	1 606,732352959 NGN
1 EUR =	11,232473980 NOK
1 EUR =	1,967670065 NZD

1 EUR =	0,454569605 OMR
1 EUR =	3,962430117 PEN
1 EUR =	68,085081262 PHP
1 EUR =	4,218228832 PLN
1 EUR =	7 617,913584547 PYG
1 EUR =	4,298929695 QAR
1 EUR =	5,097496325 RON
1 EUR =	117,379317673 RSD
1 EUR =	91,268131129 RUB
1 EUR =	4,428688655 SAR
1 EUR =	10,652986286 SEK
1 EUR =	1,493408741 SGD
1 EUR =	36,702067997 THB
1 EUR =	3,384949614 TND
1 EUR =	51,894315519 TRY
1 EUR =	36,850836231 TWD
1 EUR =	4 256,424485362 UGX
1 EUR =	1,180700273 USD
1 EUR =	45,403829011 UYU
1 EUR =	14 371,696253048 UZS
1 EUR =	655,957105159 XOF
1 EUR =	18,793796601 ZAR
1 EUR =	22,231759657 ZMW

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 28 February 2026, the counterparty for the ″Banks″ and ″Bank overdrafts″ accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading ″Other banks and broker accounts″ includes cash held with external banks and cash at broker accounts. The heading ″Amounts due to brokers″ includes amounts payable to brokers.

The heading ″Other banks and broker accounts″ consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. ″Amounts due to brokers″ consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

4. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of its Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

A reduced subscription tax rate of 0,01% is applicable to classes Z and ZS.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

5. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of placement fees, transaction fees, Indian CGT provision and miscellaneous fees.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the period ended 28 February 2026, the effective rates for each Sub-Fund are the following:

Annual management fee rate by Unit Class:							
Sub-Fund	**Class R1**	**Class R and RH**	**Class S**	**Class S1**	**Class T, TH and TS**	**Class Z**	**Class ZS**
Fonditalia Euro Currency	-	0,75%	-	-	0,35%	-	-
Fonditalia Euro Bond Long Term	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Bond US Plus	-	1,65%	1,65%	-	0,95%	-	-
Fonditalia Flexible Emerging Markets	-	1,50%	1,50%	-	1,15%	-	-
Fonditalia Euro Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Equity Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Corporate Bond	-	1,12%	1,12%	-	0,80%	-	-
Fonditalia Equity Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity USA Blue Chip	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Equity Pacific Ex Japan	-	1,90%	-	-	1,25%	-	-
Fonditalia Global	-	1,90%	-	-	1,25%	-	-
Fonditalia Euro Bond Defensive	-	1,00%	1,00%	-	0,65%	-	-
Fonditalia Bond Global High Yield	-	1,70%	1,70%	-	0,90%	-	-
Fonditalia Equity Global High Dividend	-	2,15%	2,15%	-	1,40%	-	-
Fonditalia Bond Global Emerging Markets	-	1,20%	1,20%	-	0,90%	0,90%	-
Fonditalia Equity Global Emerging Markets	-	2,15%	-	-	1,40%	-	-
Fonditalia Allocation Risk Optimization	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Euro Cyclicals	-	2,00%	-	-	1,25%	-	-
Fonditalia Global Income	-	1,60%	1,60%	-	1,00%	-	-
Fonditalia Euro Equity Defensive	-	2,00%	-	-	1,25%	-	-
Fonditalia Euro Financials	-	2,00%	-	-	1,25%	-	-
Fonditalia Dynamic Allocation Multi-Asset	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Euro Yield Plus	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Dynamic New Allocation	-	1,65%	-	-	1,20%	-	-
Fonditalia Inflation Linked	-	1,10%	-	-	0,70%	-	-
Fonditalia Core 1	-	1,40%	-	-	0,90%	-	-
Fonditalia Core 2	-	1,60%	-	-	1,00%	-	-
Fonditalia Core 3	-	1,80%	-	-	1,15%	-	-
Fonditalia Cross Asset Style Factor	-	1,40%	-	-	0,85%	-	-
Fonditalia Equity India	-	2,15%	-	-	1,40%	-	-
Fonditalia Equity China	-	2,15%	-	-	1,15%	-	-
Fonditalia Equity Latin America[1]	-	2,15%	-	-	1,40%	-	-
Fonditalia Flexible Italy	-	1,90%	-	-	1,25%	-	-
Fonditalia Flexible Europe	-	1,90%	-	-	1,25%	-	-
Fonditalia Core Bond	-	1,10%	1,10%	-	0,70%	-	-
Fonditalia Global Bond	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Green Bonds	-	1,30%	-	-	0,85%	-	-
Fonditalia Global Convertibles	-	1,50%	1,50%	-	0,85%	-	-
Fonditalia Emerging Markets Local Currency Bond	-	1,65%	1,65%	-	1,00%	-	-
Fonditalia Diversified Real Asset	-	1,80%	1,80%	-	1,15%	-	-
Fonditalia Bond High Yield Short Duration	-	1,40%	1,40%	-	0,90%	-	-
Fonditalia Credit Absolute Return	-	0,80%	0,80%	-	0,25%	-	-
Fonditalia Financial Credit Bond	-	1,50%	1,50%	-	1,00%	-	0,75%

Annual management fee rate by Unit Class:							
Sub-Fund	**Class R1**	**Class R and RH**	**Class S**	**Class S1**	**Class T, TH and TS**	**Class Z**	**Class ZS**
Fonditalia Flexible Equity Strategy[2]	-	1,80%	1,80%	-	1,25%	-	-
Fonditalia Morgan Stanley Balanced Risk Allocation	1,10%	-	-	1,10%	-	-	-
Fonditalia Enhanced Yield Short Term	-	1,10%	1,10%	-	0,45%	-	-
Fonditalia Opportunities Diversified Income	-	1,50%	1,50%	-	1,00%	-	-
Fonditalia Income Mix	-	1,70%	1,70%	-	1,10%	-	-
Fonditalia Millennials Equity	-	2,00%	-	-	1,00%	-	-
Fonditalia Africa & Middle East Equity	-	2,00%	-	-	1,20%	-	-
Fonditalia Flexible Short Duration	-	0,50%	0,50%	-	0,40%	-	-
Fonditalia Fidelity Equity Low Volatility	-	1,80%	-	-	1,00%	-	-
Fonditalia Active Allocation[3]	1,70%	1,70%	1,70%	1,70%	0,90%	-	-
Fonditalia China Bond	-	1,20%	1,20%	-	0,65%	-	-
Fonditalia SLJ Flexible China	-	1,80%	1,80%	-	0,90%	-	-
Fonditalia 4Children	1,70%	1,70%	-	-	0,90%	-	-
Fonditalia Quality Innovation Sustainability	-	1,50%	-	-	1,00%	-	-
Fonditalia Clean Energy Solutions	-	-	-	-	0,80%	-	-
Fonditalia Equity GEM Innovators	-	1,95%	-	-	0,90%	-	-

[1]The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.
[2]The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.
[3]The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

The management fee of the Management Company is calculated daily on the global net value of each Sub-Fund and deducted from the net assets of each Sub-Fund at the beginning of the following month.

With respect to a Sub-Fund investing a substantial portion of its assets in other linked investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, did not exceed 5% of the relevant net assets under management.

7. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In the Absolute Return model, the NAV performance is compared to a reference indicator. This indicator is a High on High (highest NAV of all previous periods) increased by annual fixed hurdle value. In the Relative Return model, performance fee becomes payable if NAV performance of a Sub-Fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

A performance fee could also be payable in case a Sub-Fund has over-performed the reference benchmark index but had a negative performance. While, if any underperformance has been incurred, the Management Company applies a five years rolling window starting from 1 January 2022 to claw it back before a performance fee becomes payable.

The Management Company may earn a performance fee for the following Sub-Funds:

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Flexible Emerging Markets	-	2,10%	20,00%
Fonditalia Euro Bond	"ICE BofAML 1-10 Year Euro Government" Total Return in EUR	-	10,00%
Fonditalia Euro Bond Defensive	"FTSE EMU GBI 1-3 years" Total Return in EUR	-	10,00%
Fonditalia Equity Global High Dividend	"MSCI World High Dividend Yield" Net Total Return in EUR	-	20,00%
Fonditalia Allocation Risk Optimization	-	1,40%	15,00%
Fonditalia Global Income	5% "J.P. Morgan GBI-EM Global Diversified Composite" Unhedged EUR 5% "J.P. Morgan EMBI Global Diversified Composite Index" Total return in USD and converted in EUR 35% "Bloomberg Global Aggregate Corporate" Total Return Index Unhedged EUR 25% "MSCI World" Net Total Return Index in EUR 30% "FTSE World Government Bond Index" Unhedged EUR	-	15,00%
Fonditalia Dynamic Allocation Multi-Asset	-	2,10%	15,00%
Fonditalia Euro Yield Plus	-	0,65%	15,00%
Fonditalia Cross Asset Style Factor	10% "Bloomberg Barclays World Govt Inflation-Linked All Maturities TR" Hedged EUR 10% "JP Morgan Cash Index Euro 6 months" in EUR 20% "Bloomberg Barclays Global Aggregate Corporate Total Return Index" Unhedged EUR 25% "Bloomberg Barclays Global G7 Total Return Index Value" Hedged EUR 35% "MSCI ALL Countries World Net Total Return EURO Index"	-	20,00%
Fonditalia Equity India	"MSCI India 10-40 ex Controversial Weapons" Net Total Return in EUR	-	20,00%
Fonditalia Equity China	"MSCI China 10-40" Net Total Return in EUR	-	20,00%
Fonditalia Equity Latin America[1]	"MSCI EM Latin America 10-40" Net Total Return in EUR	-	20,00%
Fonditalia Flexible Italy	-	2,10%	20,00%
Fonditalia Flexible Europe	-	2,10%	20,00%
Fonditalia Global Bond	-	1,40%	15,00%
Fonditalia Green Bonds	"Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index" Total Return Index, Value Unhedged, converted in EUR	-	10,00%
Fonditalia Global Convertibles	"FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR	-	20,00%
Fonditalia Diversified Real Asset	20% "MSCI World" Net Total Return Index in EUR 10% "Bloomberg Commodity Index" in EUR 5% "MSCI World Energy Industry" Net Total Return Index in EUR 30% "Bloomberg Global Inflation Linked" Unhedged EUR 30% "FTSE World Government Bond Index" Unhedged EUR 5% "MSCI World Real Estate GICS Level 1" Net Total Return Index in EUR	-	15,00%
Fonditalia Credit Absolute Return	-	0,70%	15,00%

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Fonditalia Financial Credit Bond	-	1,40%	10,00%

[1]The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial period are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund, which is available free of charge upon request at the registered office of the Fund.

The below table shows the actual performance fees charged during the financial period ended 28 February 2026.

Sub-Fund	Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Fonditalia Flexible Emerging Markets				
	R	EUR	436 061,71	1,03
	S	EUR	38 957,38	1,04
	T	EUR	1 202 046,16	1,08
Fonditalia Euro Yield Plus				
	R	EUR	64 314,28	0,08
	S	EUR	12 362,97	0,08
	T	EUR	54 544,36	0,11
Fonditalia Equity China				
	T	EUR	2 342,27	0,00
Fonditalia Flexible Italy				
	R	EUR	767 997,03	0,31
	T	EUR	1 187 738,37	0,63
Fonditalia Credit Absolute Return				
	R	EUR	55 098,41	0,10
	S	EUR	8 721,72	0,10
	T	EUR	1 763 475,06	0,13
	TS	EUR	1 043,14	0,14
Fonditalia Financial Credit Bond				
	R	EUR	2 434 139,79	0,17
	S	EUR	946 511,82	0,17
	T	EUR	2 037 706,35	0,20
	TS	EUR	21 343,23	0,19
	ZS	EUR	92 374,69	0,21

For the below Sub-Funds there was no performance fees accrued as at 28 February 2026 even if they are subject to a performance fee:

Fonditalia Allocation Risk Optimization, Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Cross Asset Style Factor, Fonditalia Equity India, Fonditalia Flexible Europe, Fonditalia Global Bond, Fonditalia Green Bonds, Fonditalia Euro Bond, Fonditalia Euro Bond Defensive, Fonditalia Global Income and Fonditalia Global Convertibles.

8. DEPOSITARY AND CENTRAL ADMINISTRATION FEE

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds pay a maximum depositary fee equal to 0,045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the depositary fees calculated as above is equal to 0,025% per year.

The central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

For the Sub-Fund Fonditalia Cross Asset Style Factor, the central administration fee calculated as above is equal to 0,075% per year.

9. SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out swap contracts. Details of open positions as at 28 February 2026 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 28 February 2026:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Fonditalia Dynamic Allocation Multi-Asset		Merrill Lynch International	United Kingdom	0.00	0,00
Fonditalia Cross Asset Style Factor	USD	Bank of America Securities Europe S.A.	France	53 084,30	0,19
Fonditalia Cross Asset Style Factor	USD	BNP Paribas S.A.	France	1 138,18	0,01
Fonditalia Equity China	EUR	Morgan Stanley Europe SE	Germany	1 228 927,71	0,21

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 28 February 2026:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
	(Absolute values)							
Fonditalia Cross Asset Style Factor	EUR					54 222,48		54 222,48
Fonditalia Equity China	EUR					1 228 927,71		1 228 927,71

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 28 February 2026.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Fonditalia Cross Asset Style Factor	49 388,17	(139 860,66)	189 248,83	1,00
Fonditalia Equity China	(291 460,23)	2 174 460,14	(2 465 920,37)	0,00

The figures disclosed above are the sum of all the types of Total Return Swaps contracts.

10. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS, CONTRACTS FOR DIFFERENCE AND TO BE ANNOUNCED SECURITIES CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts, contracts for difference and to be announced securities contracts. Details of open positions as at 28 February 2026 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 28 February 2026, J.P. Morgan Securities Plc and UBS AG are brokers for all the future contracts.

As at 28 February 2026, BNP Paribas S.A. is broker for all contracts for difference.

As at 28 February 2026, Bank of America N.A., Barclays Capital INC, and Goldman Sachs & CO. LLC are brokers for all to be announced securities contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 28 February 2026, are listed below:

Sub-Fund	Counterparty
Fonditalia Bond US Plus	Bank of America N.A. J.P. Morgan SE
Fonditalia Flexible Emerging Markets	J.P. Morgan SE
Fonditalia Equity Global Emerging Markets	J.P. Morgan SE
Fonditalia Global Income	Morgan Stanley Europe SE
Fonditalia Core 1	Morgan Stanley Europe SE
Fonditalia Core 2	Morgan Stanley Europe SE
Fonditalia Core 3	Morgan Stanley Europe SE
Fonditalia Equity China	J.P. Morgan SE
Fonditalia Core Bond	Morgan Stanley Europe SE
Fonditalia Global Bond	J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Goldman Sachs & Co. LLC Goldman Sachs Bank USA HSBC Bank Plc Morgan Stanley & Co. International Plc
Fonditalia Diversified Real Asset	Morgan Stanley Europe SE
Fonditalia Credit Absolute Return	J.P. Morgan SE
Fonditalia Active Allocation	J.P. Morgan SE
Fonditalia China Bond	J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.

The counterparties for the forward foreign exchange contracts as at 28 February 2026, are listed below:

Sub-Fund	Counterparty
Fonditalia Bond US Plus	Banco Santander S.A. Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG

Sub-Fund	Counterparty
Fonditalia Flexible Emerging Markets	BofA Securities Europe S.A.
Fonditalia Equity Europe	Société Générale S.A.
Fonditalia Equity USA Blue Chip	Crédit Agricole CIB Société Générale S.A.
Fonditalia Equity Pacific Ex Japan	BofA Securities Europe S.A.
Fonditalia Global	Nomura Financial Products Europe GmbH
Fonditalia Bond Global High Yield	Bank of America N.A. Barclays Bank Plc Citibank N.A. Deutsche Bank AG Goldman Sachs International HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc NatWest Markets Plc UBS AG
Fonditalia Bond Global Emerging Markets	Barclays Bank Ireland Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Standard Chartered Bank AG UBS AG
Fonditalia Equity Global Emerging Markets	BofA Securities Europe S.A.
Fonditalia Global Income	Crédit Agricole CIB Deutsche Bank AG Nomura Financial Products Europe GmbH UBS AG
Fonditalia Dynamic Allocation Multi-Asset	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank AG Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Société Générale S.A. Standard Chartered Bank AG

Sub-Fund	Counterparty
Fonditalia Euro Yield Plus	Citigroup Global Markets Europe AG Crédit Agricole CIB Standard Chartered Bank AG
Fonditalia Dynamic New Allocation	JPMorgan Chase Bank N.A.
Fonditalia Inflation Linked	Barclays Bank Ireland Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG State Street Bank International GmbH UBS AG
Fonditalia Core 1	Crédit Agricole CIB Deutsche Bank AG HSBC Continental Europe Nomura Financial Products Europe GmbH UBS AG
Fonditalia Core 2	Crédit Agricole CIB Deutsche Bank AG Nomura Financial Products Europe GmbH
Fonditalia Core 3	Crédit Agricole CIB Deutsche Bank AG Nomura Financial Products Europe GmbH
Fonditalia Cross Asset Style Factor	Barclays Bank Ireland Plc Crédit Agricole CIB
Fonditalia Equity India	BofA Securities Europe S.A. Crédit Agricole CIB UBS AG
Fonditalia Equity China	Barclays Bank Ireland Plc HSBC Continental Europe
Fonditalia Core Bond	Crédit Agricole CIB Deutsche Bank AG HSBC Continental Europe Nomura Financial Products Europe GmbH UBS AG

Sub-Fund	Counterparty
Fonditalia Global Bond	Barclays Bank Ireland Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG
Fonditalia Global Convertibles	State Street Bank International GmbH
Fonditalia Emerging Markets Local Currency Bond	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank USA HSBC Bank Plc J.P. Morgan SE JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc NatWest Markets Plc Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fonditalia Diversified Real Asset	Crédit Agricole CIB Deutsche Bank AG Nomura Financial Products Europe GmbH UBS AG
Fonditalia Bond High Yield Short Duration	BNP Paribas S.A. Citibank N.A. HSBC Bank Plc
Fonditalia Credit Absolute Return	Citigroup Global Markets Europe AG Crédit Agricole CIB Standard Chartered Bank AG

Sub-Fund	Counterparty
Fonditalia Financial Credit Bond	State Street Bank International GmbH
Fonditalia Flexible Equity Strategy	BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Morgan Stanley Europe SE Société Générale S.A. State Street Bank International GmbH UBS Europe SE
Fonditalia Morgan Stanley Balanced Risk Allocation	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities Plc
Fonditalia Enhanced Yield Short Term	State Street Bank International GmbH
Fonditalia Opportunities Diversified Income	State Street Bank and Trust Company
Fonditalia Income Mix	BNP Paribas S.A. Citigroup Global Markets Limited J.P. Morgan Securities Plc NatWest Markets Plc
Fonditalia Millennials Equity	Société Générale S.A.
Fonditalia Africa & Middle East Equity	State Street Bank International GmbH
Fonditalia Flexible Short Duration	Barclays Bank Plc Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. HSBC Bank Plc JPMorgan Chase Bank N.A. Royal Bank of Canada, London Branch State Street Bank and Trust Company UBS AG
Fonditalia Active Allocation	BNP Paribas S.A. BofA Securities Europe S.A. Crédit Agricole CIB State Street Bank International GmbH
Fonditalia SLJ Flexible China	BofA Securities Europe S.A. Morgan Stanley Europe SE
Fonditalia Quality Innovation Sustainability	Crédit Agricole CIB J.P. Morgan SE UBS AG

11. BROKERAGE FEES

For the period ended 28 February 2026, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost/sale price of the related assets and, for the period from 1 September 2025 to 28 February 2026, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Bond US Plus	9,36
Fonditalia Flexible Emerging Markets	90 482,97
Fonditalia Equity Italy	602 426,19
Fonditalia Equity Europe	462 889,51
Fonditalia Equity USA Blue Chip	840 207,85
Fonditalia Equity Japan	45 095,27
Fonditalia Equity Pacific Ex Japan	165 785,89
Fonditalia Global	843 626,33
Fonditalia Equity Global High Dividend	537 087,57
Fonditalia Equity Global Emerging Markets	571 645,14
Fonditalia Allocation Risk Optimization	5 244,89
Fonditalia Euro Cyclicals	24 583,30
Fonditalia Global Income	29 498,92
Fonditalia Euro Equity Defensive	7 320,22
Fonditalia Euro Financials	40 822,95
Fonditalia Dynamic Allocation Multi-Asset	22 966,80
Fonditalia Dynamic New Allocation	762,67
Fonditalia Core 1	932,61
Fonditalia Core 2	109,72
Fonditalia Core 3	88,52
Fonditalia Cross Asset Style Factor	1 846,40
Fonditalia Equity India	139 871,81
Fonditalia Equity China	3 318 819,01
Fonditalia Equity Latin America[1]	64 907,47
Fonditalia Flexible Italy	197 195,92
Fonditalia Flexible Europe	6 762,28
Fonditalia Core Bond	33,70
Fonditalia Global Convertibles	344,84
Fonditalia Emerging Markets Local Currency Bond	748,10
Fonditalia Diversified Real Asset	8 656,87
Fonditalia Flexible Equity Strategy[2]	244 791,35
Fonditalia Morgan Stanley Balanced Risk Allocation	55 176,13
Fonditalia Income Mix	212 137,02
Fonditalia Millennials Equity	611 327,13
Fonditalia Africa & Middle East Equity	33 753,30
Fonditalia Fidelity Equity Low Volatility	34 810,02
Fonditalia Active Allocation[3]	52 319,61
Fonditalia SLJ Flexible China	157 294,29
Fonditalia 4Children	334 031,15
Fonditalia Quality Innovation Sustainability	281 127,93

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Fonditalia Clean Energy Solutions	288 156,28
Fonditalia Equity GEM Innovators	584 583,78
Total	**10 920 281,07**

[1]The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.
[2]The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.
[3]The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

12. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 September 2025 to 28 February 2026 is available free of charge upon request at the registered office of the Administrative Agent.

13. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes S, S1,TS and ZS characterized by the distribution of dividends. During the financial period, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Euro Bond Long Term	S	16/09/25	EUR	0,040	119 557,46	119 557,46
Fonditalia Euro Bond Long Term	S	16/12/25	EUR	0,040	107 913,95	107 913,95
Sub-total						**227 471,41**
Fonditalia Bond US Plus	S	16/09/25	EUR	0,050	149 347,06	149 347,06
Fonditalia Bond US Plus	S	16/12/25	EUR	0,050	142 810,50	142 810,50
Sub-total						**292 157,56**
Fonditalia Flexible Emerging Markets	S	16/09/25	EUR	0,040	15 231,88	15 231,88
Fonditalia Flexible Emerging Markets	S	16/12/25	EUR	0,040	14 283,00	14 283,00
Sub-total						**29 514,88**
Fonditalia Euro Bond	S	16/09/25	EUR	0,060	149 995,17	149 995,17
Fonditalia Euro Bond	S	16/12/25	EUR	0,050	121 058,74	121 058,74
Sub-total						**271 053,91**
Fonditalia Euro Corporate Bond	S	16/09/25	EUR	0,020	216 220,21	216 220,21
Fonditalia Euro Corporate Bond	S	16/12/25	EUR	0,020	212 462,87	212 462,87
Fonditalia Euro Corporate Bond	TS	16/09/25	EUR	0,020	2 366,72	2 366,72
Fonditalia Euro Corporate Bond	TS	16/12/25	EUR	0,020	2 366,65	2 366,65
Sub-total						**433 416,45**
Fonditalia Euro Bond Defensive	S	16/09/25	EUR	0,040	64 716,41	64 716,41
Fonditalia Euro Bond Defensive	S	16/12/25	EUR	0,040	62 543,07	62 543,07
Sub-total						**127 259,48**
Fonditalia Bond Global High Yield	S	16/09/25	EUR	0,130	946 735,45	946 735,45
Fonditalia Bond Global High Yield	S	16/12/25	EUR	0,130	942 122,73	942 122,73
Sub-total						**1 888 858,18**
Fonditalia Equity Global High Dividend	S	16/09/25	EUR	0,070	1 162 940,73	1 162 940,73
Fonditalia Equity Global High Dividend	S	16/12/25	EUR	0,070	1 141 197,11	1 141 197,11
Fonditalia Equity Global High Dividend	TS	16/09/25	EUR	0,080	35 726,09	35 726,09
Fonditalia Equity Global High Dividend	TS	16/12/25	EUR	0,070	43 266,29	43 266,29
Sub-total						**2 383 130,22**

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Bond Global Emerging Markets	S	16/09/25	EUR	0,100	1 361 150,77	1 361 150,77
Fonditalia Bond Global Emerging Markets	S	16/12/25	EUR	0,100	1 354 941,27	1 354 941,27
Sub-total						**2 716 092,04**
Fonditalia Allocation Risk Optimization	S	16/09/25	EUR	0,030	78 063,07	78 063,07
Fonditalia Allocation Risk Optimization	S	16/12/25	EUR	0,030	74 577,68	74 577,68
Sub-total						**152 640,75**
Fonditalia Global Income	S	16/09/25	EUR	0,030	440 940,28	440 940,28
Fonditalia Global Income	S	16/12/25	EUR	0,030	422 579,48	422 579,48
Sub-total						**863 519,76**
Fonditalia Dynamic Allocation Multi-Asset	S	16/09/25	EUR	0,020	120 970,26	120 970,26
Fonditalia Dynamic Allocation Multi-Asset	S	16/12/25	EUR	0,020	114 201,27	114 201,27
Sub-total						**235 171,53**
Fonditalia Euro Yield Plus	S	16/09/25	EUR	0,020	37 051,59	37 051,59
Fonditalia Euro Yield Plus	S	16/12/25	EUR	0,020	36 188,20	36 188,20
Sub-total						**73 239,79**
Fonditalia Core Bond	S	16/09/25	EUR	0,040	133 618,69	133 618,69
Fonditalia Core Bond	S	16/12/25	EUR	0,040	132 102,44	132 102,44
Sub-total						**265 721,13**
Fonditalia Global Bond	S	16/09/25	EUR	0,020	72 469,28	72 469,28
Fonditalia Global Bond	S	16/12/25	EUR	0,020	69 497,39	69 497,39
Sub-total						**141 966,67**
Fonditalia Global Convertibles	S	16/09/25	EUR	0,040	84 103,76	84 103,76
Fonditalia Global Convertibles	S	16/12/25	EUR	0,040	82 415,99	82 415,99
Sub-total						**166 519,75**
Fonditalia Emerging Markets Local Currency Bond	S	16/09/25	EUR	0,080	167 647,22	167 647,22
Fonditalia Emerging Markets Local Currency Bond	S	16/12/25	EUR	0,080	170 216,57	170 216,57
Sub-total						**337 863,79**
Fonditalia Diversified Real Asset	S	16/09/25	EUR	0,040	37 618,43	37 618,43
Fonditalia Diversified Real Asset	S	16/12/25	EUR	0,040	36 370,14	36 370,14
Sub-total						**73 988,57**
Fonditalia Bond High Yield Short Duration	S	16/09/25	EUR	0,080	358 334,36	358 334,36
Fonditalia Bond High Yield Short Duration	S	16/12/25	EUR	0,080	356 555,13	356 555,13
Sub-total						**714 889,49**
Fonditalia Credit Absolute Return	S	16/09/25	EUR	0,020	18 363,72	18 363,72
Fonditalia Credit Absolute Return	S	16/12/25	EUR	0,020	18 172,00	18 172,00
Fonditalia Credit Absolute Return	TS	16/09/25	EUR	0,020	1 459,99	1 459,99
Fonditalia Credit Absolute Return	TS	16/12/25	EUR	0,020	1 459,99	1 459,99
Sub-total						**39 455,70**
Fonditalia Financial Credit Bond	S	16/09/25	EUR	0,110	6 085 352,44	6 085 352,44
Fonditalia Financial Credit Bond	S	16/12/25	EUR	0,110	6 206 532,16	6 206 532,16
Fonditalia Financial Credit Bond	TS	16/09/25	EUR	0,120	120 149,71	120 149,71
Fonditalia Financial Credit Bond	TS	16/12/25	EUR	0,110	130 883,29	130 883,29

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Fonditalia Financial Credit Bond	ZS	16/09/25	EUR	0,120	480 000,00	480 000,00
Fonditalia Financial Credit Bond	ZS	16/12/25	EUR	0,110	480 000,00	480 000,00
Sub-total						**13 502 917,60**
Fonditalia Flexible Equity Strategy[1]	S	16/09/25	EUR	0,020	38 019,64	38 019,64
Fonditalia Flexible Equity Strategy[1]	S	16/12/25	EUR	0,020	33 932,48	33 932,48
Sub-total						**71 952,12**
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	16/09/25	EUR	0,060	730 382,75	730 382,75
Fonditalia Morgan Stanley Balanced Risk Allocation	S1	16/12/25	EUR	0,060	685 411,41	685 411,41
Sub-total						**1 415 794,16**
Fonditalia Enhanced Yield Short Term	S	16/09/25	EUR	0,030	184 989,30	184 989,30
Fonditalia Enhanced Yield Short Term	S	16/12/25	EUR	0,030	176 031,67	176 031,67
Sub-total						**361 020,97**
Fonditalia Opportunities Diversified Income	S	16/09/25	EUR	0,080	576 599,69	576 599,69
Fonditalia Opportunities Diversified Income	S	16/12/25	EUR	0,090	638 584,41	638 584,41
Sub-total						**1 215 184,10**
Fonditalia Income Mix	S	16/09/25	EUR	0,080	635 101,07	635 101,07
Fonditalia Income Mix	S	16/12/25	EUR	0,080	708 963,69	708 963,69
Sub-total						**1 344 064,76**
Fonditalia Flexible Short Duration	S	16/09/25	EUR	0,070	289 637,44	289 637,44
Fonditalia Flexible Short Duration	S	16/12/25	EUR	0,070	302 740,64	302 740,64
Sub-total						**592 378,08**
Fonditalia Active Allocation[2]	S	16/09/25	EUR	0,010	8 963,50	8 963,50
Fonditalia Active Allocation[2]	S	16/12/25	EUR	0,010	8 284,36	8 284,36
Fonditalia Active Allocation[2]	S1	16/09/25	EUR	0,010	2 979,68	2 979,68
Fonditalia Active Allocation[2]	S1	16/12/25	EUR	0,010	2 902,76	2 902,76
Sub-total						**23 130,30**
Fonditalia China Bond	S	16/09/25	EUR	0,020	9 326,56	9 326,56
Fonditalia China Bond	S	16/12/25	EUR	0,020	8 445,77	8 445,77
Sub-total						**17 772,33**
Fonditalia SLJ Flexible China	S	16/12/25	EUR	0,010	8 412,72	8 412,72
Sub-total						**8 412,72**
Total						**29 986 558,20**

[1] The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.
[2] The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

14. SECURITIES LENDING TRANSACTIONS

Fund's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial year ended 28 February 2026, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to approved borrowers. With regard to bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 28 February 2026:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fonditalia Euro Currency	EUR	Goldman Sachs International Bank	United Kingdom	57 331 074,00	15,83%	17,46%	59 814 465,65
Fonditalia Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	53 202 204,68	22,72%	23,18%	56 405 295,31
Fonditalia Flexible Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	5 717 477,67	3,36%	3,96%	8 696 184,28
Fonditalia Flexible Emerging Markets	EUR	State Street International GmbH	Grand Duchy of Luxembourg	4 196 297,45	2,47%	2,90%	1 450 624,63
Fonditalia Euro Bond	EUR	Goldman Sachs International Bank	United Kingdom	202 142 192,44	18,92%	19,18%	232 273 792,23
Fonditalia Equity Italy	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	3 762 941,55
Fonditalia Equity Italy	EUR	State Street International GmbH	Grand Duchy of Luxembourg	16 224 994,73	1,63%	1,67%	11 992 320,80
Fonditalia Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	11 313 310,24	1,88%	2,03%	13 537 269,68
Fonditalia Equity Europe	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	6 386 492,72
Fonditalia Equity Europe	EUR	State Street International GmbH	Grand Duchy of Luxembourg	18 751 254,07	2,42%	2,42%	10 871 305,00
Fonditalia Equity Japan	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	55 038 095,75
Fonditalia Equity Japan	EUR	State Street International GmbH	Grand Duchy of Luxembourg	134 405 473,11	46,86%	47,03%	67 193 620,37
Fonditalia Equity Pacific Ex Japan	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	6 243 690,34
Fonditalia Equity Pacific Ex Japan	EUR	State Street International GmbH	Grand Duchy of Luxembourg	16 392 450,32	5,48%	5,79%	8 825 226,84
Fonditalia Global	EUR	Goldman Sachs International Bank	United Kingdom	189 690 759,00	8,76%	8,81%	230 329 658,90
Fonditalia Global	EUR	State Street International GmbH	Grand Duchy of Luxembourg	53 339 610,71	2,46%	2,48%	20 688 816,45
Fonditalia Euro Bond Defensive	EUR	Goldman Sachs International Bank	United Kingdom	49 145 429,24	21,85%	23,08%	60 340 713,44
Fonditalia Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	7 625 812,83	2,01%	2,07%	8 068 907,69
Fonditalia Equity Global High Dividend	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	36 434 576,83
Fonditalia Equity Global High Dividend	EUR	State Street International GmbH	Grand Duchy of Luxembourg	78 104 193,02	6,58%	6,59%	34 821 841,83
Fonditalia Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	80 193 386,52	9,87%	10,10%	83 749 244,20
Fonditalia Equity Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	27 844 806,81
Fonditalia Equity Global Emerging Markets	EUR	State Street International GmbH	Grand Duchy of Luxembourg	43 271 779,76	4,26%	4,38%	11 203 446,08
Fonditalia Euro Cyclicals	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	426 550,72
Fonditalia Euro Cyclicals	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 267 408,37	2,17%	2,18%	731 432,23
Fonditalia Global Income	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	1 275 499,87
Fonditalia Global Income	EUR	State Street International GmbH	Grand Duchy of Luxembourg	2 632 490,24	1,52%	1,53%	1 100 650,71

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fonditalia Euro Equity Defensive	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	111 115,20
Fonditalia Euro Equity Defensive	EUR	State Street International GmbH	Grand Duchy of Luxembourg	473 827,55	1,80%	1,81%	321 960,57
Fonditalia Euro Financials	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	55 647,50
Fonditalia Euro Financials	EUR	State Street International GmbH	Grand Duchy of Luxembourg	5 937 039,73	4,77%	4,78%	5 418 770,23
Fonditalia Dynamic Allocation Multi-Asset	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	1 013 615,67
Fonditalia Dynamic Allocation Multi-Asset	EUR	State Street International GmbH	Grand Duchy of Luxembourg	2 017 668,85	0,92%	0,94%	811 992,34
Fonditalia Euro Yield Plus	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	423 284,67
Fonditalia Inflation Linked	EUR	Goldman Sachs International Bank	United Kingdom	2 433 781,58	1,32%	1,34%	2 603 214,75
Fonditalia Equity India	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	89 183,65
Fonditalia Equity India	EUR	State Street International GmbH	Grand Duchy of Luxembourg	796 615,66	0,42%	0,42%	270 406,93
Fonditalia Equity China	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	61 878 291,21
Fonditalia Equity China	EUR	State Street International GmbH	Grand Duchy of Luxembourg	80 651 220,61	13,61%	14,04%	12 917 621,54
Fonditalia Equity Latin America	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	9 756,51
Fonditalia Equity Latin America	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 004 139,09	0,82%	0,82%	938 578,03
Fonditalia Flexible Italy	EUR	Goldman Sachs International Bank	United Kingdom	8 908 844,88	1,84%	1,98%	10 579 145,79
Fonditalia Flexible Italy	EUR	State Street International GmbH	Grand Duchy of Luxembourg	3 134 372,53	0,65%	0,70%	1 728 411,25
Fonditalia Green Bonds	EUR	Goldman Sachs International Bank	United Kingdom	96 594,00	0,23%	0,27%	102 461,68
Fonditalia Global Convertibles	EUR	Goldman Sachs International Bank	United Kingdom	737 626,18	1,22%	1,32%	187 281,15
Fonditalia Global Convertibles	EUR	State Street International GmbH	Grand Duchy of Luxembourg	0,00	0,00%	0,00%	526 766,12
Fonditalia Diversified Real Asset	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	778 446,86
Fonditalia Diversified Real Asset	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 499 072,63	2,25%	2,28%	576 350,12
Fonditalia Bond High Yield Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	1 124 162,81	0,53%	0,54%	1 191 327,84
Fonditalia Credit Absolute Return	EUR	Goldman Sachs International Bank	United Kingdom	28 893 876,00	1,93%	2,16%	37 423 049,61
Fonditalia Financial Credit Bond	EUR	Goldman Sachs International Bank	United Kingdom	313 298 279,14	10,00%	11,42%	334 307 092,55
Fonditalia Flexible Equity Strategy	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	4 174,81
Fonditalia Flexible Equity Strategy	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 297 961,62	1,43%	1,47%	1 207 821,46
Fonditalia Enhanced Yield Short Term	EUR	Goldman Sachs International Bank	United Kingdom	3 475 149,07	1,65%	1,71%	3 625 258,12
Fonditalia Opportunities Diversified Income	EUR	Goldman Sachs International Bank	United Kingdom	52 466 092,36	9,65%	9,93%	56 570 700,54
Fonditalia Income Mix	EUR	Goldman Sachs International Bank	United Kingdom	91 523 713,49	9,19%	10,09%	128 181 165,50
Fonditalia Income Mix	EUR	State Street International GmbH	Grand Duchy of Luxembourg	19 803 911,75	1,99%	2,18%	15 707 855,28
Fonditalia Millennials Equity	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	40 818 899,20
Fonditalia Millennials Equity	EUR	State Street International GmbH	Grand Duchy of Luxembourg	83 371 462,18	6,50%	6,48%	37 878 020,86

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Fonditalia Africa & Middle East Equity	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	27 644,98
Fonditalia Africa & Middle East Equity	EUR	State Street International GmbH	Grand Duchy of Luxembourg	250 378,79	0,47%	0,47%	237 466,24
Fonditalia Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	37 279 045,06	5,25%	5,32%	43 157 562,73
Fonditalia Fidelity Equity Low Volatility	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	2 069 099,03
Fonditalia Fidelity Equity Low Volatility	EUR	State Street International GmbH	Grand Duchy of Luxembourg	5 579 810,03	8,84%	8,91%	3 065 096,07
Fonditalia Active Allocation	EUR	Goldman Sachs International Bank	United Kingdom	6 563 712,00	4,37%	4,67%	6 950 535,98
Fonditalia SLJ Flexible China	EUR	Goldman Sachs International Bank	United Kingdom	3 428 312,67	3,76%	3,81%	4 386 270,22
Fonditalia SLJ Flexible China	EUR	State Street International GmbH	Grand Duchy of Luxembourg	872 800,71	0,96%	0,97%	0,00
Fonditalia 4Children	EUR	Goldman Sachs International Bank	United Kingdom	5 264 325,00	2,69%	2,83%	13 538 914,22
Fonditalia 4Children	EUR	State Street International GmbH	Grand Duchy of Luxembourg	27 881 458,81	14,26%	14,97%	18 710 210,24
Fonditalia Quality Innovation Sustainability	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	12 056 958,37
Fonditalia Quality Innovation Sustainability	EUR	State Street International GmbH	Grand Duchy of Luxembourg	23 022 911,16	10,43%	10,51%	10 083 399,14
Fonditalia Equity GEM Innovators	EUR	Goldman Sachs International Bank	United Kingdom	0,00	0,00%	0,00%	6 679 721,41
Fonditalia Equity GEM Innovators	EUR	State Street International GmbH	Grand Duchy of Luxembourg	19 124 170,03	4,02%	4,11%	12 443 370,98

The following provides an analysis of the maturity tenor of securities on loan as at 28 February 2026 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fonditalia Euro Currency				26 953 830,00	27 750 240,00	2 627 004,00		57 331 074,00
Fonditalia Euro Bond Long Term						53 202 204,68		53 202 204,68
Fonditalia Flexible Emerging Markets	3 000 000,00				470 562,99	2 246 914,68	4 196 297,45	9 913 775,12
Fonditalia Euro Bond						202 142 192,44		202 142 192,44
Fonditalia Equity Italy							16 224 994,73	16 224 994,73
Fonditalia Euro Corporate Bond						11 313 310,24		11 313 310,24
Fonditalia Equity Europe							18 751 254,07	18 751 254,07
Fonditalia Equity Japan							134 405 473,11	134 405 473,11
Fonditalia Equity Pacific Ex Japan							16 392 450,32	16 392 450,32

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fonditalia Global					40 417 028,40	149 273 730,60	53 339 610,71	243 030 369,71
Fonditalia Euro Bond Defensive						49 145 429,24		49 145 429,24
Fonditalia Bond Global High Yield					98 217,95	7 527 594,88		7 625 812,83
Fonditalia Equity Global High Dividend							78 104 193,02	78 104 193,02
Fonditalia Bond Global Emerging Markets					1 503 577,50	78 689 809,02		80 193 386,52
Fonditalia Equity Global Emerging Markets							43 271 779,76	43 271 779,76
Fonditalia Euro Cyclicals							1 267 408,37	1 267 408,37
Fonditalia Global Income							2 632 490,24	2 632 490,24
Fonditalia Euro Equity Defensive							473 827,55	473 827,55
Fonditalia Euro Financials							5 937 039,73	5 937 039,73
Fonditalia Dynamic Allocation Multi-Asset							2 017 668,85	2 017 668,85
Fonditalia Inflation Linked						2 433 781,58		2 433 781,58
Fonditalia Equity India							796 615,66	796 615,66
Fonditalia Equity China							80 651 220,61	80 651 220,61
Fonditalia Equity Latin America							1 004 139,09	1 004 139,09
Fonditalia Flexible Italy						8 908 844,88	3 134 372,53	12 043 217,41
Fonditalia Green Bonds						96 594,00		96 594,00
Fonditalia Global Convertibles						737 626,18		737 626,18
Fonditalia Diversified Real Asset							1 499 072,63	1 499 072,63
Fonditalia Bond High Yield Short Duration						1 124 162,81		1 124 162,81
Fonditalia Credit Absolute Return				6 308 253,00		22 585 623,00		28 893 876,00

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Fonditalia Financial Credit Bond					2 203 712,55	311 094 566,59		313 298 279,14
Fonditalia Flexible Equity Strategy							1 297 961,62	1 297 961,62
Fonditalia Enhanced Yield Short Term						3 475 149,07		3 475 149,07
Fonditalia Opportunities Diversified Income						52 466 092,36		52 466 092,36
Fonditalia Income Mix			423 782,41			91 099 931,08	19 803 911,75	111 327 625,24
Fonditalia Millennials Equity							83 371 462,18	83 371 462,18
Fonditalia Africa & Middle East Equity							250 378,79	250 378,79
Fonditalia Flexible Short Duration					1 343 967,18	35 935 077,88		37 279 045,06
Fonditalia Fidelity Equity Low Volatility							5 579 810,03	5 579 810,03
Fonditalia Active Allocation						6 563 712,00		6 563 712,00
Fonditalia SLJ Flexible China						3 428 312,67	872 800,71	4 301 113,38
Fonditalia 4Children						5 264 325,00	27 881 458,81	33 145 783,81
Fonditalia Quality Innovation Sustainability							23 022 911,16	23 022 911,16
Fonditalia Equity GEM Innovators							19 124 170,03	19 124 170,03

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial period ended 28 February 2026, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the period ended 28 February 2026	Fees Charged for the period ended 28 February 2026	Net Income Earned for the period ended 28 February 2026
Fonditalia Euro Currency	EUR	11 633,67	2 908,10	8 725,57
Fonditalia Euro Bond Long Term	EUR	14 849,95	3 712,08	11 137,87
Fonditalia Flexible Emerging Markets	EUR	38 956,24	9 738,75	29 217,49
Fonditalia Euro Bond	EUR	68 590,58	17 145,76	51 444,82
Fonditalia Equity Italy	EUR	132 341,64	33 085,41	99 256,23
Fonditalia Euro Corporate Bond	EUR	26 975,41	6 743,11	20 232,30

Sub-Fund	Currency	Gross Income Earned for the period ended 28 February 2026	Fees Charged for the period ended 28 February 2026	Net Income Earned for the period ended 28 February 2026
Fonditalia Equity Europe	EUR	6 878,00	1 719,50	5 158,50
Fonditalia Equity USA Blue Chip	EUR	133,07	33,27	99,80
Fonditalia Equity Japan	EUR	15 136,35	3 784,09	11 352,26
Fonditalia Equity Pacific Ex Japan	EUR	26 182,17	6 545,54	19 636,63
Fonditalia Global	EUR	63 532,88	15 882,12	47 650,76
Fonditalia Euro Bond Defensive	EUR	14 952,86	3 737,80	11 215,06
Fonditalia Bond Global High Yield	EUR	37 013,57	9 252,38	27 761,19
Fonditalia Equity Global High Dividend	EUR	26 393,57	6 598,39	19 795,18
Fonditalia Bond Global Emerging Markets	EUR	61 951,18	15 486,10	46 465,08
Fonditalia Equity Global Emerging Markets	EUR	125 083,03	31 270,76	93 812,27
Fonditalia Euro Cyclicals	EUR	1 851,19	462,80	1 388,39
Fonditalia Global Income	EUR	313,19	78,29	234,90
Fonditalia Euro Equity Defensive	EUR	422,42	105,61	316,81
Fonditalia Euro Financials	EUR	789,67	197,42	592,25
Fonditalia Dynamic Allocation Multi-Asset	EUR	1 155,35	288,84	866,51
Fonditalia Euro Yield Plus	EUR	7 623,14	1 905,58	5 717,56
Fonditalia Inflation Linked	EUR	402,99	100,74	302,25
Fonditalia Core 1	EUR	12,78	3,20	9,58
Fonditalia Core 3	EUR	1 542,84	385,71	1 157,13
Fonditalia Equity China	EUR	465 762,79	116 440,72	349 322,07
Fonditalia Flexible Italy	EUR	37 582,15	9 395,30	28 186,85
Fonditalia Flexible Europe	EUR	62,95	15,74	47,21
Fonditalia Global Bond	EUR	1 790,86	447,67	1 343,19
Fonditalia Green Bonds	EUR	1 767,56	441,84	1 325,72
Fonditalia Global Convertibles	EUR	212,95	53,23	159,72
Fonditalia Diversified Real Asset	EUR	140,17	35,04	105,13
Fonditalia Bond High Yield Short Duration	EUR	10 500,22	2 624,77	7 875,45
Fonditalia Credit Absolute Return	EUR	29 341,02	7 334,45	22 006,57
Fonditalia Financial Credit Bond	EUR	374 277,61	93 559,13	280 718,48
Fonditalia Flexible Equity Strategy	EUR	303,10	75,77	227,33
Fonditalia Morgan Stanley Balanced Risk Allocation	EUR	523,77	130,93	392,84
Fonditalia Enhanced Yield Short Term	EUR	19 959,47	4 989,32	14 970,15
Fonditalia Opportunities Diversified Income	EUR	34 740,39	8 684,14	26 056,25
Fonditalia Income Mix	EUR	133 860,99	33 461,61	100 399,38
Fonditalia Millennials Equity	EUR	4 327,08	1 081,77	3 245,31
Fonditalia Africa & Middle East Equity	EUR	1 179,03	294,76	884,27
Fonditalia Flexible Short Duration	EUR	90 591,45	22 645,38	67 946,07
Fonditalia Fidelity Equity Low Volatility	EUR	342,63	85,66	256,97
Fonditalia Active Allocation	EUR	2 670,09	667,45	2 002,64
Fonditalia SLJ Flexible China	EUR	2 348,51	587,08	1 761,43
Fonditalia 4Children	EUR	6 317,54	1 579,36	4 738,18
Fonditalia Quality Innovation Sustainability	EUR	77 338,77	19 334,69	58 004,08
Fonditalia Equity GEM Innovators	EUR	37 354,80	9 338,70	28 016,10
Total (in EUR)		**2 018 013,64**	**504 475,86**	**1 513 537,78**

15. GLOBAL CONFLICTS

Whilst current global conflicts and war outcomes remain uncertain, no significant impacts have been registered in terms of going concern or operations during the financial period. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On the 21 August 2023, the Management Company made the decision in relation to the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of Sub-Funds Fonditalia Income Mix, Fonditalia Flexible Emerging Markets, Fonditalia Bond Global Emerging Markets, Fonditalia Equity Global Emerging Markets, Fonditalia Global Bond and Fonditalia Emerging Markets Local Currency Bond. Considering that the income is not available to the relevant Sub-Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the NAV of relevant Sub-Fund.

16. EVENTS OCCURRED DURING THE PERIOD

a) Launches, liquidations, mergers and renamings

The Sub-Fund Fonditalia Constant Return was renamed Fonditalia Flexible Equity Strategy on 8 September 2025.

The Sub-Fund Fonditalia Equity Brazil was renamed Fonditalia Equity Latin America on 8 September 2025.

The Sub-Fund Fonditalia Carmignac Active Allocation was renamed Fonditalia Active Allocation on 25 November 2025.

b) Other Business Announcements

Effective from 1 September 2025, the management fee commission rate for the Sub-Fund Fonditalia Euro Corporate Bond has been changed from 1,20% up to 1,12% for Class R, RH and S.

Effective from 8 September 2025, the Sub-Fund Fonditalia Flexible Equity Strategy (previously Fonditalia Constant Return) changed the management fee commission rate from 1,35% up to 1,25% for Class T and from 2,10% up to 1,80% for Class R and S. The Investment Manager changed to Eurizon Capital SGR S.p.A. and the SFDR category was uplift to Article 8.

Effective from the 17 November 2025, Investment Manager for the below listed Sub-Funds changed from Fideuram Asset Management UK Limited (the London subsidiary of the Management Company) to Eurizon SLJ Capital Limited:

- Fonditalia Core 1
- Fonditalia Core 2
- Fonditalia Core 3
- Fonditalia Core Bond
- Fonditalia Diversified Real Asset
- Fonditalia Global Income- Fonditalia Cross Asset Style Factor
- Fonditalia Quality Innovation Sustainability

Effective from 25 November 2025, Investment Manager for the Sub-Fund Fonditalia Active Allocation (previously Fonditalia Carmignac Active Allocation) changed to Eurizon Capital SGR S.p.A.

17. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis and to record a Indian CGT provision on net unrealized gains. Such Indian CGT provision, that is computed at the level of each security invested, may vary at each Net Asset Value computation day, based on market movements and investment activity.

As of 28 February 2026, the following Sub-Funds had exposure to Indian securities subject to CGT and tax on other income:

- Fonditalia Equity Pacific Ex Japan
- Fonditalia Equity Global Emerging Markets
- Fonditalia Equity India
- Fonditalia Flexible Emerging Markets
- Fonditalia Equity GEM Innovators

As of 28 February 2026, Indian CGT provisions for all impact Sub-Funds amount to the following:

- 2 580 915,20 EUR for Fonditalia Equity Pacific Ex Japan,
- 5 977 607,62 EUR for Fonditalia Equity Global Emerging Markets,
- 11 483 919,47 EUR for Fonditalia Equity India,
- 70 457,56 EUR for Fonditalia Flexible Emerging Markets
- 2 674,53 EUR Fonditalia Income Mix and
- 87,27 EUR for Fonditalia Equity GEM Innovators.

Indian CGT provision is recorded under the heading "Provision on Capital Gain Tax" in the Statement of Net Assets and it is included in the heading "Net realised profit / (loss) on sales of investments, currencies and other financial instruments" in the Statement of Changes in Net Assets.

18. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

The Sub-Fund Fonditalia Equity Global Plus was launched on 18 March 2026.

b) Other Business Announcements

On 2 February 2026, the Board of Directors of Intesa Sanpaolo approved the 2026-2029 Business Plan. The plan stresses the importance of People as the most important asset of the Group and sets out a strategy focused on low cost of risk, cost reduction and revenue growth. The Low Cost of Risk pillar focuses on maintaining the Zero-NPL Bank status through active credit portfolio management, forward looking credit decisions and holistic management of all risks. The Cost Reduction pillar aims at benefitting from strong tech investments already deployed, in a context of proactive administrative cost management through technology efficiency gains, rationalization of the Group legal entities and streamlining of the governance structure. The Revenue Growth pillar focuses on creating a Global Advisors network, strengthening Private Banking leadership and enhancing the service model and product offering of the fully owned product factories in life insurance, P&C and asset management areas. Guided by the Group 2026-2029 business plan, the Management Company remains committed to identifying strategic initiatives aimed at leveraging the current capabilities in the product offering and asset management activities coherent with the Group strategic rationalization drivers.

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 28 February 2026:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Euro Currency			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	4 037 557,68	-	-
Government Bonds	55 776 907,97	-	-
Total	**59 814 465,65**	**-**	**-**
Fonditalia Euro Bond Long Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	1 687 026,03	-	-
Government Bonds	54 718 269,28	-	-
Total	**56 405 295,31**	**-**	**-**
Fonditalia Flexible Emerging Markets			
Equity			
Common Stocks	1 450 624,63	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	8 696 184,28	-	-
Total	**10 146 808,91**	**-**	**-**
Fonditalia Euro Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	3 303 266,73	-	-
Government Bonds	228 970 525,50	-	-
Total	**232 273 792,23**	**-**	**-**
Fonditalia Equity Italy			
Equity			
Common Stocks	11 992 320,80	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	3 762 941,55	-	-
Total	**15 755 262,35**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Fonditalia Euro Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	34 679,87	-	-
Government Bonds	13 502 589,81	-	-
Total	**13 537 269,68**	**-**	**-**
Fonditalia Equity Europe			
Equity			
Common Stocks	10 871 305,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	6 386 492,72	-	-
Total	**17 257 797,72**	**-**	**-**
Fonditalia Equity Japan			
Equity			
Common Stocks	67 193 620,37	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	55 038 095,75	-	-
Total	**122 231 716,12**	**-**	**-**
Fonditalia Equity Pacific Ex Japan			
Equity			
Common Stocks	8 825 226,84	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	6 243 690,34	-	-
Total	**15 068 917,18**	**-**	**-**
Fonditalia Global			
Equity			
Common Stocks	20 688 816,45	-	-
Fixed Income			
Corporate Bonds	1 458 367,28	-	-
Government Bonds	228 871 291,62	-	-
Total	**251 018 475,35**	**-**	**-**
Fonditalia Euro Bond Defensive			
Equity			
Common Stocks	-	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Fixed Income			
Corporate Bonds	41 070,80	-	-
Government Bonds	60 299 642,64	-	-
Total	**60 340 713,44**	**-**	**-**
Fonditalia Bond Global High Yield			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	96 870,01	-	-
Government Bonds	7 972 037,68	-	-
Total	**8 068 907,69**	**-**	**-**
Fonditalia Equity Global High Dividend			
Equity			
Common Stocks	34 821 841,83	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	36 434 576,83	-	-
Total	**71 256 418,66**	**-**	**-**
Fonditalia Bond Global Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	83 749 244,20	-	-
Total	**83 749 244,20**	**-**	**-**
Fonditalia Equity Global Emerging Markets			
Equity			
Common Stocks	11 203 446,08	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	27 844 806,81	-	-
Total	**39 048 252,89**	**-**	**-**
Fonditalia Euro Cyclicals			
Equity			
Common Stocks	731 432,23	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	426 550,72	-	-
Total	**1 157 982,95**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Global Income			
Equity			
Common Stocks	1 100 650,71	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 275 499,87	-	-
Total	**2 376 150,58**	**-**	**-**
Fonditalia Euro Equity Defensive			
Equity			
Common Stocks	321 960,57	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	111 115,20	-	-
Total	**433 075,77**	**-**	**-**
Fonditalia Euro Financials			
Equity			
Common Stocks	5 418 770,23	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	55 647,50	-	-
Total	**5 474 417,73**	**-**	**-**
Fonditalia Dynamic Allocation Multi-Asset			
Equity			
Common Stocks	811 992,34	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 013 615,67	-	-
Total	**1 825 608,01**	**-**	**-**
Fonditalia Euro Yield Plus			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	97 996,66	-	-
Government Bonds	325 288,01	-	-
Total	**423 284,67**	**-**	**-**
Fonditalia Inflation Linked			
Equity			
Common Stocks	-	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Fixed Income			
Corporate Bonds	40 331,81	-	-
Government Bonds	2 562 882,94	-	-
Total	**2 603 214,75**	**-**	**-**
Fonditalia Equity India			
Equity			
Common Stocks	270 406,93	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	89 183,65	-	-
Total	**359 590,58**	**-**	**-**
Fonditalia Equity China			
Equity			
Common Stocks	12 917 621,54	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	61 878 291,21	-	-
Total	**74 795 912,75**	**-**	**-**
Fonditalia Equity Latin America			
Equity			
Common Stocks	938 578,03	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	9 756,51	-	-
Total	**948 334,54**	**-**	**-**
Fonditalia Flexible Italy			
Equity			
Common Stocks	1 728 411,25	-	-
Fixed Income			
Corporate Bonds	2 730 817,92	-	-
Government Bonds	7 848 327,87	-	-
Total	**12 307 557,04**	**-**	**-**
Fonditalia Green Bonds			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	102 461,68	-	-
Total	**102 461,68**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Global Convertibles			
Equity			
Common Stocks	526 766,12	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	187 281,15	-	-
Total	**714 047,27**	**-**	**-**
Fonditalia Diversified Real Asset			
Equity			
Common Stocks	576 350,12	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	778 446,86	-	-
Total	**1 354 796,98**	**-**	**-**
Fonditalia Bond High Yield Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 191 327,84	-	-
Total	**1 191 327,84**	**-**	**-**
Fonditalia Credit Absolute Return			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	1 020 679,09	-	-
Government Bonds	36 402 370,52	-	-
Total	**37 423 049,61**	**-**	**-**
Fonditalia Financial Credit Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	2 774 911,46	-	-
Government Bonds	331 532 181,09	-	-
Total	**334 307 092,55**	**-**	**-**
Fonditalia Flexible Equity Strategy			
Equity			
Common Stocks	1 207 821,46	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	4 174,81	-	-
Total	**1 211 996,27**	**-**	**-**
Fonditalia Enhanced Yield Short Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	120 516,84	-	-
Government Bonds	3 504 741,28	-	-
Total	**3 625 258,12**	**-**	**-**
Fonditalia Opportunities Diversified Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	8 173 154,05	-	-
Government Bonds	48 397 546,49	-	-
Total	**56 570 700,54**	**-**	**-**
Fonditalia Income Mix			
Equity			
Common Stocks	15 707 855,28	-	-
Fixed Income			
Corporate Bonds	4 104 724,13	-	-
Government Bonds	124 076 441,37	-	-
Total	**143 889 020,78**	**-**	**-**
Fonditalia Millennials Equity			
Equity			
Common Stocks	37 878 020,86	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	40 818 899,20	-	-
Total	**78 696 920,06**	**-**	**-**
Fonditalia Africa & Middle East Equity			
Equity			
Common Stocks	237 466,24	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	27 644,98	-	-
Total	**265 111,22**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Flexible Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	1 695,04	-	-
Government Bonds	43 155 867,69	-	-
Total	**43 157 562,73**	**-**	**-**
Fonditalia Fidelity Equity Low Volatility			
Equity			
Common Stocks	3 065 096,07	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	2 069 099,03	-	-
Total	**5 134 195,10**	**-**	**-**
Fonditalia Active Allocation			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	6 950 535,98	-	-
Total	**6 950 535,98**	**-**	**-**
Fonditalia SLJ Flexible China			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	4 386 270,22	-	-
Total	**4 386 270,22**	**-**	**-**
Fonditalia 4Children			
Equity			
Common Stocks	18 710 210,24	-	-
Fixed Income			
Corporate Bonds	2 632 582,08	-	-
Government Bonds	10 906 332,14	-	-
Total	**32 249 124,46**	**-**	**-**
Fonditalia Quality Innovation Sustainability			
Equity			
Common Stocks	10 083 399,14	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	12 056 958,37	-	-
Total	**22 140 357,51**	**-**	**-**
Fonditalia Equity GEM Innovators			
Equity			
Common Stocks	12 443 370,98	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	6 679 721,41	-	-
Total	**19 123 092,39**	**-**	**-**

There was no collateral reused during the period ended 28 February 2026.

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 28 February 2026:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Euro Currency				
Securities lending transactions				
OTC derivative transactions				
EUR	-	235 000,00	-	-
Total	**-**	**235 000,00**	**-**	**-**
Fonditalia Flexible Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
USD	520 000,00	-	-	-
Total	**520 000,00**	**-**	**-**	**-**
Fonditalia Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	90 000,08	-	-
Total	**-**	**90 000,08**	**-**	**-**
Fonditalia Equity Pacific Ex Japan				
Securities lending transactions				
OTC derivative transactions				
EUR	-	139 785,54	-	-
Total	**-**	**139 785,54**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Global				
Securities lending transactions				
OTC derivative transactions				
EUR	172 000,00	-	-	-
Total	**172 000,00**	**-**	**-**	**-**
Fonditalia Bond Global High Yield				
Securities lending transactions				
OTC derivative transactions				
EUR	200 000,00	4 130 000,00	-	-
Total	**200 000,00**	**4 130 000,00**	**-**	**-**
Fonditalia Bond Global Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	-	7 446 523,95	-	-
Total	**-**	**7 446 523,95**	**-**	**-**
Fonditalia Equity Global Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
USD	200 000,00	-	-	-
Total	**200 000,00**	**-**	**-**	**-**
Fonditalia Global Income				
Securities lending transactions				
OTC derivative transactions				
EUR	32 000,00	400 000,00	-	-
Total	**32 000,00**	**400 000,00**	**-**	**-**
Fonditalia Dynamic Allocation Multi-Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	260 000,00	446 000,00	-	-
Total	**260 000,00**	**446 000,00**	**-**	**-**
Fonditalia Euro Yield Plus				
Securities lending transactions				
OTC derivative transactions				
EUR	-	137 000,00	-	-
Total	**-**	**137 000,00**	**-**	**-**
Fonditalia Inflation Linked				
Securities lending transactions				
OTC derivative transactions				
EUR	400 000,00	200 000,00	-	-
Total	**400 000,00**	**200 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Cross Asset Style Factor				
Securities lending transactions				
OTC derivative transactions				
USD	-	110 000,00	-	-
Total	**-**	**110 000,00**	**-**	**-**
Fonditalia Equity India				
Securities lending transactions				
OTC derivative transactions				
EUR	-	344 134,84	-	-
Total	**-**	**344 134,84**	**-**	**-**
Fonditalia Equity China				
Securities lending transactions				
OTC derivative transactions				
EUR	1 516 424,33	-	-	-
Total	**1 516 424,33**	**-**	**-**	**-**
Fonditalia Global Convertibles				
Securities lending transactions				
OTC derivative transactions				
EUR	-	2 640 000,36	-	-
Total	**-**	**2 640 000,36**	**-**	**-**
Fonditalia Diversified Real Asset				
Securities lending transactions				
OTC derivative transactions				
EUR	-	150 000,00	-	-
Total	**-**	**150 000,00**	**-**	**-**
Fonditalia Bond High Yield Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	-	2 260 000,00	-	-
Total	**-**	**2 260 000,00**	**-**	**-**
Fonditalia Credit Absolute Return				
Securities lending transactions				
OTC derivative transactions				
EUR	1 017 433,75	1 158 975,72	-	-
Total	**1 017 433,75**	**1 158 975,72**	**-**	**-**
Fonditalia Financial Credit Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	8 519 341,07	-	-
Total	**-**	**8 519 341,07**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Fonditalia				
Fonditalia Flexible Equity Strategy				
Securities lending transactions				
OTC derivative transactions				
EUR	973,42	260 000,00	-	-
Total	**973,42**	**260 000,00**	**-**	**-**
Fonditalia Income Mix				
Securities lending transactions				
OTC derivative transactions				
EUR	2 149 900,00	1 100 000,00	-	-
Total	**2 149 900,00**	**1 100 000,00**	**-**	**-**
Fonditalia Millennials Equity				
Securities lending transactions				
OTC derivative transactions				
EUR	300 000,00	-	-	-
Total	**300 000,00**	**-**	**-**	**-**
Fonditalia Flexible Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	-	40 000,00	-	-
Total	**-**	**40 000,00**	**-**	**-**
Fonditalia Active Allocation				
Securities lending transactions				
OTC derivative transactions				
EUR	830 000,00	1 110 100,00	-	-
Total	**830 000,00**	**1 110 100,00**	**-**	**-**
Fonditalia SLJ Flexible China				
Securities lending transactions				
OTC derivative transactions				
EUR	350 000,00	-	-	-
Total	**350 000,00**	**-**	**-**	**-**
Fonditalia Quality Innovation Sustainability				
Securities lending transactions				
OTC derivative transactions				
EUR	210 000,00	-	-	-
Total	**210 000,00**	**-**	**-**	**-**

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 28 February 2026:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Fonditalia Euro Currency			
91 to 365 days	2 167,68	-	-
Above one year	59 812 297,97	-	-
Total (EUR)	**59 814 465,65**	**-**	**-**
Fonditalia Euro Bond Long Term			
8 to 30 days	2 331 002,15	-	-
31 to 90 days	14 891,75	-	-
91 to 365 days	20 240 260,17	-	-
Above one year	33 819 141,24	-	-
Total (EUR)	**56 405 295,31**	**-**	**-**
Fonditalia Flexible Emerging Markets			
8 to 30 days	268 447,92	-	-
31 to 90 days	13 567,67	-	-
91 to 365 days	1 836 609,69	-	-
Above one year	6 577 559,00	-	-
Open transactions	1 450 624,63	-	-
Total (EUR)	**10 146 808,91**	**-**	**-**
Fonditalia Euro Bond			
8 to 30 days	12 488 295,93	-	-
31 to 90 days	184,19	-	-
91 to 365 days	48 826 707,51	-	-
Above one year	170 958 604,60	-	-
Total (EUR)	**232 273 792,23**	**-**	**-**
Fonditalia Equity Italy			
8 to 30 days	7 800,27	-	-
31 to 90 days	25 158,85	-	-
91 to 365 days	20 879,15	-	-
Above one year	3 709 103,28	-	-
Open transactions	11 992 320,80	-	-
Total (EUR)	**15 755 262,35**	**-**	**-**
Fonditalia Euro Corporate Bond			
8 to 30 days	12 605,81	-	-
91 to 365 days	5 927 939,30	-	-
Above one year	7 596 724,57	-	-
Total (EUR)	**13 537 269,68**	**-**	**-**
Fonditalia Equity Europe			
91 to 365 days	28 625,22	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Above one year	6 357 867,50	-	-
Open transactions	10 871 305,00	-	-
Total (EUR)	**17 257 797,72**	**-**	**-**
Fonditalia Equity Japan			
8 to 30 days	9 987,40	-	-
31 to 90 days	213 071,95	-	-
91 to 365 days	1 000 704,47	-	-
Above one year	53 814 331,93	-	-
Open transactions	67 193 620,37	-	-
Total (EUR)	**122 231 716,12**	**-**	**-**
Fonditalia Equity Pacific Ex Japan			
8 to 30 days	9 912,97	-	-
31 to 90 days	39 323,14	-	-
91 to 365 days	252 847,01	-	-
Above one year	5 941 607,22	-	-
Open transactions	8 825 226,84	-	-
Total (EUR)	**15 068 917,18**	**-**	**-**
Fonditalia Global			
8 to 30 days	45 142,76	-	-
31 to 90 days	37 187,10	-	-
91 to 365 days	24 579 212,23	-	-
Above one year	205 668 116,81	-	-
Open transactions	20 688 816,45	-	-
Total (EUR)	**251 018 475,35**	**-**	**-**
Fonditalia Euro Bond Defensive			
91 to 365 days	34 862,89	-	-
Above one year	60 305 850,55	-	-
Total (EUR)	**60 340 713,44**	**-**	**-**
Fonditalia Bond Global High Yield			
8 to 30 days	319 185,02	-	-
31 to 90 days	20,04	-	-
Above one year	7 749 702,63	-	-
Total (EUR)	**8 068 907,69**	**-**	**-**
Fonditalia Equity Global High Dividend			
8 to 30 days	7 376,78	-	-
31 to 90 days	122 291,57	-	-
91 to 365 days	610 158,13	-	-
Above one year	35 694 750,35	-	-
Open transactions	34 821 841,83	-	-
Total (EUR)	**71 256 418,66**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Bond Global Emerging Markets			
Above one year	83 749 244,20	-	-
Total (EUR)	**83 749 244,20**	**-**	**-**
Fonditalia Equity Global Emerging Markets			
8 to 30 days	47 353,00	-	-
31 to 90 days	107 039,39	-	-
91 to 365 days	1 045 116,31	-	-
Above one year	26 645 298,11	-	-
Open transactions	11 203 446,08	-	-
Total (EUR)	**39 048 252,89**	**-**	**-**
Fonditalia Euro Cyclicals			
91 to 365 days	613,35	-	-
Above one year	425 937,37	-	-
Open transactions	731 432,23	-	-
Total (EUR)	**1 157 982,95**	**-**	**-**
Fonditalia Global Income			
8 to 30 days	3 511,34	-	-
31 to 90 days	1 258,86	-	-
91 to 365 days	43 747,04	-	-
Above one year	1 226 982,63	-	-
Open transactions	1 100 650,71	-	-
Total (EUR)	**2 376 150,58**	**-**	**-**
Fonditalia Euro Equity Defensive			
91 to 365 days	5 705,36	-	-
Above one year	105 409,84	-	-
Open transactions	321 960,57	-	-
Total (EUR)	**433 075,77**	**-**	**-**
Fonditalia Euro Financials			
91 to 365 days	257,21	-	-
Above one year	55 390,29	-	-
Open transactions	5 418 770,23	-	-
Total (EUR)	**5 474 417,73**	**-**	**-**
Fonditalia Dynamic Allocation Multi-Asset			
8 to 30 days	4 121,64	-	-
31 to 90 days	1 941,59	-	-
91 to 365 days	41 998,47	-	-
Above one year	965 553,97	-	-
Open transactions	811 992,34	-	-
Total (EUR)	**1 825 608,01**	**-**	**-**
Fonditalia Euro Yield Plus			
8 to 30 days	3 545,06	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
91 to 365 days	32,11	-	-
Above one year	419 707,50	-	-
Total (EUR)	**423 284,67**	**-**	**-**
Fonditalia Inflation Linked			
31 to 90 days	1 084,60	-	-
91 to 365 days	991,63	-	-
Above one year	2 601 138,52	-	-
Total (EUR)	**2 603 214,75**	**-**	**-**
Fonditalia Equity India			
31 to 90 days	90,90	-	-
Above one year	89 092,75	-	-
Open transactions	270 406,93	-	-
Total (EUR)	**359 590,58**	**-**	**-**
Fonditalia Equity China			
8 to 30 days	10 469,95	-	-
31 to 90 days	396 645,80	-	-
91 to 365 days	1 599 343,26	-	-
Above one year	59 871 832,20	-	-
Open transactions	12 917 621,54	-	-
Total (EUR)	**74 795 912,75**	**-**	**-**
Fonditalia Equity Latin America			
31 to 90 days	3 333,17	-	-
Above one year	6 423,34	-	-
Open transactions	938 578,03	-	-
Total (EUR)	**948 334,54**	**-**	**-**
Fonditalia Flexible Italy			
8 to 30 days	0,14	-	-
31 to 90 days	391 759,17	-	-
91 to 365 days	2 346 749,32	-	-
Above one year	7 840 637,16	-	-
Open transactions	1 728 411,25	-	-
Total (EUR)	**12 307 557,04**	**-**	**-**
Fonditalia Green Bonds			
Above one year	102 461,68	-	-
Total (EUR)	**102 461,68**	**-**	**-**
Fonditalia Global Convertibles			
31 to 90 days	10 401,77	-	-
91 to 365 days	12 373,31	-	-
Above one year	164 506,07	-	-
Open transactions	526 766,12	-	-
Total (EUR)	**714 047,27**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fonditalia Diversified Real Asset			
8 to 30 days	1 172,37	-	-
31 to 90 days	539,39	-	-
91 to 365 days	23 190,20	-	-
Above one year	753 544,90	-	-
Open transactions	576 350,12	-	-
Total (EUR)	**1 354 796,98**	**-**	**-**
Fonditalia Bond High Yield Short Duration			
91 to 365 days	795 314,93	-	-
Above one year	396 012,91	-	-
Total (EUR)	**1 191 327,84**	**-**	**-**
Fonditalia Credit Absolute Return			
Above one year	37 423 049,61	-	-
Total (EUR)	**37 423 049,61**	**-**	**-**
Fonditalia Financial Credit Bond			
8 to 30 days	137 380 403,90	-	-
31 to 90 days	2 023 901,56	-	-
91 to 365 days	7 872 923,08	-	-
Above one year	187 029 864,01	-	-
Total (EUR)	**334 307 092,55**	**-**	**-**
Fonditalia Flexible Equity Strategy			
31 to 90 days	1 378,71	-	-
Above one year	2 796,10	-	-
Open transactions	1 207 821,46	-	-
Total (EUR)	**1 211 996,27**	**-**	**-**
Fonditalia Enhanced Yield Short Term			
91 to 365 days	30 740,53	-	-
Above one year	3 594 517,59	-	-
Total (EUR)	**3 625 258,12**	**-**	**-**
Fonditalia Opportunities Diversified Income			
8 to 30 days	7 202 176,55	-	-
31 to 90 days	770 709,37	-	-
91 to 365 days	2 729 106,75	-	-
Above one year	45 868 707,87	-	-
Total (EUR)	**56 570 700,54**	**-**	**-**
Fonditalia Income Mix			
8 to 30 days	24 175 176,72	-	-
31 to 90 days	1 230 737,50	-	-
91 to 365 days	2 850 090,45	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Above one year	99 925 160,83	-	-
Open transactions	15 707 855,28	-	-
Total (EUR)	**143 889 020,78**	**-**	**-**
Fonditalia Millennials Equity			
8 to 30 days	22 805,25	-	-
31 to 90 days	126 129,50	-	-
91 to 365 days	591 460,65	-	-
Above one year	40 078 503,80	-	-
Open transactions	37 878 020,86	-	-
Total (EUR)	**78 696 920,06**	**-**	**-**
Fonditalia Africa & Middle East Equity			
Above one year	27 644,98	-	-
Open transactions	237 466,24	-	-
Total (EUR)	**265 111,22**	**-**	**-**
Fonditalia Flexible Short Duration			
8 to 30 days	4 410 234,35	-	-
31 to 90 days	840 350,38	-	-
91 to 365 days	2 235 877,42	-	-
Above one year	35 671 100,58	-	-
Total (EUR)	**43 157 562,73**	**-**	**-**
Fonditalia Fidelity Equity Low Volatility			
8 to 30 days	1 415,32	-	-
31 to 90 days	10 730,69	-	-
91 to 365 days	29 648,89	-	-
Above one year	2 027 304,13	-	-
Open transactions	3 065 096,07	-	-
Total (EUR)	**5 134 195,10**	**-**	**-**
Fonditalia Active Allocation			
91 to 365 days	0,99	-	-
Above one year	6 950 534,99	-	-
Total (EUR)	**6 950 535,98**	**-**	**-**
Fonditalia SLJ Flexible China			
8 to 30 days	2 324 872,41	-	-
91 to 365 days	31 753,66	-	-
Above one year	2 029 644,15	-	-
Total (EUR)	**4 386 270,22**	**-**	**-**
Fonditalia 4Children			
8 to 30 days	754,81	-	-
31 to 90 days	114 892,85	-	-
91 to 365 days	2 064 823,83	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Above one year	11 358 442,73	-	-
Open transactions	18 710 210,24	-	-
Total (EUR)	**32 249 124,46**	**-**	**-**
Fonditalia Quality Innovation Sustainability			
8 to 30 days	106,14	-	-
31 to 90 days	347 005,78	-	-
91 to 365 days	283 494,08	-	-
Above one year	11 426 352,37	-	-
Open transactions	10 083 399,14	-	-
Total (EUR)	**22 140 357,51**	**-**	**-**
Fonditalia Equity GEM Innovators			
8 to 30 days	4 256,18	-	-
31 to 90 days	173 378,92	-	-
91 to 365 days	250 188,53	-	-
Above one year	6 251 897,78	-	-
Open transactions	12 443 370,98	-	-
Total (EUR)	**19 123 092,39**	**-**	**-**

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 28 February 2026:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Euro Currency		
AUSTRIA GOVERNMENT	19 200 565,30	5,30%
JAPAN GOVERNMENT	14 639 261,07	4,04%
ITALY GOVERNMENT	9 602 360,00	2,65%
FRANCE GOVERNMENT	9 134 256,81	2,52%
KINGDOM OF BELGIUM	2 386 614,65	0,66%
GRAND DUCHY OF LUXEMBOURG	1 976 239,20	0,55%
IRELAND	1 157 364,00	0,32%
JAPAN	878 789,03	0,24%
UNITED KINGDOM	632 865,00	0,17%
UNITED STATES TREASURY	168 892,55	0,05%
Total	**59 777 207,61**	**16,50%**
Fonditalia Euro Bond Long Term		
AUSTRIA GOVERNMENT	11 946 339,37	5,10%
JAPAN GOVERNMENT	9 174 641,32	3,92%
UNITED STATES TREASURY	8 599 349,34	3,67%
UNITED KINGDOM	6 666 590,18	2,85%
ITALY GOVERNMENT	6 321 347,50	2,70%
SWEDEN GOVERNMENT	4 615 468,46	1,97%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
CANADA GOVERNMENT	4 574 396,60	1,95%
FRANCE GOVERNMENT	2 791 581,09	1,19%
UNITED STATES OF AMERICA	1 026 626,40	0,44%
JAPAN	342 328,83	0,15%
Total	**56 058 669,09**	**23,94%**
Fonditalia Flexible Emerging Markets		
UNITED STATES TREASURY	2 715 741,01	1,60%
UNITED KINGDOM	2 188 163,57	1,29%
NORWAY GOVERNMENT	984 756,11	0,58%
CANADA GOVERNMENT	851 011,94	0,50%
SWEDEN GOVERNMENT	484 560,35	0,28%
KINGDOM OF BELGIUM	324 759,85	0,19%
FRANCE GOVERNMENT	284 997,25	0,17%
GERMAN GOVERNMENT	278 441,64	0,16%
ITALY GOVERNMENT	262 697,63	0,15%
NETHERLANDS GOVERNMENT	187 080,54	0,11%
Total	**8 562 209,89**	**5,03%**
Fonditalia Euro Bond		
JAPAN GOVERNMENT	42 862 502,59	4,01%
NETHERLANDS GOVERNMENT	28 469 018,16	2,66%
UNITED KINGDOM	28 097 749,90	2,63%
ITALY GOVERNMENT	24 576 818,24	2,30%
AUSTRIA GOVERNMENT	23 863 668,96	2,23%
FRANCE GOVERNMENT	22 181 586,86	2,08%
KINGDOM OF BELGIUM	17 930 371,73	1,68%
CANADA GOVERNMENT	14 873 391,19	1,39%
UNITED STATES TREASURY	10 646 766,61	1,00%
SWEDEN GOVERNMENT	8 426 735,90	0,79%
Total	**221 928 610,14**	**20,77%**
Fonditalia Equity Italy		
KINGDOM OF BELGIUM	1 204 609,62	0,12%
UNITED KINGDOM	755 115,44	0,08%
UNITED STATES TREASURY	550 324,83	0,06%
NETHERLANDS GOVERNMENT	336 935,32	0,03%
CANADA GOVERNMENT	287 544,43	0,03%
GERMAN GOVERNMENT	229 743,52	0,02%
AUSTRIA GOVERNMENT	207 705,14	0,02%
FRANCE GOVERNMENT	200 764,12	0,02%
UNITED STATES OF AMERICA	102 959,03	0,01%
SWEDEN GOVERNMENT	935,51	0,00%
Total	**3 876 636,96**	**0,39%**
Fonditalia Euro Corporate Bond		
FRANCE GOVERNMENT	6 599 376,34	1,10%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED KINGDOM	4 960 366,93	0,82%
UNITED STATES TREASURY	790 069,36	0,13%
AUSTRIA GOVERNMENT	692 183,76	0,12%
JAPAN GOVERNMENT	185 417,17	0,03%
ITALY GOVERNMENT	182 686,92	0,03%
NETHERLANDS GOVERNMENT	91 993,15	0,02%
UNITED STATES OF AMERICA	34 679,87	0,01%
GERMAN GOVERNMENT	496,18	0,00%
Total	**13 537 269,68**	**2,26%**
Fonditalia Equity Europe		
UNITED KINGDOM	2 302 941,44	0,30%
UNITED STATES OF AMERICA	1 736 676,31	0,22%
GERMAN GOVERNMENT	1 279 815,93	0,17%
UNITED STATES TREASURY	1 248 409,75	0,16%
NETHERLANDS GOVERNMENT	804 373,08	0,10%
GERMANY	361 824,50	0,05%
AUSTRIA GOVERNMENT	260 483,66	0,03%
FINLAND GOVERNMENT	166 182,04	0,02%
KINGDOM OF BELGIUM	136 909,80	0,02%
FRANCE GOVERNMENT	136 908,03	0,02%
Total	**8 434 524,54**	**1,09%**
Fonditalia Equity Japan		
UNITED STATES TREASURY	17 160 761,29	5,98%
GERMAN GOVERNMENT	9 860 783,96	3,44%
UNITED STATES OF AMERICA	9 326 273,94	3,25%
UNITED KINGDOM	8 859 739,10	3,09%
NETHERLANDS GOVERNMENT	7 083 046,59	2,47%
AUSTRIA GOVERNMENT	3 599 503,91	1,25%
CANADA GOVERNMENT	2 488 502,96	0,87%
KINGDOM OF BELGIUM	2 316 903,18	0,81%
FINLAND GOVERNMENT	2 310 877,22	0,81%
IRELAND	837 549,76	0,29%
Total	**63 843 941,91**	**22,26%**
Fonditalia Equity Pacific Ex Japan		
UNITED STATES TREASURY	2 688 131,72	0,90%
GERMAN GOVERNMENT	1 069 828,03	0,36%
UNITED KINGDOM	921 332,70	0,31%
UNITED STATES OF AMERICA	841 579,37	0,28%
NETHERLANDS GOVERNMENT	810 682,54	0,27%
CANADA GOVERNMENT	499 548,00	0,17%
KINGDOM OF BELGIUM	218 836,27	0,07%
FRANCE	126 964,67	0,04%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
IRELAND	48 908,90	0,02%
SWEDEN GOVERNMENT	28 327,80	0,01%
Total	**7 254 140,00**	**2,43%**
Fonditalia Global		
JAPAN GOVERNMENT	48 439 918,81	2,24%
GERMAN GOVERNMENT	43 072 225,67	1,99%
UNITED STATES TREASURY	28 255 454,03	1,30%
UNITED KINGDOM	27 576 617,86	1,27%
AUSTRIA GOVERNMENT	26 746 915,04	1,23%
FRANCE GOVERNMENT	25 139 450,34	1,16%
ITALY GOVERNMENT	23 111 276,50	1,07%
UNITED STATES OF AMERICA	4 817 481,15	0,22%
NETHERLANDS GOVERNMENT	2 996 149,92	0,14%
FINLAND GOVERNMENT	1 379 437,34	0,06%
Total	**231 534 926,66**	**10,68%**
Fonditalia Euro Bond Defensive		
UNITED KINGDOM	16 288 695,11	7,24%
GERMAN GOVERNMENT	11 332 776,69	5,04%
JAPAN GOVERNMENT	8 360 594,84	3,72%
KINGDOM OF BELGIUM	6 332 224,46	2,82%
FRANCE GOVERNMENT	5 699 377,03	2,53%
SINGAPURE GOVERNMENT	4 983 449,48	2,22%
AUSTRIA GOVERNMENT	3 951 147,19	1,76%
ITALY GOVERNMENT	3 350 570,10	1,49%
UNITED STATES OF AMERICA	39 053,20	0,02%
GRAND DUCHY OF LUXEMBOURG	2 017,60	0,00%
Total	**60 339 905,70**	**26,84%**
Fonditalia Bond Global High Yield		
FRANCE GOVERNMENT	2 490 280,06	0,66%
UNITED KINGDOM	1 993 121,52	0,53%
UNITED STATES TREASURY	1 255 758,64	0,33%
ITALY GOVERNMENT	915 286,56	0,24%
JAPAN GOVERNMENT	427 750,80	0,11%
AUSTRIA GOVERNMENT	319 185,02	0,08%
GERMAN GOVERNMENT	265 283,44	0,07%
NETHERLANDS GOVERNMENT	232 823,86	0,06%
UNITED STATES OF AMERICA	96 870,01	0,03%
CANADA GOVERNMENT	72 547,78	0,02%
Total	**8 068 907,69**	**2,13%**
Fonditalia Equity Global High Dividend		
UNITED STATES TREASURY	11 389 904,67	0,96%
GERMAN GOVERNMENT	6 845 704,22	0,58%
NETHERLANDS GOVERNMENT	5 665 618,53	0,48%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED KINGDOM	5 407 159,66	0,46%
FRANCE GOVERNMENT	3 144 319,92	0,27%
UNITED STATES OF AMERICA	2 769 250,22	0,23%
CANADA GOVERNMENT	1 540 648,92	0,13%
KINGDOM OF BELGIUM	1 165 268,74	0,10%
AUSTRIA GOVERNMENT	810 659,29	0,07%
IRELAND	531 834,10	0,04%
Total	**39 270 368,27**	**3,32%**
Fonditalia Bond Global Emerging Markets		
FRANCE GOVERNMENT	77 647 333,50	9,55%
UNITED KINGDOM	6 101 910,70	0,75%
Total	**83 749 244,20**	**10,30%**
Fonditalia Equity Global Emerging Markets		
UNITED STATES TREASURY	10 898 028,08	1,07%
UNITED KINGDOM	4 669 943,69	0,46%
GERMAN GOVERNMENT	4 476 515,29	0,44%
NETHERLANDS GOVERNMENT	4 470 328,24	0,44%
CANADA GOVERNMENT	1 984 204,18	0,20%
KINGDOM OF BELGIUM	879 568,64	0,09%
UNITED STATES OF AMERICA	714 296,10	0,07%
AUSTRALIA GOVERNMENT	140 892,93	0,01%
SWEDEN GOVERNMENT	122 873,95	0,01%
FRANCE GOVERNMENT	122 589,02	0,01%
Total	**28 479 240,12**	**2,80%**
Fonditalia Euro Cyclicals		
UNITED STATES TREASURY	104 984,43	0,18%
UNITED KINGDOM	96 013,32	0,16%
GERMAN GOVERNMENT	92 782,91	0,16%
NETHERLANDS GOVERNMENT	83 190,28	0,14%
UNITED STATES OF AMERICA	46 230,35	0,08%
FRANCE GOVERNMENT	25 181,66	0,04%
AUSTRIA GOVERNMENT	23 908,11	0,04%
GERMANY	4 992,77	0,01%
SWEDEN GOVERNMENT	490,01	0,00%
Total	**477 773,84**	**0,81%**
Fonditalia Global Income		
UNITED STATES TREASURY	820 712,70	0,47%
UNITED STATES OF AMERICA	141 126,51	0,08%
UNITED KINGDOM	113 601,82	0,07%
GERMAN GOVERNMENT	108 641,31	0,06%
AUSTRIA GOVERNMENT	65 887,83	0,04%
CANADA GOVERNMENT	52 751,12	0,03%
NETHERLANDS GOVERNMENT	48 286,60	0,03%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FINLAND GOVERNMENT	40 283,18	0,02%
AUSTRALIA GOVERNMENT	11 640,15	0,01%
IRELAND	8 603,81	0,00%
Total	**1 411 535,03**	**0,81%**
Fonditalia Euro Equity Defensive		
UNITED KINGDOM	39 665,04	0,15%
NETHERLANDS GOVERNMENT	39 665,02	0,15%
GERMAN GOVERNMENT	24 981,36	0,10%
KINGDOM OF BELGIUM	6 749,98	0,03%
UNITED STATES OF AMERICA	4 373,53	0,02%
UNITED STATES TREASURY	53,80	0,00%
Total	**115 488,73**	**0,45%**
Fonditalia Euro Financials		
UNITED STATES OF AMERICA	92 082,47	0,07%
GERMAN GOVERNMENT	19 476,61	0,02%
NETHERLANDS GOVERNMENT	15 822,44	0,01%
UNITED STATES TREASURY	14 401,99	0,01%
UNITED KINGDOM	5 740,97	0,00%
SWEDEN GOVERNMENT	205,49	0,00%
Total	**147 729,97**	**0,11%**
Fonditalia Dynamic Allocation Multi-Asset		
UNITED STATES TREASURY	660 707,63	0,30%
GERMAN GOVERNMENT	103 508,93	0,05%
CANADA GOVERNMENT	77 183,86	0,04%
UNITED STATES OF AMERICA	76 461,13	0,03%
NETHERLANDS GOVERNMENT	71 603,08	0,03%
UNITED KINGDOM	66 429,13	0,03%
KINGDOM OF BELGIUM	21 009,33	0,01%
AUSTRIA GOVERNMENT	7 162,16	0,00%
IRELAND	6 914,73	0,00%
FRANCE GOVERNMENT	2 529,80	0,00%
Total	**1 093 509,78**	**0,49%**
Fonditalia Euro Yield Plus		
UNITED STATES TREASURY	141 882,85	0,10%
SINGAPURE GOVERNMENT	140 494,41	0,10%
GRAND DUCHY OF LUXEMBOURG	97 996,66	0,07%
AUSTRIA GOVERNMENT	42 878,64	0,03%
GERMAN GOVERNMENT	32,11	0,00%
Total	**423 284,67**	**0,30%**
Fonditalia Inflation Linked		
JAPAN GOVERNMENT	874 369,06	0,48%
ITALY GOVERNMENT	861 173,30	0,47%
KINGDOM OF BELGIUM	425 124,63	0,23%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
AUSTRIA GOVERNMENT	402 215,95	0,22%
GRAND DUCHY OF LUXEMBOURG	40 331,81	0,02%
Total	**2 603 214,75**	**1,42%**
Fonditalia Equity India		
CANADA GOVERNMENT	59 396,62	0,03%
UNITED STATES TREASURY	29 657,30	0,02%
FRANCE	24 481,09	0,01%
UNITED STATES OF AMERICA	24 481,00	0,01%
GERMANY	114,84	0,00%
GERMAN GOVERNMENT	102,98	0,00%
NETHERLANDS GOVERNMENT	26,52	0,00%
UNITED KINGDOM	0,23	0,00%
Total	**138 260,58**	**0,07%**
Fonditalia Equity China		
UNITED STATES TREASURY	22 552 733,98	3,80%
UNITED KINGDOM	11 759 976,96	1,98%
GERMAN GOVERNMENT	11 271 273,95	1,90%
NETHERLANDS GOVERNMENT	10 227 347,57	1,73%
CANADA GOVERNMENT	3 063 423,61	0,52%
KINGDOM OF BELGIUM	1 996 354,17	0,34%
UNITED STATES OF AMERICA	944 685,53	0,16%
SWEDEN GOVERNMENT	321 395,46	0,05%
FRANCE GOVERNMENT	283 064,68	0,05%
AUSTRALIA GOVERNMENT	257 313,50	0,04%
Total	**62 677 569,41**	**10,57%**
Fonditalia Equity Latin America		
UNITED STATES TREASURY	5 843,12	0,00%
GERMANY	4 211,18	0,00%
GERMAN GOVERNMENT	2 941,40	0,00%
NETHERLANDS GOVERNMENT	971,99	0,00%
Total	**13 967,69**	**0,00%**
Fonditalia Flexible Italy		
FRANCE GOVERNMENT	2 912 959,25	0,60%
UNITED STATES OF AMERICA	2 747 691,54	0,57%
JAPAN GOVERNMENT	2 681 216,03	0,55%
UNITED KINGDOM	987 020,24	0,20%
UNITED STATES TREASURY	431 797,14	0,09%
NETHERLANDS GOVERNMENT	326 338,29	0,07%
AUSTRIA GOVERNMENT	179 414,94	0,04%
KINGDOM OF BELGIUM	158 809,48	0,03%
ITALY GOVERNMENT	139 039,20	0,03%
GERMAN GOVERNMENT	31 603,81	0,01%
Total	**10 595 889,92**	**2,19%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Fonditalia Green Bonds		
UNITED KINGDOM	102 461,68	0,25%
Total	**102 461,68**	**0,25%**
Fonditalia Global Convertibles		
UNITED STATES TREASURY	185 084,80	0,31%
GERMANY	2 363,48	0,00%
GERMAN GOVERNMENT	1 650,83	0,00%
NETHERLANDS GOVERNMENT	545,52	0,00%
Total	**189 644,63**	**0,31%**
Fonditalia Diversified Real Asset		
UNITED STATES TREASURY	511 627,35	0,77%
UNITED STATES OF AMERICA	77 246,41	0,12%
UNITED KINGDOM	73 299,43	0,11%
GERMAN GOVERNMENT	70 595,57	0,11%
NETHERLANDS GOVERNMENT	47 271,77	0,07%
AUSTRIA GOVERNMENT	26 653,29	0,04%
FINLAND GOVERNMENT	18 645,18	0,03%
CANADA GOVERNMENT	16 640,74	0,03%
IRELAND	15 950,59	0,02%
AUSTRALIA GOVERNMENT	7 217,55	0,01%
Total	**865 147,88**	**1,31%**
Fonditalia Bond High Yield Short Duration		
UNITED KINGDOM	926 653,20	0,44%
NETHERLANDS GOVERNMENT	132 298,84	0,06%
UNITED STATES TREASURY	132 161,53	0,06%
GERMAN GOVERNMENT	214,27	0,00%
Total	**1 191 327,84**	**0,56%**
Fonditalia Credit Absolute Return		
UNITED KINGDOM	19 425 959,73	1,30%
CANADA GOVERNMENT	5 122 993,67	0,34%
UNITED STATES TREASURY	4 970 542,81	0,33%
AUSTRIA GOVERNMENT	4 464 483,16	0,30%
FRANCE GOVERNMENT	1 201 589,25	0,08%
ITALY GOVERNMENT	907 801,74	0,06%
GRAND DUCHY OF LUXEMBOURG	720 133,70	0,05%
UNITED STATES OF AMERICA	300 545,39	0,02%
JAPAN GOVERNMENT	297 925,81	0,02%
KINGDOM OF BELGIUM	10 900,02	0,00%
Total	**37 422 875,28**	**2,50%**
Fonditalia Financial Credit Bond		
UNITED KINGDOM	251 997 201,15	8,05%
FRANCE GOVERNMENT	17 739 118,06	0,57%
GERMAN GOVERNMENT	15 691 260,04	0,50%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED STATES TREASURY	13 611 971,69	0,43%
SINGAPURE GOVERNMENT	9 830 414,03	0,31%
JAPAN GOVERNMENT	9 799 072,49	0,31%
ITALY GOVERNMENT	8 994 899,74	0,29%
UNITED STATES OF AMERICA	2 651 501,14	0,08%
NETHERLANDS GOVERNMENT	1 854 988,84	0,06%
AUSTRIA GOVERNMENT	1 350 677,16	0,04%
Total	**333 521 104,34**	**10,64%**
Fonditalia Flexible Equity Strategy		
UNITED STATES OF AMERICA	57 056,94	0,06%
UNITED STATES TREASURY	2 524,52	0,00%
GERMANY	1 741,88	0,00%
GERMAN GOVERNMENT	1 216,66	0,00%
NETHERLANDS GOVERNMENT	402,05	0,00%
CANADA GOVERNMENT	31,58	0,00%
Total	**62 973,63**	**0,06%**
Fonditalia Enhanced Yield Short Term		
FRANCE GOVERNMENT	2 340 978,17	1,11%
UNITED KINGDOM	534 950,00	0,25%
AUSTRIA GOVERNMENT	149 167,25	0,07%
JAPAN GOVERNMENT	148 252,00	0,07%
UNITED STATES TREASURY	123 499,78	0,06%
UNITED STATES OF AMERICA	120 516,84	0,06%
KINGDOM OF BELGIUM	109 129,44	0,05%
GERMAN GOVERNMENT	51 471,98	0,02%
ITALY GOVERNMENT	33 040,44	0,02%
NETHERLANDS GOVERNMENT	14 252,22	0,01%
Total	**3 625 258,12**	**1,72%**
Fonditalia Opportunities Diversified Income		
UNITED KINGDOM	26 999 325,42	4,96%
UNITED STATES OF AMERICA	6 268 802,05	1,15%
AUSTRIA GOVERNMENT	4 196 110,24	0,77%
ITALY GOVERNMENT	3 556 958,81	0,65%
UNITED STATES TREASURY	3 413 574,04	0,63%
JAPAN GOVERNMENT	2 729 104,74	0,50%
FRANCE GOVERNMENT	2 111 185,30	0,39%
GERMAN GOVERNMENT	1 596 739,61	0,29%
CANADA GOVERNMENT	1 421 936,47	0,26%
GERMANY	1 305 252,00	0,24%
Total	**53 598 988,68**	**9,84%**
Fonditalia Income Mix		
UNITED KINGDOM	49 033 386,77	4,92%
UNITED STATES TREASURY	20 874 442,71	2,10%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	20 012 445,68	2,01%
AUSTRIA GOVERNMENT	13 380 668,36	1,34%
JAPAN GOVERNMENT	8 682 132,62	0,87%
ITALY GOVERNMENT	7 299 838,02	0,73%
UNITED STATES OF AMERICA	4 744 249,32	0,48%
GERMAN GOVERNMENT	3 742 886,69	0,38%
NETHERLANDS GOVERNMENT	1 035 958,63	0,10%
FRANCE	206 904,09	0,02%
Total	**129 012 912,89**	**12,95%**
Fonditalia Millennials Equity		
UNITED STATES TREASURY	14 221 798,30	1,11%
UNITED KINGDOM	9 125 555,29	0,71%
GERMAN GOVERNMENT	5 728 032,25	0,45%
NETHERLANDS GOVERNMENT	5 314 266,07	0,41%
UNITED STATES OF AMERICA	4 732 671,67	0,37%
AUSTRIA GOVERNMENT	1 657 642,20	0,13%
CANADA GOVERNMENT	1 590 782,48	0,12%
FRANCE GOVERNMENT	1 179 337,66	0,09%
FINLAND GOVERNMENT	1 051 474,02	0,08%
KINGDOM OF BELGIUM	541 695,88	0,04%
Total	**45 143 255,82**	**3,51%**
Fonditalia Africa & Middle East Equity		
GERMAN GOVERNMENT	6 911,25	0,01%
NETHERLANDS GOVERNMENT	6 911,25	0,01%
UNITED KINGDOM	6 911,25	0,01%
UNITED STATES TREASURY	6 911,23	0,01%
Total	**27 644,98**	**0,04%**
Fonditalia Flexible Short Duration		
FRANCE GOVERNMENT	20 162 315,23	2,84%
UNITED KINGDOM	6 270 330,26	0,88%
UNITED STATES TREASURY	5 150 195,27	0,72%
AUSTRIA GOVERNMENT	3 875 781,75	0,55%
JAPAN GOVERNMENT	2 234 959,94	0,31%
CANADA GOVERNMENT	2 208 006,79	0,31%
ITALY GOVERNMENT	1 850 889,06	0,26%
NETHERLANDS GOVERNMENT	862 146,82	0,12%
GERMAN GOVERNMENT	541 105,61	0,08%
UNITED STATES OF AMERICA	1 695,04	0,00%
Total	**43 157 425,77**	**6,07%**
Fonditalia Fidelity Equity Low Volatility		
UNITED STATES TREASURY	757 695,78	1,20%
UNITED KINGDOM	476 296,76	0,75%
UNITED STATES OF AMERICA	374 707,92	0,59%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	272 590,13	0,43%
GERMAN GOVERNMENT	232 244,78	0,37%
CANADA GOVERNMENT	125 535,73	0,20%
KINGDOM OF BELGIUM	74 783,07	0,12%
AUSTRIA GOVERNMENT	71 861,63	0,11%
FINLAND GOVERNMENT	45 495,75	0,07%
IRELAND	45 091,05	0,07%
Total	**2 476 302,60**	**3,91%**
Fonditalia Active Allocation		
UNITED STATES TREASURY	2 316 272,96	1,54%
KINGDOM OF BELGIUM	2 305 295,48	1,53%
UNITED KINGDOM	1 655 015,13	1,10%
FRANCE GOVERNMENT	673 951,44	0,45%
GERMAN GOVERNMENT	0,97	0,00%
Total	**6 950 535,98**	**4,62%**
Fonditalia SLJ Flexible China		
UNITED KINGDOM	2 543 818,27	2,79%
UNITED STATES TREASURY	843 134,45	0,93%
FRANCE GOVERNMENT	748 798,75	0,82%
ITALY GOVERNMENT	250 504,91	0,28%
KINGDOM OF BELGIUM	13,84	0,00%
Total	**4 386 270,22**	**4,82%**
Fonditalia 4Children		
UNITED STATES TREASURY	5 428 071,77	2,78%
UNITED STATES OF AMERICA	4 695 513,80	2,40%
NETHERLANDS GOVERNMENT	1 462 347,01	0,75%
AUSTRIA GOVERNMENT	1 241 146,37	0,63%
UNITED KINGDOM	1 121 597,15	0,57%
GERMAN GOVERNMENT	989 645,67	0,51%
CANADA GOVERNMENT	299 942,27	0,15%
GERMANY	233 338,11	0,12%
KINGDOM OF BELGIUM	220 023,36	0,11%
FINLAND GOVERNMENT	125 998,05	0,06%
Total	**15 817 623,56**	**8,08%**
Fonditalia Quality Innovation Sustainability		
UNITED STATES TREASURY	5 806 194,94	2,63%
UNITED STATES OF AMERICA	2 164 728,21	0,98%
UNITED KINGDOM	1 804 610,97	0,82%
CANADA GOVERNMENT	1 384 764,70	0,63%
GERMAN GOVERNMENT	1 198 667,71	0,54%
NETHERLANDS GOVERNMENT	1 024 999,66	0,46%
AUSTRIA GOVERNMENT	345 385,34	0,16%
FINLAND GOVERNMENT	220 347,17	0,10%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMANY	214 164,72	0,10%
KINGDOM OF BELGIUM	204 258,97	0,09%
Total	**14 368 122,39**	**6,51%**
Fonditalia Equity GEM Innovators		
UNITED STATES TREASURY	4 017 661,60	0,85%
NETHERLANDS GOVERNMENT	1 186 028,45	0,25%
GERMAN GOVERNMENT	728 444,81	0,15%
UNITED KINGDOM	429 446,85	0,09%
CANADA GOVERNMENT	195 183,66	0,04%
AUSTRIA GOVERNMENT	125 149,50	0,03%
UNITED STATES OF AMERICA	36 200,50	0,01%
GERMANY	3 926,48	0,00%
SWEDEN GOVERNMENT	3 633,90	0,00%
NETHERLANDS	110,68	0,00%
Total	**6 725 786,43**	**1,42%**

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 28 February 2026:

Sub-Fund	Security type	Counterparty	Currency	Value (in EUR)
Fonditalia Equity China	Total Return Swap	Morgan Stanley Europe SE	EUR	(1 366 424,33)

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depositary which is Goldman Sachs International Bank as at 28 February 2026.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the period ended 28 February 2026.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	Market Value of Non-cash collateral received
Custodian	**Securities lending**
State Street Bank International GmbH, Luxembourg Branch	1 951 171 388,06
Total (EUR)	**1 951 171 388,06**

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Fonditalia Euro Currency
- Fonditalia Euro Bond Long Term
- Fonditalia Flexible Emerging Markets
- Fonditalia Euro Bond
- Fonditalia Equity Italy
- Fonditalia Euro Corporate Bond
- Fonditalia Equity Europe
- Fonditalia Equity USA Blue Chip
- Fonditalia Equity Japan
- Fonditalia Equity Pacific ex Japan
- Fonditalia Global
- Fonditalia Euro Bond Defensive
- Fonditalia Bond Global High Yield
- Fonditalia Equity Global High Dividend
- Fonditalia Bond Global Emerging Markets
- Fonditalia Equity Global Emerging Markets
- Fonditalia Euro Cyclicals
- Fonditalia Global Income
- Fonditalia Euro Equity Defensive
- Fonditalia Euro Financials
- Fonditalia Euro Yield Plus
- Fonditalia Dynamic New Allocation
- Fonditalia Inflation Linked
- Fonditalia Core 1
- Fonditalia Core 2
- Fonditalia Core 3
- Fonditalia Cross Asset Style Factor
- Fonditalia Equity India
- Fonditalia Equity China
- Fonditalia Equity Equity Latin America (previously Fonditalia Equity Brazil)
- Fonditalia Flexible Italy
- Fonditalia Flexible Europe
- Fonditalia Global Bond
- Fonditalia Green Bonds
- Fonditalia Global Convertibles
- Fonditalia Credit Absolute Return
- Fonditalia Financial Credit Bond
- Fonditalia Flexible Equity Strategy (previously Fonditalia Constant Return; under Article 8 from 8 September 2025)
- Fonditalia Enhanced Yield Short Term
- Fonditalia Opportunities Diversified Income
- Fonditalia Income Mix
- Fonditalia Millennials Equity
- Fonditalia Africa & Middle East Equity
- Fonditalia Flexible Short Duration
- Fonditalia SLJ Flexible China
- Fonditalia Quality Innovation Sustainability
- Fonditalia Equity GEM Innovators

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by FAMI according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-Funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	**PAI CATEGORY**
PAI applicable to equity instruments	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

Sub-Funds categorized under Article 9 of SFDR:

- Fonditalia 4Children
- Fonditalia Clean Energy Solutions

The above listed Sub-Funds have been categorised as a Sustainable Objective Sub-Funds, as (i) they have sustainable investments as their objective and (ii) the companies in which the Sub-Funds shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. FAM Sgr, the Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

The other Sub-Funds are currently classified under Article 6 of SFDR.

Outcome:

During the financial period the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

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