FIDEURAM ASSET MANAGEMENT IRELAND

WILLERFUNDS

willerfunds

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 2025

R.C.S. Luxembourg K 1279

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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 Asset Management 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

FIL PENSIONS MANAGEMENT
Beech Gate Millfield Lane
Lower Kingswood Tadworth
Surrey, KT20 6RP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to FIL Pensions Management for the Sub-Fund Willerfunds - Private Suite - Fidelity Flexible Short Duration)

SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.
5, Hohenhof
L-1736 Senningerberg (Grand Duchy of Luxembourg)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Schroder Investment Management (Europe) S.A. for the Sub-Fund Willerfunds - Private Suite - Schroder Global Climate Change)

NEWTON INVESTMENT MANAGEMENT LIMITED
The Bank of New York Mellon Centre
160, Queen Victoria Street
London, EC4V 4LA (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Newton Investment Management Limited for the Sub-Fund Willerfunds - Private Suite - BNY Mellon Global Real Return)

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
12, Throgmorton Avenue
London, C2N 2DL (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to BlackRock Investment Management (UK) Limited for the Sub-Fund Willerfunds - Private Suite - Blackrock Balanced ESG)

PICTET ASSET MANAGEMENT S.A.
60, route des Acacias
1211 Geneva 73 (Switzerland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Pictet Asset Management S.A. for the Sub-Fund Willerfunds - Private Suite - Pictet Health Innovation Trends)

LOMBARD ODIER ASSET MANAGEMENT (EUROPE) LIMITED
Queensberry House
3, Old Burlington Street
London, W1S 3AB (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Lombard Odier Asset Management (Europe) Limited for the Sub-Fund Willerfunds - Private Suite - Lombard Odier Natural Capital)

HENDERSON GLOBAL INVESTORS LIMITED
201, Bishopsgate
London, EC2M 3AE (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Henderson Global Investors Limited for the Sub-Fund Willerfunds - Private Suite - Janus Henderson Strategic Bond)

J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED
25 Bank Street, Canary Wharf
London, E14 5JP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to J.P. Morgan Asset Management (UK) Limited for the Sub-Fund Willerfunds - Private Suite - JPM Europe Equity)

VONTOBEL ASSET MANAGEMENT AG
43, Gotthardstrasse
8002 Zurich (Switzerland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Vontobel Asset Management AG for the Sub-Fund Willerfunds - Private Suite - Vontobel Equity Global Impact)

WELLINGTON MANAGEMENT INTERNATIONAL LTD.
Cardinal Place, 80 Victoria Street
London, SW1E 5JL (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Wellington Management International Ltd. for the Sub-Fund Willerfunds - Private Suite - Wellington Equity Global Research)

EURIZON CAPITAL SGR S.P.A.
22, Via Melchiorre Gioia
20124 Milan (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Eurizon Capital SGR S.p.A. for the Sub-Fund Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy)

MAN ASSET MANAGEMENT (IRELAND) LIMITED
70, Sir John Rogerson's Quay
Dublin, D02 R296 (Ireland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Fund Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change)

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette
L-1246 Luxembourg (Grand Duchy of Luxembourg)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Franklin Templeton International Services S.à.r.l. for the Sub-Fund Willerfunds - Private Suite - Franklin Emerging Corporate Bond)

T. ROWE PRICE INTERNATIONAL LTD.
Warwick Court
5, Paternoster Square
London, EC4M 7DX (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to T. Rowe Price International Ltd. for the Sub-Fund Willerfunds - Private Suite - T. Rowe Price Equity US Research)

INVESCO ASSET MANAGEMENT LIMITED
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Invesco Asset Management Limited for the Sub-Fund Willerfunds - Private Suite - Invesco Euro Corporate Bond)

INDEPENDENT AUDITOR OF THE FUND

ERNST & YOUNG S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LEGAL COUNSEL

A&L GOODBODY
IFSC, North Wall Quay
Dublin 1 (Ireland)

(for the Management Company and Irish matters)

ELVINGER HOSS PRUSSEN
2, place Winston Churchill
L-1340 Luxembourg (Grand Duchy of Luxembourg)

(for the Fund and Luxembourg matters)

PAYING AGENT IN ITALY

STATE STREET BANK INTERNATIONAL GMBH - SUCCURSALE ITALIA
10, Via Ferrante Aporti
I-20125 Milan (Italy)

*REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND (THE "REPRESENTATIVE")**

REYL & CIE LTD.
Rue du Rhône 4
CH-1204 Geneva (Switzerland)

**The Prospectus, the Key Information Documents, the management regulations, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of Units.*

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 restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on 29 April 2024 where they are available for inspection and where copies thereof can be obtained upon request.

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 which are using the method of the absolute historical Value at Risk ("VaR"):

- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

	Historical VaR (1m, 99%) 01/09/2024 - 28/02/2025			Leverage Sum of Notionals 01/09/2024 - 28/02/2025
Sub-Fund	**Min**	**Max**	**Average**	**Average[1]**
Willerfunds - Private Suite - BNY Mellon Global Real Return	2,39%	8,44%	5,59%	236,61%
Willerfunds - Private Suite - Blackrock Balanced ESG	4,57%	7,94%	6,80%	73,98%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	4,29%	6,27%	5,49%	138,34%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	2,26%	8,19%	6,31%	160,74%

[1]Leverage calculated as sum of the notional of derivatives instruments.

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 2024 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 371 205 Euro
EMPLOYEES: 14 144 951 Euro

The average number of employees was 63; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 354 746 Euro
Social welfare costs/insurance: 1 428 488 Euro
Pension scheme costs: 732 922 Euro
Total Compensation: 14 516 156 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 2024 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 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Willerequity Switzerland							
Class I	CHF	27 134 449,63	172,74	26 481 956,23	165,52	23 089 760,79	145,56
Class P	CHF	199 238,43	168,85	215 442,28	161,99	189 940,89	142,81
Total net assets	CHF	27 333 688,06		26 697 398,51		23 279 701,68	
Willerfunds - Willer Flexible Financial Bond							
Class I	EUR	713 854 974,31	11,13	519 441 794,70	10,68	176 231 529,50	9,58
Class P	EUR	37 600 739,67	10,90	40 386 895,61	10,49	55 838 593,05	9,46
Class P1	EUR	14 454 516,72	10,91	11 802 527,40	10,50	9 680 997,80	9,47
Class S	EUR	9 650 751,09	9,79	10 576 476,32	9,64	20 827 825,20	9,08
Class S1	EUR	5 032 223,63	9,80	4 711 309,96	9,64	2 669 881,78	9,09
Total net assets	EUR	780 593 205,42		586 919 003,99		265 248 827,33	
Willerfunds - Private Suite - Fidelity Flexible Short Duration							
Class D	EUR	15 330 025,34	10,06	—	—	—	—
Class DS	EUR	908 072,79	10,06	—	—	—	—
Class G	EUR	224 345 845,73	10,57	212 831 695,60	10,31	139 330 563,04	9,69
Class GS	EUR	17 866 362,39	10,13	16 606 230,18	10,01	11 052 681,76	9,62
Class I	EUR	9 363 818,72	11,10	4 621 403,63	10,81	1 792 559,65	10,12
Total net assets	EUR	267 814 124,97		234 059 329,41		152 175 804,45	
Willerfunds - Private Suite - Schroder Global Climate Change							
Class D	EUR	28 354 405,52	10,06	—	—	—	—
Class G	EUR	114 285 738,43	13,21	138 210 337,60	11,96	114 330 712,72	10,07
Class I	EUR	163 277 239,88	14,94	168 322 452,20	13,49	166 400 551,25	11,24
Total net assets	EUR	305 917 383,83		306 532 789,80		280 731 263,97	
Willerfunds - Private Suite - BNY Mellon Global Real Return							
Class D	EUR	27 637 831,19	10,00	—	—	—	—
Class DS	EUR	3 118 358,08	9,98	—	—	—	—
Class G	EUR	81 107 426,61	9,02	124 492 902,00	8,99	167 839 887,64	8,32
Class GS	EUR	8 020 511,02	8,92	12 695 789,45	8,95	17 212 451,88	8,32
Class I	EUR	8 936 033,13	9,85	9 334 838,91	9,78	17 567 392,28	8,96
Total net assets	EUR	128 820 160,03		146 523 530,36		202 619 731,80	
Willerfunds - Private Suite - Millennials Equity							
Class D	EUR	4 503 915,45	9,70	—	—	—	—
Class G	EUR	120 396 638,52	13,90	107 798 094,00	12,78	54 341 234,41	10,28
Total net assets	EUR	124 900 553,97		107 798 094,00		54 341 234,41	
Willerfunds - Private Suite - Blackrock Balanced ESG							
Class D	EUR	4 202 594,24	9,92	—	—	—	—
Class DS	EUR	192 380,74	9,89	—	—	—	—
Class G	EUR	270 397 284,51	10,79	233 357 320,20	10,38	179 790 020,51	9,54
Class GS	EUR	26 619 469,95	10,49	24 758 095,65	10,19	21 278 414,36	9,49
Class I	EUR	16 769 363,18	11,16	9 625 050,15	10,69	5 101 182,12	9,74
Total net assets	EUR	318 181 092,62		267 740 466,00		206 169 616,99	
Willerfunds - Private Suite - Pictet Health Innovation Trends							
Class D	EUR	2 930 945,34	9,71	—	—	—	—
Class G	EUR	133 956 935,85	11,93	123 169 794,10	12,12	84 209 447,04	10,32
Class I	EUR	12 778 199,94	11,49	12 676 039,09	11,62	12 090 979,47	9,80
Total net assets	EUR	149 666 081,13		135 845 833,19		96 300 426,51	
Willerfunds - Private Suite - Lombard Odier Natural Capital							
Class D	EUR	447 683,84	9,72	—	—	—	—
Class G	EUR	30 154 850,04	9,89	29 559 288,42	9,97	28 390 161,36	9,60
Class I	EUR	49 953 814,18	10,37	15 828 012,31	10,42	6 295 198,06	9,93
Total net assets	EUR	80 556 348,06		45 387 300,73		34 685 359,42	
Willerfunds - Private Suite - Janus Henderson Strategic Bond							
Class D	EUR	3 351 686,57	10,07	—	—	—	—
Class DS	EUR	69 542,62	10,09	—	—	—	—
Class G	EUR	184 480 107,45	8,88	187 418 357,20	8,98	135 827 948,30	8,61
Class GS	EUR	23 926 874,24	8,64	25 430 358,67	8,79	19 926 255,12	8,56
Class I	EUR	2 036 112,75	9,20	1 777 658,86	9,28	1 125 389,56	8,85
Total net assets	EUR	213 864 323,63		214 626 374,73		156 879 592,98	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		28 February 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Private Suite - JPM Europe Equity							
Class D	EUR	1 307 501,47	10,36	—	—	—	—
Class G	EUR	70 144 145,39	13,13	59 610 072,13	12,52	24 310 358,41	10,47
Class I	EUR	29 162 415,13	13,39	17 290 185,50	12,72	15 843 097,53	10,52
Total net assets	EUR	100 614 061,99		76 900 257,63		40 153 455,94	
Willerfunds - Private Suite - Vontobel Equity Global Impact							
Class D	EUR	839 692,00	9,69	—	—	—	—
Class G	EUR	41 515 782,66	10,86	41 661 435,17	11,04	25 949 482,08	10,17
Class I	EUR	1 661 544,82	10,76	1 659 354,73	10,89	426 792,74	9,93
Total net assets	EUR	44 017 019,48		43 320 789,90		26 376 274,82	
Willerfunds - Private Suite - Wellington Equity Global Research							
Class D	EUR	317 238,51	9,75	—	—	—	—
Class G	EUR	35 751 072,00	10,77	14 135 249,91	9,99	—	—
Class I	EUR	334 581,37	11,07	2 727,90	10,22	—	—
Total net assets	EUR	36 402 891,88		14 137 977,81		—	
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy							
Class D	EUR	5 558 742,98	9,96	—	—	—	—
Class DS	EUR	291 462,57	9,96	—	—	—	—
Class G	EUR	187 513 231,82	12,92	153 907 241,40	12,65	51 915 780,31	10,84
Class GS	EUR	16 169 731,05	12,66	14 017 849,35	12,48	7 104 534,67	10,82
Class I	EUR	8 532 796,92	12,76	5 731 680,74	12,45	1 619 323,71	10,57
Total net assets	EUR	218 065 965,34		173 656 771,49		60 639 638,69	
Willerfunds - Private Suite - FAMI Euro Short Term							
Class D	EUR	209 813,24	10,02	—	—	—	—
Class G	EUR	40 466 919,41	9,79	28 601 708,25	9,61	11 329 549,10	9,47
Class GS	EUR	3 033 476,17	9,81	3 090 989,52	9,64	2 761 409,88	9,49
Class I	EUR	2 260 661,84	10,12	1 745 929,83	9,92	61 060,77	9,71
Total net assets	EUR	45 970 870,66		33 438 627,60		14 152 019,75	
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change							
Class D	EUR	152 647,53	9,85	—	—	—	—
Class G	EUR	19 493 917,91	10,46	17 263 952,69	10,53	12 769 748,31	9,81
Class GS	EUR	2 147 401,64	10,46	2 095 071,62	10,53	1 266 720,89	9,81
Class I	EUR	346 029,09	10,68	286 876,78	10,70	9 627 718,53	9,86
Total net assets	EUR	22 139 996,17		19 645 901,09		23 664 187,73	
Willerfunds - Private Suite - Franklin Emerging Corporate Bond							
Class D	EUR	188 913,85	10,13	—	—	—	—
Class DH	EUR	21 168,85	10,04	—	—	—	—
Class G	EUR	35 236 912,64	11,54	21 354 926,68	10,54	—	—
Class GH	EUR	5 272 357,39	11,08	4 324 409,09	10,83	—	—
Class GS	EUR	3 341 721,88	11,41	2 345 462,84	10,48	—	—
Class GSH	EUR	2 335 414,11	10,95	1 927 290,02	10,77	—	—
Class I	EUR	2 026 616,96	11,44	470 573,91	10,42	—	—
Class IH	EUR	297 990,26	10,73	132 905,07	10,47	—	—
Total net assets	EUR	48 721 095,94		30 555 567,61		—	
Willerfunds - Private Suite - T. Rowe Price Equity US Research							
Class D	EUR	6 904 922,84	9,79	—	—	—	—
Class G	EUR	186 637 532,31	14,12	118 060 041,40	12,64	—	—
Class I	EUR	28 712 097,23	13,50	1 268 464,06	12,03	—	—
Total net assets	EUR	222 254 552,38		119 328 505,46		—	
Willerfunds - Private Suite - Invesco Euro Corporate Bond							
Class D	EUR	4 474 318,64	10,03	—	—	—	—
Class DS	EUR	938 934,69	10,03	—	—	—	—
Class G	EUR	262 225 644,30	10,77	199 354 972,50	10,49	—	—
Class GS	EUR	30 690 049,53	10,66	20 991 093,50	10,49	—	—
Class I	EUR	430 867 683,63	10,85	407 435 895,80	10,54	—	—
Total net assets	EUR	729 196 630,79		627 781 961,80		—	

COMBINED STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	3 679 144 553,21
Banks	(Note 3)	70 127 024,22
Other banks and broker accounts	(Notes 2, 3, 11)	74 731 087,99
Options purchased, at market value	(Notes 2, 11)	2 935 555,30
Unrealised profit on future contracts	(Notes 2, 11)	787 194,47
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 541 870,03
Unrealised profit on contracts for difference	(Notes 2, 11)	380 546,29
Unrealised profit on swap contracts	(Notes 2, 10)	153 075,42
Interest receivable on swap contracts	(Notes 2, 10)	1 733 264,11
Interest receivable (net of withholding tax)		34 805 941,50
Dividends receivable (net of withholding tax)		957 148,40
Receivable on investments sold		25 254 581,01
Receivable on subscriptions		10 194 950,36
Other assets	(Note 4)	17 487 051,23
Total assets		**3 922 233 843,54**

Liabilities		
Bank overdrafts	(Note 3)	(407 620,39)
Amounts due to brokers	(Notes 2, 3, 11)	(2 444 734,81)
Option contracts, at market value	(Notes 2, 11)	(1 251 912,50)
Unrealised loss on future contracts	(Notes 2, 11)	(1 543 520,25)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 094 750,46)
Unrealised loss on contracts for difference	(Notes 2, 11)	(335 605,29)
Unrealised loss on swap contracts	(Notes 2, 10)	(276 598,33)
Interest payable on swap contracts	(Notes 2, 10)	(942 593,81)
Payable on investments purchased		(36 727 027,45)
Payable on redemptions		(3 557 209,27)
Other liabilities		(3 826 093,08)
Total liabilities		**(55 407 665,64)**
Total net assets		**3 866 826 177,90**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**3 212 626 285,65**
Revaluation of opening combined NAV		24 515,62
Dividends (net of withholding tax)	(Note 2)	5 131 515,85
Interest on:		
- bonds	(Note 2)	39 992 000,96
- bank accounts	(Notes 2, 3)	1 682 482,04
- swaps and contracts for difference	(Note 2)	972 212,45
Trailer fees	(Note 2)	20 636,91
Securities lending, net	(Note 16)	35 633,55
Other income	(Note 12)	1 075 409,01
Total income		**48 909 890,77**
Interest on bank accounts	(Notes 2, 3)	(38 059,82)
Interest paid on swaps and contracts for difference	(Note 2)	(1 284 513,73)
Management fee	(Note 7)	(14 346 205,09)
Central Administration fee	(Note 9)	(2 281 277,61)
Depositary fee	(Note 9)	(771 304,37)
Subscription tax	(Note 5)	(902 630,18)
Other charges and taxes	(Note 6)	(6 672 081,89)
Total expenses		**(26 296 072,69)**
Net investment income / (loss)		**22 613 818,08**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 972 117,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	67 035 305,21
- option contracts	(Note 2)	1 394 822,15
- future contracts	(Note 2)	(797 078,58)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 065 360,53)
- contracts for difference	(Note 2)	(308 916,00)
- swap contracts	(Note 2)	(181 287,96)
Net result of operations for the period		**126 663 419,99**
Subscriptions for the period		995 450 248,31
Redemptions for the period		(466 489 658,14)
Dividend distributions	(Note 15)	(1 448 633,53)
Net assets at the end of the period		**3 866 826 177,90**

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN CHF

Assets	Notes	
Investments in securities	(Note 2)	27 215 915,56
Banks	(Note 3)	142 315,15
Receivable on subscriptions		17 000,00
Total assets		**27 375 230,71**

Liabilities	
Payable on redemptions	(3 868,84)
Other liabilities	(37 673,81)
Total liabilities	**(41 542,65)**
Total net assets	**27 333 688,06**

	Currency	Net Asset Value per Unit	Units outstanding
Class I	CHF	172,74	157 078,847
Class P	CHF	168,85	1 180,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN CHF

Net assets at the beginning of the period	**Notes**	**26 697 398,51**
Dividends (net of withholding tax)	(Note 2)	19 477,08
Total income		**19 477,08**
Interest on bank accounts	(Notes 2, 3)	(165,95)
Management fee	(Note 7)	(165 240,07)
Central Administration fee	(Note 9)	(16 288,71)
Depositary fee	(Note 9)	(5 313,69)
Subscription tax	(Note 5)	(6 285,41)
Other charges and taxes	(Note 6)	(4 100,76)
Total expenses		**(197 394,59)**
Net investment income / (loss)		**(177 917,51)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	367 578,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	920 250,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	22,07
Net result of operations for the period		**1 109 934,04**
Subscriptions for the period		1 475 203,03
Redemptions for the period		(1 948 847,52)
Net assets at the end of the period		**27 333 688,06**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN CHF

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**22 851 882,10**	**27 215 915,56**	**99,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**22 851 882,10**	**27 215 915,56**	**99,57**
Shares			**22 851 882,10**	**27 215 915,56**	**99,57**
SWITZERLAND			**22 851 882,10**	**27 215 915,56**	**99,57**
Health			**7 317 645,83**	**8 197 807,55**	**29,99**
23 743,00	NOVARTIS AG	CHF	1 891 523,15	2 318 741,38	8,48
7 450,00	ROCHE HOLDING AG	CHF	2 129 862,24	2 229 040,00	8,16
1 854,00	LONZA GROUP AG	CHF	984 356,55	1 054 184,40	3,86
12 487,00	ALCON, INC.	CHF	868 322,86	1 041 415,80	3,81
10 992,00	SANDOZ GROUP AG	CHF	340 396,35	434 733,60	1,59
1 338,00	SONOVA HOLDING AG	CHF	358 652,93	386 682,00	1,41
2 994,00	STRAUMANN HOLDING AG	CHF	412 984,10	365 417,70	1,34
1 848,00	GALDERMA GROUP AG	CHF	150 983,85	203 169,12	0,74
371,00	ROCHE HOLDING AG	CHF	103 788,57	117 310,20	0,43
813,00	BACHEM HOLDING AG	CHF	76 775,23	47 113,35	0,17
Finance			**4 659 676,32**	**6 863 427,30**	**25,11**
74 228,00	UBS GROUP AG	CHF	1 358 456,97	2 293 645,20	8,39
2 061,00	ZURICH INSURANCE GROUP AG	CHF	821 067,99	1 223 409,60	4,48
7 758,00	SWISS RE AG	CHF	681 883,86	1 119 479,40	4,10
567,00	PARTNERS GROUP HOLDING AG	CHF	644 232,98	750 141,00	2,74
768,00	SWISS LIFE HOLDING AG	CHF	350 501,24	602 726,40	2,21
5 160,00	JULIUS BAER GROUP LTD.	CHF	282 729,89	312 696,00	1,14
1 090,00	BALOISE HOLDING AG	CHF	182 069,10	189 333,00	0,69
1 727,00	SWISS PRIME SITE AG	CHF	165 777,17	179 780,70	0,66
930,00	HELVETIA HOLDING AG	CHF	140 751,76	156 984,00	0,57
367,00	BANQUE CANTONALE VAUDOISE	CHF	32 205,36	35 232,00	0,13
Industries			**4 057 036,07**	**5 021 644,04**	**18,37**
12 617,00	HOLCIM AG	CHF	608 244,83	1 243 279,18	4,55
22 814,00	ABB LTD.	CHF	661 855,34	1 102 144,34	4,03
4 311,00	SIKA AG	CHF	1 090 278,87	985 925,70	3,61
971,00	GEBERIT AG	CHF	544 367,54	513 076,40	1,88
1 432,00	SCHINDLER HOLDING AG	CHF	309 042,85	394 659,20	1,44
1 581,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	411 067,95	328 215,60	1,20
763,00	VAT GROUP AG	CHF	253 092,83	256 673,20	0,94
5 460,00	SIG GROUP AG	CHF	96 355,43	97 734,00	0,36
259,00	SCHINDLER HOLDING AG	CHF	63 934,41	68 635,00	0,25
731,00	ACCELLERON INDUSTRIES AG	CHF	18 796,02	31 301,42	0,11
Basic Goods			**3 395 610,53**	**3 076 311,20**	**11,26**
26 635,00	NESTLE SA	CHF	2 684 293,58	2 320 441,20	8,49
50,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	512 195,52	569 500,00	2,09
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	102 383,96	110 000,00	0,40
70,00	BARRY CALLEBAUT AG	CHF	96 737,47	76 370,00	0,28
Consumer Retail			**1 606 177,88**	**2 153 950,18**	**7,88**
7 978,00	CIE FINANCIERE RICHEMONT SA	CHF	935 881,69	1 463 963,00	5,36
4 132,00	SGS SA	CHF	374 437,08	382 623,20	1,40
637,00	SWATCH GROUP AG	CHF	116 331,14	111 475,00	0,41
4 209,00	ADECCO GROUP AG	CHF	95 908,02	102 447,06	0,37
2 288,00	DUFRY AG	CHF	83 619,95	93 441,92	0,34
Raw materials			**1 025 196,77**	**1 079 051,44**	**3,95**
234,00	GIVAUDAN SA	CHF	881 390,91	949 572,00	3,47

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN CHF

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
172,00	EMS-CHEMIE HOLDING AG	CHF	120 233,35	108 360,00	0,40
2 113,00	CLARIANT AG	CHF	23 572,51	21 119,44	0,08
Computing and IT			**368 663,62**	**408 099,55**	**1,49**
3 538,00	LOGITECH INTERNATIONAL SA	CHF	280 932,63	312 759,20	1,14
1 291,00	TEMENOS AG	CHF	87 730,99	95 340,35	0,35
Telecommunication			**372 995,90**	**362 017,50**	**1,32**
705,00	SWISSCOM AG	CHF	372 995,90	362 017,50	1,32
Multi-Utilities			**48 879,18**	**53 606,80**	**0,20**
338,00	BKW AG	CHF	48 879,18	53 606,80	0,20
Total Portfolio			**22 851 882,10**	**27 215 915,56**	**99,57**

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	710 533 079,97
Banks	(Note 3)	13 422 724,57
Other banks and broker accounts	(Notes 2, 3, 11)	55 648 476,53
Options purchased, at market value	(Notes 2, 11)	35 000,00
Unrealised profit on future contracts	(Notes 2, 11)	70 901,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 006,41
Interest receivable (net of withholding tax)		13 926 975,66
Receivable on investments sold		941 728,20
Receivable on subscriptions		4 217 663,24
Total assets		**798 798 556,56**

Liabilities		
Bank overdrafts	(Note 3)	(2 188,74)
Unrealised loss on future contracts	(Notes 2, 11)	(95 975,47)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(690 897,86)
Unrealised loss on swap contracts	(Notes 2, 10)	(60 728,48)
Interest payable on swap contracts	(Notes 2, 10)	(880 290,72)
Payable on investments purchased		(14 868 974,68)
Payable on redemptions		(934 012,68)
Other liabilities		(672 282,51)
Total liabilities		**(18 205 351,14)**
Total net assets		**780 593 205,42**

	Currency	Net Asset Value per Unit	Units outstanding
Class I	EUR	11,13	64 141 263,707
Class P	EUR	10,90	3 450 091,210
Class P1	EUR	10,91	1 325 389,100
Class S	EUR	9,79	986 120,979
Class S1	EUR	9,80	513 756,399

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**586 919 003,99**
Interest on:		
- bonds	(Note 2)	14 079 789,43
- bank accounts	(Notes 2, 3)	680 950,21
- swaps and contracts for difference	(Note 2)	409 074,18
Securities lending, net	(Note 16)	5 687,74
Other income	(Note 12)	2 694,03
Total income		**15 178 195,59**
Interest paid on swaps and contracts for difference	(Note 2)	(1 084 650,10)
Management fee	(Note 7)	(2 416 844,89)
Central Administration fee	(Note 9)	(448 397,10)
Depositary fee	(Note 9)	(151 217,55)
Subscription tax	(Note 5)	(188 242,86)
Other charges and taxes	(Note 6)	(93 188,13)
Total expenses		**(4 382 540,63)**
Net investment income / (loss)		**10 795 654,96**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 577 384,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 458 904,73
- option contracts	(Note 2)	12 600,00
- future contracts	(Note 2)	(28 113,49)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(92 276,62)
- swap contracts	(Note 2)	(95 251,75)
Net result of operations for the period		**27 628 902,20**
Subscriptions for the period		249 537 276,99
Redemptions for the period		(83 143 283,02)
Dividend distributions	(Note 15)	(348 694,74)
Net assets at the end of the period		**780 593 205,42**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**681 527 069,53**	**710 533 079,97**	**91,02**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**626 321 306,16**	**651 178 311,25**	**83,42**
Ordinary Bonds			**85 368 234,16**	**88 498 244,02**	**11,34**
FRANCE			**59 464 662,92**	**61 289 277,00**	**7,85**
Finance			**59 464 662,92**	**61 289 277,00**	**7,85**
6 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	6 145 000,00	6 180 600,00	0,79
6 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	5 646 936,00	5 804 760,00	0,74
4 700 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	4 808 498,57	4 887 201,00	0,63
4 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	4 842 204,22	4 886 235,00	0,63
3 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00% 23/01/2027	EUR	3 894 250,00	3 905 239,00	0,50
3 000 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	3 205 931,78	3 323 310,00	0,43
3 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	3 097 844,00	3 099 287,00	0,40
2 500 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	2 268 000,00	2 327 825,00	0,30
2 400 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	1 961 592,00	2 104 704,00	0,27
2 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	EUR	1 845 980,00	2 038 104,00	0,26
2 200 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	1 821 515,56	1 992 452,00	0,25
1 900 000,00	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	1 812 840,00	1 903 401,00	0,24
1 600 000,00	LA BANQUE POSTALE SA 3.00% 09/06/2028	EUR	1 564 624,00	1 593 104,00	0,20
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	1 434 380,00	1 479 060,00	0,19
1 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	1 255 196,00	1 318 100,00	0,17
1 300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	1 147 073,00	1 244 126,00	0,16
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	1 044 369,00	1 094 830,00	0,14
1 100 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 037 899,00	1 075 129,00	0,14
1 000 000,00	APICIL PREVOYANCE 5.375% 03/10/2034	EUR	1 012 941,18	1 051 550,00	0,13
1 000 000,00	BPCE SA 2.875% 22/04/2026	EUR	980 000,00	1 001 180,00	0,13
1 000 000,00	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	969 800,00	997 350,00	0,13
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	975 590,00	996 290,00	0,13
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	834 950,00	884 691,00	0,11
900 000,00	LA MONDIALE SAM 2.125% 23/06/2031	EUR	787 910,00	828 648,00	0,11
700 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	779 706,47	794 458,00	0,10
800 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	705 266,00	744 664,00	0,09
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	574 755,75	603 246,00	0,08
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.125% 12/09/2026	EUR	578 286,00	594 642,00	0,08
600 000,00	CNP ASSURANCES SACA 2.75% 05/02/2029	EUR	610 312,67	593 388,00	0,08
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	512 071,72	571 002,00	0,07
500 000,00	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	EUR	487 250,00	505 790,00	0,06
500 000,00	CNP ASSURANCES SACA 0.375% 08/03/2028	EUR	438 270,00	463 955,00	0,06
400 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	383 420,00	400 956,00	0,05
ITALY			**8 320 950,13**	**8 711 216,00**	**1,12**
Finance			**8 320 950,13**	**8 711 216,00**	**1,12**
3 500 000,00	GENERALI SPA 4.156% 03/01/2035	EUR	3 548 650,00	3 570 525,00	0,46
1 500 000,00	GENERALI 1.713% 30/06/2032	EUR	1 218 268,00	1 326 960,00	0,17
1 000 000,00	GENERALI 5.272% 12/09/2033	EUR	974 765,34	1 105 340,00	0,14
800 000,00	GENERALI 5.80% 06/07/2032	EUR	867 592,00	904 464,00	0,12
700 000,00	GENERALI 5.399% 20/04/2033	EUR	705 295,50	780 507,00	0,10
500 000,00	GENERALI 3.875% 29/01/2029	EUR	506 379,29	514 190,00	0,07
500 000,00	GENERALI SPA 4.083% 16/07/2035	EUR	500 000,00	509 230,00	0,06

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**5 257 077,80**	**5 406 312,36**	**0,69**
Finance			**5 257 077,80**	**5 406 312,36**	**0,69**
2 558 000,00	COMMERZBANK AG 4.00% 30/03/2027	EUR	2 591 509,80	2 619 187,36	0,34
1 000 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	1 011 080,00	1 018 580,00	0,13
900 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	857 264,00	899 478,00	0,11
900 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	EUR	797 224,00	869 067,00	0,11
BERMUDA			**4 879 809,28**	**5 163 792,00**	**0,66**
Finance			**4 879 809,28**	**5 163 792,00**	**0,66**
4 800 000,00	ATHORA HOLDING LTD. 5.875% 10/09/2034	EUR	4 879 809,28	5 163 792,00	0,66
BELGIUM			**3 245 700,00**	**3 347 930,00**	**0,43**
Finance			**3 245 700,00**	**3 347 930,00**	**0,43**
2 000 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	2 262 000,00	2 345 840,00	0,30
1 000 000,00	BELFIUS BANK SA 3.125% 11/05/2026	EUR	983 700,00	1 002 090,00	0,13
UNITED KINGDOM			**2 232 331,75**	**2 333 950,66**	**0,30**
Finance			**2 232 331,75**	**2 333 950,66**	**0,30**
1 000 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	971 230,00	1 002 950,00	0,13
650 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	607 132,50	670 735,00	0,09
541 000,00	ROTHESAY LIFE PLC 6.875% 31/12/2099	GBP	653 969,25	660 265,66	0,08
SPAIN			**1 967 702,28**	**2 245 766,00**	**0,29**
Finance			**1 967 702,28**	**2 245 766,00**	**0,29**
1 900 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	1 504 467,28	1 756 816,00	0,23
500 000,00	MAPFRE SA 2.875% 13/04/2030	EUR	463 235,00	488 950,00	0,06
Floating Rate Notes			**540 953 072,00**	**562 680 067,23**	**72,08**
FRANCE			**133 514 365,65**	**139 019 067,91**	**17,81**
Finance			**133 514 365,65**	**139 019 067,91**	**17,81**
7 700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	7 331 383,04	7 527 597,00	0,96
5 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	5 372 627,95	5 469 120,00	0,70
5 200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	4 866 808,70	5 120 804,00	0,66
5 200 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	4 773 101,00	5 006 872,00	0,64
4 700 000,00	BPCE SA FRN 25/01/2035	EUR	4 895 580,53	4 983 598,00	0,64
4 700 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	4 068 486,43	4 314 929,00	0,55
4 100 000,00	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	4 154 327,60	4 298 235,00	0,55
4 000 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	4 232 453,34	4 262 240,00	0,55
4 000 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	3 964 050,00	3 971 520,00	0,51
4 300 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	3 693 097,00	3 970 792,00	0,51
3 800 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	3 814 031,04	3 873 074,00	0,50
4 400 000,00	CNP ASSURANCES SACA FRN 12/10/2053	EUR	3 627 869,00	3 780 612,00	0,48
3 600 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	3 154 314,00	3 413 232,00	0,44
3 300 000,00	AXA SA FRN 10/03/2043	EUR	3 332 207,68	3 407 613,00	0,44
3 800 000,00	AXA SA FRN 07/10/2041	EUR	3 171 182,00	3 366 306,00	0,43
3 400 000,00	BPCE SA FRN 13/01/2042	EUR	3 109 788,90	3 296 436,00	0,42
3 121 000,00	AXA SA FRN 28/05/2049	EUR	2 920 394,98	3 115 725,51	0,40
3 000 000,00	CREDIT AGRICOLE SA FRN 15/04/2036	EUR	2 999 439,58	3 082 860,00	0,39
3 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	2 995 590,00	3 027 600,00	0,39
3 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	3 000 000,00	2 999 490,00	0,38
2 650 000,00	AXA SA FRN 11/07/2043	EUR	2 829 078,04	2 958 195,00	0,38
3 300 000,00	AXA SA FRN 10/07/2042	EUR	2 630 214,12	2 934 855,00	0,38
2 800 000,00	SOGECAP SA FRN 29/12/2049	EUR	2 798 230,00	2 822 764,00	0,36
3 000 000,00	BPCE SA FRN 02/02/2034	EUR	2 748 660,00	2 804 430,00	0,36
2 600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	2 593 220,63	2 708 966,00	0,35
2 600 000,00	SCOR SE FRN 27/05/2048	EUR	2 540 763,00	2 616 120,00	0,34

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 220 259,00	2 375 780,00	0,30
2 000 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	2 082 240,24	2 179 760,00	0,28
2 000 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	2 020 600,00	2 121 520,00	0,27
2 100 000,00	AXA SA FRN 06/07/2047	EUR	1 995 848,99	2 115 897,00	0,27
2 000 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	2 010 210,00	2 040 880,00	0,26
1 700 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	1 695 826,00	1 747 073,00	0,22
1 600 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	1 640 556,00	1 718 096,00	0,22
1 600 000,00	BPCE SA FRN 01/06/2033	EUR	1 663 793,91	1 715 456,00	0,22
1 800 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 483 308,00	1 690 884,00	0,22
1 500 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	1 515 900,00	1 602 765,00	0,21
1 500 000,00	BPCE SA FRN 16/07/2035	EUR	1 500 325,00	1 532 130,00	0,20
1 700 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	1 423 219,00	1 490 543,00	0,19
1 300 000,00	SCOR SE FRN 08/06/2046	EUR	1 263 470,00	1 297 491,00	0,17
1 200 000,00	BPCE SA FRN 26/02/2036	EUR	1 211 204,13	1 263 900,00	0,16
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 012 338,21	1 103 930,00	0,14
1 100 000,00	BPCE SA FRN 02/03/2032	EUR	1 041 365,00	1 079 166,00	0,14
1 000 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	1 027 709,00	1 047 980,00	0,13
900 000,00	AXA SA FRN 31/12/2099	EUR	929 081,25	975 483,00	0,13
1 000 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	937 080,00	975 270,00	0,12
900 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	900 000,00	909 504,00	0,12
1 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	763 378,00	895 280,00	0,11
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	834 060,16	862 080,00	0,11
800 000,00	CCF HOLDING SAS FRN 27/05/2035	EUR	795 576,00	810 912,00	0,10
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	719 662,50	760 837,00	0,10
800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	735 717,77	742 722,72	0,10
700 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	697 099,02	725 455,42	0,09
600 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	495 802,96	584 267,03	0,07
500 000,00	SCOR SE FRN 05/06/2047	EUR	482 350,00	500 050,00	0,06
500 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	418 572,04	462 490,16	0,06
500 000,00	SCOR SE FRN 17/09/2051	EUR	398 280,00	434 145,00	0,06
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	404 690,80	419 680,00	0,05
400 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	416 800,00	396 024,00	0,05
400 000,00	BPCE SA FRN 13/10/2046	EUR	326 500,00	355 288,00	0,05
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	257 069,11	340 319,07	0,04
300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	299 700,00	316 566,00	0,04
300 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	277 875,00	295 458,00	0,04
GERMANY			**83 414 142,02**	**87 295 968,28**	**11,18**
Finance			**83 414 142,02**	**87 295 968,28**	**11,18**
8 300 000,00	ALLIANZ SE FRN 25/07/2053	EUR	9 129 281,00	9 457 767,00	1,21
7 200 000,00	ALLIANZ SE FRN 26/07/2054	EUR	7 533 846,23	7 762 680,00	0,99
5 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	5 453 835,00	5 518 450,00	0,71
5 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	5 294 900,00	5 381 900,00	0,69
4 100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	4 059 311,00	4 264 902,00	0,55
3 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	3 511 668,00	3 591 108,00	0,46
3 400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	3 321 544,32	3 516 076,00	0,45
3 300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	3 098 412,44	3 333 627,00	0,43
2 900 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	2 903 438,00	2 911 571,00	0,37
2 800 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	2 787 769,01	2 859 696,00	0,37
2 700 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	2 803 558,50	2 818 908,00	0,36

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 700 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 726 560,00	2 816 883,00	0,36
2 200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	2 252 032,20	2 310 000,00	0,30
2 100 000,00	TALANX AG FRN 05/12/2047	EUR	1 937 238,00	2 040 990,00	0,26
1 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 629 863,81	1 727 600,00	0,22
1 500 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	1 626 591,10	1 718 925,00	0,22
1 800 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 419 289,00	1 582 938,00	0,20
1 300 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	1 200 300,00	1 248 195,00	0,16
1 200 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 178 392,94	1 202 160,00	0,15
1 200 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 194 960,00	1 195 752,00	0,15
1 200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	1 083 374,40	1 167 564,82	0,15
1 000 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 052 470,21	1 126 890,00	0,14
1 200 000,00	ALLIANZ SE FRN 08/07/2050	EUR	1 051 717,00	1 126 536,00	0,14
1 100 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	995 810,00	1 064 129,00	0,14
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 005 871,67	1 052 460,00	0,13
1 000 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE FRN 15/09/2032	EUR	959 020,00	1 015 180,00	0,13
1 200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	866 538,00	1 013 688,00	0,13
1 000 000,00	ALLIANZ SE FRN 06/07/2047	EUR	934 230,00	1 001 290,00	0,13
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	826 304,00	965 130,00	0,12
1 100 000,00	TALANX AG FRN 01/12/2042	EUR	924 183,00	963 908,00	0,12
1 000 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	861 140,00	919 840,00	0,12
900 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	749 102,00	849 672,00	0,11
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	781 405,32	822 160,00	0,11
800 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	626 220,00	785 032,00	0,10
800 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	744 000,00	765 056,00	0,10
800 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	627 145,00	693 816,00	0,09
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	624 522,25	672 006,00	0,09
600 000,00	BAYERISCHE LANDESBANK FRN 05/01/2034	EUR	641 094,00	664 806,00	0,09
700 000,00	ALLIANZ SE FRN 25/09/2049	EUR	591 193,00	640 318,00	0,08
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	520 000,00	637 134,00	0,08
600 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	532 680,00	607 290,00	0,08
500 000,00	DEUTSCHE BANK AG FRN 30/05/2049	GBP	567 091,62	603 610,46	0,08
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	454 420,00	527 466,00	0,07
200 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	179 910,00	181 798,00	0,02
200 000,00	WUESTENROT & WUERTTEMBERGISCHE AG FRN 10/09/2041	EUR	151 910,00	169 060,00	0,02
NETHERLANDS			**83 774 523,91**	**86 660 588,54**	**11,10**
Finance			**83 774 523,91**	**86 660 588,54**	**11,10**
8 600 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	9 967 821,53	10 296 350,00	1,32
9 500 000,00	ING GROEP NV FRN 26/08/2035	EUR	9 633 670,01	9 738 735,00	1,25
7 500 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	7 657 640,62	7 746 150,00	0,99
6 700 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	7 075 083,14	7 147 761,00	0,92
5 000 000,00	ING GROEP NV FRN 15/08/2034	EUR	5 015 968,18	5 170 850,00	0,66
4 000 000,00	ACHMEA BV FRN 02/11/2044	EUR	4 275 537,91	4 355 880,00	0,56
3 300 000,00	NN GROUP NV FRN 13/01/2048	EUR	3 331 070,00	3 431 505,00	0,44
3 200 000,00	ING GROEP NV FRN 20/02/2035	EUR	3 293 566,37	3 396 192,00	0,44
3 000 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	3 085 814,13	3 148 590,00	0,40
2 900 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	2 854 264,02	2 971 456,00	0,38
2 400 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 446 892,68	2 741 808,00	0,35
2 700 000,00	ING GROEP NV FRN 26/05/2031	EUR	2 557 841,43	2 674 404,00	0,34
1 700 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 687 182,00	1 748 824,00	0,22
1 600 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	1 589 400,00	1 656 768,00	0,21

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	NN GROUP NV FRN 01/03/2043	EUR	1 501 080,00	1 526 644,00	0,20
1 300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	1 283 135,00	1 335 659,00	0,17
1 200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 211 105,00	1 297 104,00	0,17
1 200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 200 000,00	1 199 376,00	0,15
1 000 000,00	ACHMEA BV FRN 26/12/2043	EUR	1 101 626,67	1 164 840,00	0,15
1 100 000,00	ING GROEP NV FRN 09/06/2032	EUR	965 420,00	1 049 510,00	0,14
1 000 000,00	ING GROEP NV FRN 31/12/2049	USD	957 494,56	1 016 489,90	0,13
1 000 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	996 770,00	1 014 110,00	0,13
1 000 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	942 600,00	1 008 100,00	0,13
900 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	900 000,00	952 173,00	0,12
1 000 000,00	ING GROEP NV FRN 16/11/2032	EUR	901 000,00	947 570,00	0,12
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	800 955,28	891 807,26	0,11
900 000,00	ING GROEP NV FRN 31/12/2099	USD	812 348,10	886 404,38	0,11
700 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	655 877,00	685 811,00	0,09
600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	591 000,00	599 364,00	0,08
600 000,00	ACHMEA BV FRN 31/12/2099	EUR	512 396,00	590 946,00	0,08
500 000,00	NN GROUP NV FRN 31/12/2099	EUR	500 000,00	529 615,00	0,07
500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	500 000,00	527 955,00	0,07
500 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	481 510,00	500 830,00	0,06
400 000,00	DE VOLKSBANK NV FRN 31/12/2099	EUR	400 000,00	420 800,00	0,05
400 000,00	ACHMEA BV FRN 31/12/2099	EUR	400 000,00	408 360,00	0,05
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	376 000,00	402 932,00	0,05
400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	339 644,00	399 692,00	0,05
400 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	356 692,00	396 788,00	0,05
400 000,00	ACHMEA BV FRN 24/09/2039	EUR	337 754,28	383 932,00	0,05
300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	278 364,00	298 503,00	0,04
UNITED KINGDOM			**60 966 974,41**	**63 414 477,04**	**8,12**
Finance			**60 966 974,41**	**63 414 477,04**	**8,12**
6 500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	6 732 788,47	6 856 850,00	0,88
5 400 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	5 542 948,68	5 627 826,00	0,72
5 000 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	5 017 443,05	5 161 050,00	0,66
4 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/04/2034	EUR	3 989 440,00	4 143 320,00	0,53
3 400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 574 259,07	3 663 330,00	0,47
3 000 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	3 625 326,46	3 635 464,95	0,47
3 000 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	3 000 000,00	3 003 900,00	0,38
2 550 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	2 869 937,35	2 962 514,75	0,38
2 723 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	2 447 754,58	2 586 877,23	0,33
1 900 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	2 354 591,64	2 408 738,13	0,31
2 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	2 108 106,10	2 163 080,00	0,28
2 200 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	1 945 860,37	2 130 458,00	0,27
2 000 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	1 878 001,39	1 921 614,46	0,25
1 400 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	1 288 359,60	1 370 656,00	0,18
1 000 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	1 037 986,39	1 141 829,93	0,15
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	998 489,71	1 069 451,41	0,14
1 000 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 046 580,00	1 045 140,00	0,13
1 100 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	959 098,00	1 032 746,00	0,13
900 000,00	JUST GROUP PLC FRN 31/12/2099	GBP	861 644,46	945 629,14	0,12
800 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	878 452,73	902 606,21	0,12
700 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	781 183,03	893 387,79	0,11

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

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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	USD	687 061,13	802 061,15	0,10
600 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	653 252,23	779 991,76	0,10
600 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	698 784,67	761 918,14	0,10
650 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	722 911,17	751 640,94	0,10
600 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	721 150,86	725 189,74	0,09
500 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	570 477,00	632 086,59	0,08
600 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	597 654,00	587 424,00	0,08
600 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	391 670,60	523 643,98	0,07
500 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	453 197,36	503 331,49	0,06
400 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	488 380,87	495 436,27	0,06
400 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	445 616,19	474 965,41	0,06
400 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	371 126,40	411 388,26	0,05
400 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	388 642,27	392 767,22	0,05
300 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	288 781,76	352 878,84	0,04
250 000,00	AVIVA PLC FRN 31/12/2099	GBP	300 012,20	302 807,10	0,04
200 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	250 004,62	250 476,15	0,03
SPAIN			**57 656 306,10**	**59 968 778,38**	**7,68**
Finance			**57 656 306,10**	**59 968 778,38**	**7,68**
6 000 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	6 248 352,72	6 315 960,00	0,81
5 600 000,00	CAIXABANK SA FRN 30/05/2034	EUR	5 952 358,88	6 130 544,00	0,78
5 200 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	5 484 514,29	5 487 924,00	0,70
3 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	3 980 156,68	4 102 956,00	0,52
3 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	3 496 850,00	3 508 925,00	0,45
3 100 000,00	CAIXABANK SA FRN 08/08/2036	EUR	3 143 860,69	3 176 229,00	0,41
2 800 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 889 447,73	2 998 240,00	0,38
2 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	2 508 290,00	2 562 950,00	0,33
2 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 637 849,99	1 867 580,00	0,24
1 700 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 791 970,00	1 831 597,00	0,23
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 666 375,97	1 784 045,30	0,23
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 604 776,92	1 725 952,00	0,22
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 444 861,20	1 558 396,00	0,20
1 600 000,00	BANKINTER SA FRN 23/12/2032	EUR	1 366 465,36	1 530 768,00	0,20
1 500 000,00	MAPFRE SA FRN 07/09/2048	EUR	1 484 290,00	1 530 090,00	0,20
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 456 448,71	1 505 952,00	0,19
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	1 246 943,37	1 377 724,34	0,18
1 300 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 257 848,33	1 328 080,00	0,17
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	973 091,07	1 063 307,18	0,14
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 035 610,00	1 016 950,00	0,13
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	924 556,00	1 016 009,13	0,13
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	959 755,41	969 182,23	0,12
900 000,00	CAIXABANK SA FRN 18/06/2031	EUR	829 418,00	883 530,00	0,11
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	725 620,00	801 032,00	0,10
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	629 100,00	640 764,00	0,08
600 000,00	BANKINTER SA FRN 31/12/2099	EUR	666 750,00	615 042,00	0,08
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	456 852,45	555 114,00	0,07
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	400 000,00	442 376,00	0,06
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	295 000,00	391 544,00	0,05
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	352 689,44	384 615,20	0,05
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	228 008,00	0,03
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	194 702,89	223 148,00	0,03
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	213 986,00	0,03
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	151 500,00	200 258,00	0,03

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**26 990 421,94**	**27 930 641,00**	**3,58**
Finance			**23 861 451,94**	**24 789 371,00**	**3,18**
5 500 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	5 705 379,21	5 746 675,00	0,74
3 000 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	3 110 785,70	3 104 610,00	0,40
3 000 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	2 987 490,00	3 044 490,00	0,39
3 000 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	2 986 890,00	2 998 320,00	0,38
1 600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 596 400,00	1 719 536,00	0,22
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	1 109 875,99	1 199 572,00	0,15
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	941 593,19	1 081 916,00	0,14
1 100 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	1 037 850,00	1 079 056,00	0,14
900 000,00	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	933 697,00	929 655,00	0,12
800 000,00	BAWAG GROUP AG FRN 24/02/2034	EUR	831 156,50	878 608,00	0,11
700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	521 657,35	648 291,00	0,08
600 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	496 200,00	564 858,00	0,07
500 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	494 675,00	531 975,00	0,07
500 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	487 530,00	508 405,00	0,07
400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	295 500,00	392 468,00	0,05
400 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	324 772,00	360 936,00	0,05
Consumer Retail			**3 128 970,00**	**3 141 270,00**	**0,40**
3 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035	EUR	3 128 970,00	3 141 270,00	0,40
BELGIUM			**25 918 374,97**	**26 934 991,00**	**3,45**
Finance			**25 918 374,97**	**26 934 991,00**	**3,45**
4 600 000,00	KBC GROUP NV FRN 25/04/2033	EUR	4 748 382,39	4 805 850,00	0,62
4 200 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	4 332 633,14	4 426 968,00	0,57
3 900 000,00	BELFIUS BANK SA FRN 11/06/2035	EUR	4 014 794,29	4 103 580,00	0,53
3 000 000,00	CRELAN SA FRN 30/04/2035	EUR	3 136 680,00	3 198 060,00	0,41
1 900 000,00	KBC GROUP NV FRN 17/04/2035	EUR	1 896 157,47	1 997 679,00	0,26
1 500 000,00	KBC GROUP NV FRN 07/12/2031	EUR	1 380 115,00	1 444 995,00	0,18
1 500 000,00	BELFIUS BANK SA FRN 06/04/2034	EUR	1 370 535,00	1 372 935,00	0,18
1 000 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 001 250,00	1 027 150,00	0,13
1 100 000,00	AGEAS SA FRN 24/11/2051	EUR	819 678,00	989 043,00	0,13
1 000 000,00	AGEAS SA FRN 31/12/2099	EUR	799 056,00	950 220,00	0,12
900 000,00	AGEAS SA FRN 02/07/2049	EUR	819 052,00	896 202,00	0,11
800 000,00	KBC GROUP NV FRN 31/12/2099	EUR	812 946,68	887 560,00	0,11
500 000,00	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	410 955,00	432 305,00	0,05
400 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	376 140,00	402 444,00	0,05
DENMARK			**11 771 006,26**	**11 990 659,34**	**1,54**
Finance			**11 771 006,26**	**11 990 659,34**	**1,54**
2 900 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	2 971 027,00	3 020 814,00	0,39
2 100 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	2 093 280,00	2 104 809,00	0,27
1 500 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 541 300,00	1 590 960,00	0,20
1 400 000,00	NYKREDIT REALKREDIT AS FRN 24/04/2035	EUR	1 406 429,60	1 408 764,00	0,18
1 400 000,00	DANSKE BANK AS FRN 15/05/2031	EUR	1 277 589,34	1 370 992,00	0,18
1 100 000,00	DANSKE BANK AS FRN 31/12/2099	USD	1 060 394,50	1 056 803,34	0,14
900 000,00	NYKREDIT REALKREDIT AS FRN 29/12/2032	EUR	922 025,82	950 697,00	0,12
500 000,00	NYKREDIT REALKREDIT AS FRN 28/07/2031	EUR	498 960,00	486 820,00	0,06
SWEDEN			**10 510 564,08**	**10 890 153,86**	**1,39**
Finance			**8 625 556,78**	**8 954 704,78**	**1,14**
3 082 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 27/11/2034	EUR	3 173 678,36	3 224 665,78	0,41
1 600 000,00	SWEDBANK AB FRN 23/08/2032	EUR	1 546 400,00	1 619 648,00	0,21
1 400 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	1 405 553,62	1 496 992,00	0,19

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	865 962,00	904 284,00	0,11
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	EUR	826 980,00	865 683,00	0,11
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	806 982,80	843 432,00	0,11
Consumer Retail			**1 885 007,30**	**1 935 449,08**	**0,25**
1 400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	1 294 080,20	1 334 508,98	0,17
600 000,00	SWEDBANK AB FRN 31/12/2099	USD	590 927,10	600 940,10	0,08
IRELAND			**9 055 706,43**	**9 395 457,00**	**1,20**
Finance			**9 055 706,43**	**9 395 457,00**	**1,20**
2 200 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	2 223 835,43	2 286 966,00	0,29
1 400 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	1 584 500,00	1 671 572,00	0,22
1 300 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1 382 490,66	1 414 595,00	0,18
900 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	898 344,00	937 809,00	0,12
800 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	800 000,00	834 360,00	0,11
700 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	700 000,00	711 872,00	0,09
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	600 000,00	645 084,00	0,08
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	437 945,00	489 935,00	0,06
400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	428 591,34	403 264,00	0,05
ITALY			**8 354 187,32**	**8 644 971,00**	**1,11**
Finance			**7 354 187,32**	**7 584 251,00**	**0,97**
2 800 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	2 800 000,00	2 770 096,00	0,35
1 900 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	1 900 000,00	1 995 133,00	0,25
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 226 510,00	1 254 768,00	0,16
700 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	700 000,00	752 633,00	0,10
500 000,00	GENERTEL SPA FRN 14/12/2047	EUR	500 280,00	512 350,00	0,07
300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	227 397,32	299 271,00	0,04
Consumer Retail			**1 000 000,00**	**1 060 720,00**	**0,14**
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 000 000,00	1 060 720,00	0,14
AUSTRALIA			**6 826 082,05**	**7 075 515,66**	**0,91**
Finance			**6 826 082,05**	**7 075 515,66**	**0,91**
2 249 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 03/02/2033	EUR	2 289 535,05	2 366 712,66	0,30
2 200 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	2 209 502,00	2 277 968,00	0,29
1 500 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 05/05/2031	EUR	1 396 965,00	1 458 195,00	0,19
1 000 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	930 080,00	972 640,00	0,13
FINLAND			**6 253 985,23**	**6 647 077,52**	**0,85**
Finance			**6 253 985,23**	**6 647 077,52**	**0,85**
3 300 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	3 296 714,93	3 415 335,00	0,44
1 300 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 172 487,00	1 294 904,00	0,16
1 000 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 014 069,50	1 054 640,00	0,13
600 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	459 485,80	514 430,52	0,07
400 000,00	SAMPO OYJ FRN 03/09/2052	EUR	311 228,00	367 768,00	0,05
SWITZERLAND			**4 115 297,17**	**4 572 341,71**	**0,59**
Finance			**4 115 297,17**	**4 572 341,71**	**0,59**
900 000,00	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	853 983,00	882 432,00	0,11
1 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	754 807,91	842 778,44	0,11
800 000,00	UBS GROUP AG FRN 31/12/2099	USD	555 533,11	749 015,03	0,10
600 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	USD	580 214,40	579 005,49	0,08
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	575 733,00	576 605,49	0,07
500 000,00	UBS GROUP AG FRN 31/12/2099	USD	438 274,64	475 682,46	0,06
300 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	USD	166 751,11	257 676,80	0,03
200 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	EUR	190 000,00	209 146,00	0,03

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**4 007 449,64**	**4 213 570,99**	**0,54**
Finance			**4 007 449,64**	**4 213 570,99**	**0,54**
1 500 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 520 268,00	1 561 380,00	0,20
1 000 000,00	DNB BANK ASA FRN 31/12/2099	USD	923 660,00	987 037,99	0,13
900 000,00	DNB BANK ASA FRN 13/09/2033	EUR	911 026,64	950 265,00	0,12
800 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	652 495,00	714 888,00	0,09
CANADA			**2 477 317,50**	**2 478 910,00**	**0,32**
Consumer Retail			**2 477 317,50**	**2 478 910,00**	**0,32**
2 450 000,00	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	2 477 317,50	2 478 910,00	0,32
LIECHTENSTEIN			**2 002 957,32**	**2 069 400,00**	**0,26**
Consumer Retail			**2 002 957,32**	**2 069 400,00**	**0,26**
2 000 000,00	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	2 002 957,32	2 069 400,00	0,26
PORTUGAL			**1 470 300,00**	**1 561 101,00**	**0,20**
Finance			**1 470 300,00**	**1 561 101,00**	**0,20**
900 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	870 300,00	907 029,00	0,12
600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	600 000,00	654 072,00	0,08
LUXEMBOURG			**1 139 710,00**	**1 221 298,00**	**0,16**
Finance			**1 139 710,00**	**1 221 298,00**	**0,16**
1 300 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 139 710,00	1 221 298,00	0,16
HONG KONG			**499 900,00**	**459 145,00**	**0,06**
Finance			**499 900,00**	**459 145,00**	**0,06**
500 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	499 900,00	459 145,00	0,06
GREECE			**233 500,00**	**235 954,00**	**0,03**
Finance			**233 500,00**	**235 954,00**	**0,03**
200 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	233 500,00	235 954,00	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**55 205 763,37**	**59 354 768,72**	**7,60**
Ordinary Bonds			**6 856 532,00**	**7 203 959,00**	**0,92**
FRANCE			**4 255 500,00**	**4 443 610,00**	**0,57**
Finance			**4 255 500,00**	**4 443 610,00**	**0,57**
3 000 000,00	ABEILLE VIE SA D’ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	3 348 600,00	3 494 700,00	0,45
1 000 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	906 900,00	948 910,00	0,12
ITALY			**1 630 265,00**	**1 802 002,00**	**0,23**
Finance			**1 630 265,00**	**1 802 002,00**	**0,23**
1 200 000,00	GENERALI 2.124% 01/10/2030	EUR	1 050 140,00	1 137 828,00	0,15
700 000,00	GENERALI 2.429% 14/07/2031	EUR	580 125,00	664 174,00	0,08
SPAIN			**970 767,00**	**958 347,00**	**0,12**
Finance			**970 767,00**	**958 347,00**	**0,12**
900 000,00	ATRADIUS CREDITO Y CAUCION SA DE SEGUROS Y REASEGUROS 5.00% 17/04/2034	EUR	970 767,00	958 347,00	0,12
Floating Rate Notes			**48 349 231,37**	**52 150 809,72**	**6,68**
FRANCE			**19 477 705,91**	**20 769 201,07**	**2,66**
Finance			**17 273 520,44**	**18 523 833,51**	**2,37**
4 000 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	3 226 596,36	3 480 400,00	0,45
1 700 000,00	SOGECAP SA FRN 16/05/2044	EUR	1 891 488,66	1 948 064,00	0,25
1 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 496 792,38	1 637 922,29	0,21
1 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 260 555,21	1 411 816,63	0,18

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 229 986,18	1 265 849,39	0,16
1 100 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 018 590,40	1 119 355,23	0,14
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	954 882,54	1 053 489,88	0,13
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	997 548,71	1 015 191,82	0,13
1 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	917 252,91	937 989,93	0,12
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	822 783,88	867 278,43	0,11
700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	563 140,09	619 122,78	0,08
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	534 662,92	605 509,32	0,08
600 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	548 149,95	599 965,10	0,08
600 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	493 000,00	555 564,00	0,07
600 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	510 052,27	514 915,14	0,07
400 000,00	SCOR SE FRN 31/12/2049	USD	316 034,96	352 542,14	0,04
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	305 453,22	335 819,07	0,04
200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	186 549,80	203 038,36	0,03
Consumer Retail			**2 204 185,47**	**2 245 367,56**	**0,29**
1 500 000,00	SOGECAP SA FRN 03/04/2045	EUR	1 544 250,00	1 562 565,00	0,20
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	659 935,47	682 802,56	0,09
UNITED KINGDOM			**8 128 209,43**	**8 940 413,00**	**1,15**
Finance			**8 128 209,43**	**8 940 413,00**	**1,15**
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 708 687,26	1 935 787,53	0,25
1 600 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 315 323,92	1 536 168,49	0,20
1 500 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 354 844,27	1 401 085,87	0,18
1 100 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	991 795,20	1 068 078,33	0,14
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	912 464,65	1 013 672,59	0,13
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	901 632,00	968 441,84	0,12
750 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	730 602,68	757 297,71	0,10
300 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	212 859,45	259 880,64	0,03
ITALY			**4 669 256,37**	**4 920 862,00**	**0,63**
Finance			**4 669 256,37**	**4 920 862,00**	**0,63**
2 300 000,00	GENERALI FRN 27/10/2047	EUR	2 343 220,00	2 432 710,00	0,31
2 000 000,00	GENERALI FRN 08/06/2048	EUR	2 052 000,00	2 096 940,00	0,27
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	274 036,37	391 212,00	0,05
SWITZERLAND			**4 130 633,22**	**4 519 029,56**	**0,58**
Finance			**4 130 633,22**	**4 519 029,56**	**0,58**
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 120 814,40	1 262 526,32	0,16
1 100 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 156 757,39	1 225 198,45	0,16
1 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	959 239,99	961 711,08	0,12
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	430 318,78	561 795,88	0,07
500 000,00	UBS GROUP AG FRN 31/12/2099	USD	463 502,66	507 797,83	0,07
GERMANY			**4 189 185,99**	**4 477 967,56**	**0,57**
Finance			**4 189 185,99**	**4 477 967,56**	**0,57**
1 600 000,00	DEUTSCHE BANK AG FRN 29/12/2049	USD	1 477 975,11	1 542 214,64	0,20
1 000 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	955 143,53	959 826,46	0,12
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	572 560,00	687 104,00	0,09
600 000,00	ALLIANZ SE FRN 31/12/2099	USD	521 323,15	562 776,65	0,07
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	356 901,97	383 826,74	0,05
400 000,00	ALLIANZ SE FRN 31/12/2099	USD	305 282,23	342 219,07	0,04
NETHERLANDS			**2 642 637,84**	**3 126 119,43**	**0,40**
Finance			**2 642 637,84**	**3 126 119,43**	**0,40**
2 353 000,00	ING GROEP NV FRN 31/12/2099	USD	1 721 193,87	2 111 115,11	0,27

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	ING GROEP NV FRN 31/12/2099	USD	654 664,50	693 746,78	0,09
400 000,00	ING GROEP NV FRN 31/12/2099	USD	266 779,47	321 257,54	0,04
JAPAN			**1 879 560,80**	**1 945 072,49**	**0,25**
Finance			**1 879 560,80**	**1 945 072,49**	**0,25**
1 500 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	1 500 000,00	1 523 565,00	0,20
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	421 507,49	0,05
FINLAND			**893 250,07**	**934 836,08**	**0,12**
Finance			**893 250,07**	**934 836,08**	**0,12**
500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	443 973,57	467 418,04	0,06
500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	449 276,50	467 418,04	0,06
GREECE			**800 000,00**	**856 744,00**	**0,11**
Finance			**800 000,00**	**856 744,00**	**0,11**
800 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	800 000,00	856 744,00	0,11
SWEDEN			**749 555,20**	**799 099,62**	**0,10**
Finance			**749 555,20**	**799 099,62**	**0,10**
800 000,00	SWEDBANK AB FRN 31/12/2099	USD	749 555,20	799 099,62	0,10
LUXEMBOURG			**641 166,00**	**673 715,00**	**0,09**
Finance			**641 166,00**	**673 715,00**	**0,09**
700 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	641 166,00	673 715,00	0,09
SPAIN			**148 070,54**	**187 749,91**	**0,02**
Finance			**148 070,54**	**187 749,91**	**0,02**
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	148 070,54	187 749,91	0,02
Total Portfolio			**681 527 069,53**	**710 533 079,97**	**91,02**

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(25 073,49)**	**61 377 419,36**
Unrealised profit on future contracts and commitment						**70 901,98**	**38 262 122,29**
100 000,00	37,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	40 301,98	3 840 082,29
100 000,00	306,00	Purchase	EURO SCHATZ	06/06/2025	EUR	30 600,00	32 757 300,00
100 000,00	14,00	Purchase	EURO BOBL	06/06/2025	EUR	0.00	1 664 740,00
Unrealised loss on future contracts and commitment						**(95 975,47)**	**23 115 297,07**
100 000,00	(140,00)	Sale	EURO BUND	06/06/2025	EUR	(67 550,00)	18 522 000,00
100 000,00	(43,00)	Sale	US 10YR NOTE (CBT)	18/06/2025	USD	(28 425,47)	4 593 297,07

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

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**22 400,00**	**35 000,00**	**-**
Purchased option contracts				**22 400,00**	**35 000,00**	**-**
70,00	Call	EURO BUND 133,00 21/03/2025	EUR	22 400,00	35 000,00	-

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(688 891,45)**
Unrealised profit on forward foreign exchange contracts					**2 006,41**
31/03/25	3 505 972,89	EUR	2 898 235,28	GBP	2 006,41
Unrealised loss on forward foreign exchange contracts					**(690 897,86)**
31/03/25	61 135 620,29	EUR	64 300 000,00	USD	(607 049,81)
31/03/25	15 754 052,07	EUR	13 100 000,00	GBP	(83 848,05)

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

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(88 092,79)**	**(60 728,48)**
Unrealised loss on swap contracts						**(88 092,79)**	**(60 728,48)**
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	4 933 350,00	BARCLAYS BANK IRELAND PLC	20/12/2029	(48 648,36)	(35 531,30)
MARKIT ITRAXX EUROPE, S42	EUR	L	20 000 000,00	DEUTSCHE BANK AG	20/12/2029	(39 444,43)	(25 197,18)

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	259 321 048,17
Banks	(Note 3)	551 453,76
Other banks and broker accounts	(Notes 2, 3, 11)	143 138,06
Unrealised profit on future contracts	(Notes 2, 11)	23 526,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	436 078,24
Unrealised profit on swap contracts	(Notes 2, 10)	110 409,75
Interest receivable on swap contracts	(Notes 2, 10)	697 532,47
Interest receivable (net of withholding tax)		3 869 126,04
Receivable on subscriptions		1 226 180,00
Other assets	(Note 4)	2 125 306,78
Total assets		**268 503 799,83**

Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(14 565,67)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(298 753,28)
Unrealised loss on swap contracts	(Notes 2, 10)	(55 815,97)
Payable on redemptions		(183 794,87)
Other liabilities		(136 745,07)
Total liabilities		**(689 674,86)**
Total net assets		**267 814 124,97**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,06	1 523 804,877
Class DS	EUR	10,06	90 260,526
Class G	EUR	10,57	21 232 978,798
Class GS	EUR	10,13	1 763 322,338
Class I	EUR	11,10	843 848,829

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**234 059 329,41**
Interest on:		
- bonds	(Note 2)	6 016 219,06
- bank accounts	(Notes 2, 3)	65 283,41
- swaps and contracts for difference	(Note 2)	197 093,61
Trailer fees	(Note 2)	19 520,67
Securities lending, net	(Note 16)	10 609,25
Other income	(Note 12)	236 671,02
Total income		**6 545 397,02**
Interest on bank accounts	(Notes 2, 3)	(1 495,32)
Management fee	(Note 7)	(257 858,04)
Central Administration fee	(Note 9)	(160 471,84)
Depositary fee	(Note 9)	(54 260,11)
Subscription tax	(Note 5)	(59 955,32)
Other charges and taxes	(Note 6)	(876 220,17)
Total expenses		**(1 410 260,80)**
Net investment income / (loss)		**5 135 136,22**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 378 294,65)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 272 182,54
- future contracts	(Note 2)	61 121,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	(871 868,75)
- swap contracts	(Note 2)	(10 677,80)
Net result of operations for the period		**6 207 599,35**
Subscriptions for the period		78 844 915,95
Redemptions for the period		(51 098 937,97)
Dividend distributions	(Note 15)	(198 781,77)
Net assets at the end of the period		**267 814 124,97**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**247 855 833,08**	**259 321 048,17**	**96,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**153 434 884,80**	**159 794 487,66**	**59,67**
Ordinary Bonds			**106 137 426,58**	**110 683 852,88**	**41,33**
UNITED STATES			**22 237 314,80**	**23 257 196,34**	**8,68**
Consumer Retail			**10 157 455,61**	**10 632 253,85**	**3,97**
1 442 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 406 547,44	1 443 815,67	0,54
1 430 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	1 339 216,64	1 423 028,07	0,53
1 200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 09/04/2027	USD	1 125 343,24	1 157 468,68	0,43
1 035 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	948 520,40	1 013 065,48	0,38
750 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	748 357,50	789 427,50	0,30
660 000,00	BATH & BODY WORKS, INC. 5.25% 01/02/2028	USD	591 392,78	632 489,12	0,24
675 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	589 116,52	618 974,70	0,23
675 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	573 766,42	613 516,29	0,23
514 000,00	LAS VEGAS SANDS CORP. 3.50% 18/08/2026	USD	481 259,32	483 728,13	0,18
479 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	453 215,35	467 255,06	0,17
455 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	455 000,00	464 545,90	0,17
400 000,00	ASHTEAD CAPITAL, INC. 4.375% 15/08/2027	USD	357 967,22	380 911,36	0,14
380 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	347 003,82	360 725,79	0,13
310 000,00	WESTERN MIDSTREAM OPERATING LP 4.05% 01/02/2030	USD	269 056,00	283 956,88	0,11
210 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	236 692,96	259 041,27	0,10
235 000,00	COTY, INC. 4.50% 15/05/2027	EUR	235 000,00	240 303,95	0,09
Multi-Utilities			**3 130 252,56**	**3 253 746,44**	**1,21**
2 500 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 4.90% 15/03/2029	USD	2 310 252,56	2 424 373,84	0,90
820 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.247% 25/11/2029	EUR	820 000,00	829 372,60	0,31
Finance			**2 916 592,55**	**3 099 383,79**	**1,16**
1 100 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 038 886,71	1 096 847,55	0,41
1 000 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	892 500,00	984 670,00	0,37
630 000,00	BOC AVIATION USA CORP. 5.75% 09/11/2028	USD	595 002,40	630 593,35	0,24
400 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	390 203,44	387 272,89	0,14
Government			**2 311 875,09**	**2 421 818,92**	**0,90**
1 125 000,00	U.S. TREASURY NOTES 3.875% 31/03/2025	USD	1 020 711,51	1 081 371,09	0,40
830 000,00	U.S. TREASURY NOTES 3.50% 28/02/2030	USD	764 129,96	786 697,72	0,29
570 000,00	U.S. TREASURY NOTES 4.50% 15/02/2028	USD	527 033,62	553 750,11	0,21
Health			**1 632 051,40**	**1 701 450,67**	**0,64**
1 000 000,00	CVS HEALTH CORP. 3.875% 20/07/2025	USD	916 713,48	957 480,31	0,36
690 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	605 839,25	627 309,22	0,24
119 000,00	ELEVANCE HEALTH, INC. 5.15% 15/06/2029	USD	109 498,67	116 661,14	0,04
Industries			**1 433 724,61**	**1 450 231,04**	**0,54**
1 200 000,00	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	USD	1 138 361,79	1 151 618,68	0,43
300 000,00	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	USD	295 362,82	298 612,36	0,11
Energy			**655 362,98**	**698 311,63**	**0,26**
535 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	476 422,18	510 240,57	0,19
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	178 940,80	188 071,06	0,07
UNITED KINGDOM			**13 072 270,14**	**13 685 378,93**	**5,11**
Finance			**3 421 425,33**	**3 626 061,98**	**1,35**
1 165 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	1 324 091,33	1 400 121,58	0,52
1 088 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	1 084 931,84	1 087 521,28	0,41
515 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	GBP	561 914,95	621 151,37	0,23

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
229 500,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	258 384,71	296 515,75	0,11
225 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	192 102,50	220 752,00	0,08
Consumer Retail			**3 316 948,01**	**3 486 120,53**	**1,30**
1 075 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	1 204 020,50	1 261 059,51	0,47
700 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	903 733,72	905 964,75	0,34
513 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	527 143,95	543 892,86	0,20
348 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	370 319,76	420 921,83	0,16
270 000,00	RAC BOND CO. PLC 8.25% 06/11/2028	GBP	311 730,08	354 281,58	0,13
Energy			**2 301 678,51**	**2 414 208,55**	**0,90**
2 510 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	2 301 678,51	2 414 208,55	0,90
Basic Goods			**1 268 848,12**	**1 340 778,65**	**0,50**
578 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	687 744,15	751 630,00	0,28
540 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	GBP	581 103,97	589 148,65	0,22
Multi-Utilities			**1 198 208,00**	**1 193 904,00**	**0,45**
1 200 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 198 208,00	1 193 904,00	0,45
Industries			**1 087 162,17**	**1 114 762,00**	**0,42**
1 100 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	1 087 162,17	1 114 762,00	0,42
Raw materials			**478 000,00**	**509 543,22**	**0,19**
478 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	478 000,00	509 543,22	0,19
LUXEMBOURG			**9 131 374,14**	**9 518 462,52**	**3,55**
Consumer Retail			**4 450 200,07**	**4 581 923,13**	**1,71**
1 505 966,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	1 450 404,34	1 493 014,69	0,56
1 000 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	997 100,00	1 004 930,00	0,37
710 100,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	742 445,73	751 285,80	0,28
482 000,00	ACCORINVEST GROUP SA 6.375% 15/10/2029	EUR	482 000,00	510 177,72	0,19
318 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	318 000,00	336 097,38	0,12
294 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 30/01/2029	EUR	294 000,00	309 629,04	0,12
175 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	166 250,00	176 788,50	0,07
Finance			**2 703 969,43**	**2 913 167,67**	**1,09**
795 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	728 400,50	793 171,50	0,30
500 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	488 695,00	524 015,00	0,20
500 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	488 870,00	520 580,00	0,19
392 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	389 910,64	404 967,36	0,15
369 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	350 704,98	398 158,38	0,15
276 925,00	VIVION INVESTMENTS SARL 6.50% 28/02/2029	EUR	257 388,31	272 275,43	0,10
Raw materials			**1 397 204,64**	**1 407 411,72**	**0,52**
1 404 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 397 204,64	1 407 411,72	0,52
Health			**580 000,00**	**615 960,00**	**0,23**
580 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	580 000,00	615 960,00	0,23
IRELAND			**6 148 481,81**	**6 443 988,01**	**2,41**
Finance			**1 979 851,81**	**2 153 013,94**	**0,80**
1 057 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	953 418,25	1 026 112,75	0,38
620 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	518 979,80	574 835,11	0,21
575 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 4.45% 01/10/2025	USD	507 453,76	552 066,08	0,21
Multi-Utilities			**1 689 000,00**	**1 769 480,85**	**0,66**
1 689 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	1 689 000,00	1 769 480,85	0,66
Consumer Retail			**1 484 840,00**	**1 514 493,22**	**0,57**
1 457 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	1 484 840,00	1 514 493,22	0,57

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**994 790,00**	**1 007 000,00**	**0,38**
1 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	994 790,00	1 007 000,00	0,38
FRANCE			**5 650 632,34**	**5 816 888,39**	**2,17**
Consumer Retail			**2 631 766,59**	**2 689 378,16**	**1,00**
1 180 000,00	RCI BANQUE SA 3.875% 30/09/2030	EUR	1 179 244,80	1 202 207,60	0,45
797 000,00	FNAC DARTY SA 6.00% 01/04/2029	EUR	821 078,75	843 170,21	0,31
433 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	432 515,04	438 174,35	0,16
200 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	198 928,00	205 826,00	0,08
Telecommunication			**1 600 257,00**	**1 682 359,00**	**0,63**
900 000,00	ILIAD SA 5.375% 15/02/2029	EUR	899 757,00	953 631,00	0,36
700 000,00	ILIAD SA 5.375% 14/06/2027	EUR	700 500,00	728 728,00	0,27
Industries			**1 418 608,75**	**1 445 151,23**	**0,54**
848 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	884 040,00	898 472,96	0,34
519 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	534 568,75	546 678,27	0,20
NETHERLANDS			**4 339 626,63**	**4 481 921,88**	**1,67**
Finance			**2 437 781,55**	**2 532 282,37**	**0,94**
991 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	993 159,75	1 004 447,87	0,37
670 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	625 445,00	661 819,30	0,25
520 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	455 930,80	480 303,20	0,18
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	363 246,00	385 712,00	0,14
Health			**1 116 480,00**	**1 145 891,75**	**0,43**
995 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 116 480,00	1 145 891,75	0,43
Energy			**485 365,08**	**506 894,76**	**0,19**
520 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	485 365,08	506 894,76	0,19
Consumer Retail			**300 000,00**	**296 853,00**	**0,11**
300 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	300 000,00	296 853,00	0,11
JERSEY			**4 012 541,50**	**4 371 695,52**	**1,63**
Consumer Retail			**4 012 541,50**	**4 371 695,52**	**1,63**
1 480 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	1 520 619,99	1 644 412,84	0,61
945 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 082 956,88	1 220 363,70	0,46
494 000,00	CPUK FINANCE LTD. 5.94% 28/08/2030	GBP	592 167,04	612 270,49	0,23
475 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	518 649,47	574 125,80	0,21
256 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	298 148,12	320 522,69	0,12
SPAIN			**2 988 857,64**	**3 163 886,33**	**1,18**
Telecommunication			**1 258 000,00**	**1 324 900,44**	**0,49**
1 258 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	1 258 000,00	1 324 900,44	0,49
Basic Goods			**1 123 807,64**	**1 180 609,29**	**0,44**
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	1 123 807,64	1 180 609,29	0,44
Health			**607 050,00**	**658 376,60**	**0,25**
665 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	607 050,00	658 376,60	0,25
CAYMAN ISLANDS			**2 961 199,29**	**3 144 835,56**	**1,18**
Government			**2 015 553,36**	**2 073 213,04**	**0,78**
2 190 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	2 015 553,36	2 073 213,04	0,78
Industries			**945 645,93**	**1 071 622,52**	**0,40**
1 132 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	945 645,93	1 071 622,52	0,40
TURKEY			**2 937 414,57**	**3 074 891,79**	**1,15**
Consumer Retail			**2 659 726,77**	**2 779 553,47**	**1,04**
1 500 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	1 358 224,99	1 451 335,84	0,54
1 350 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	1 301 501,78	1 328 217,63	0,50

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**277 687,80**	**295 338,32**	**0,11**
300 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	277 687,80	295 338,32	0,11
GERMANY			**2 784 840,84**	**2 870 661,49**	**1,07**
Finance			**1 775 478,84**	**1 835 426,98**	**0,68**
1 500 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 496 468,00	1 547 130,00	0,58
300 000,00	DEUTSCHE BANK AG 4.50% 01/04/2025	USD	279 010,84	288 296,98	0,10
Consumer Retail			**1 009 362,00**	**1 035 234,51**	**0,39**
600 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	598 362,00	610 092,00	0,23
411 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	411 000,00	425 142,51	0,16
ITALY			**2 685 808,80**	**2 717 757,25**	**1,02**
Basic Goods			**2 030 740,00**	**2 042 386,50**	**0,76**
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 4.375% 16/09/2025	EUR	1 525 840,00	1 512 720,00	0,56
550 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	504 900,00	529 666,50	0,20
Consumer Retail			**481 886,30**	**497 498,45**	**0,19**
485 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	481 886,30	497 498,45	0,19
Computing and IT			**173 182,50**	**177 872,30**	**0,07**
179 000,00	TEAMSYSTEM SPA 3.50% 15/02/2028	EUR	173 182,50	177 872,30	0,07
ICELAND			**2 577 674,86**	**2 706 306,67**	**1,01**
Finance			**2 577 674,86**	**2 706 306,67**	**1,01**
1 085 000,00	ISLANDSBANKI HF. 4.625% 27/03/2028	EUR	1 082 244,10	1 130 993,15	0,42
599 000,00	ARION BANKI HF. 4.625% 21/11/2028	EUR	598 580,70	626 637,86	0,23
477 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	476 950,86	506 373,66	0,19
420 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	419 899,20	442 302,00	0,17
AUSTRIA			**2 095 605,00**	**2 116 170,00**	**0,79**
Finance			**2 095 605,00**	**2 116 170,00**	**0,79**
2 100 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	2 095 605,00	2 116 170,00	0,79
ROMANIA			**1 641 495,56**	**1 689 914,52**	**0,63**
Government			**1 641 495,56**	**1 689 914,52**	**0,63**
1 247 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	1 244 805,28	1 275 269,49	0,48
432 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	396 690,28	414 645,03	0,15
SINGAPORE			**1 665 132,11**	**1 679 912,94**	**0,63**
Finance			**1 665 132,11**	**1 679 912,94**	**0,63**
1 735 000,00	BOC AVIATION USA CORP. 4.75% 14/01/2028	USD	1 665 132,11	1 679 912,94	0,63
SWEDEN			**1 534 500,00**	**1 620 353,85**	**0,61**
Finance			**1 534 500,00**	**1 620 353,85**	**0,61**
575 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	496 656,25	544 438,75	0,20
500 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	458 500,00	490 895,00	0,19
415 000,00	HEIMSTADEN BOSTAD AB 3.625% 31/12/2099	EUR	396 843,75	400 450,10	0,15
200 000,00	HEIMSTADEN BOSTAD AB 3.00% 31/12/2099	EUR	182 500,00	184 570,00	0,07
CANADA			**1 577 163,82**	**1 590 581,34**	**0,59**
Consumer Retail			**1 577 163,82**	**1 590 581,34**	**0,59**
1 313 000,00	ROYAL BANK OF CANADA 4.875% 01/11/2030	GBP	1 577 163,82	1 590 581,34	0,59
POLAND			**1 551 090,67**	**1 572 280,50**	**0,59**
Government			**1 551 090,67**	**1 572 280,50**	**0,59**
1 625 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	1 551 090,67	1 572 280,50	0,59
UZBEKISTAN			**1 525 000,00**	**1 541 363,25**	**0,58**
Government			**1 525 000,00**	**1 541 363,25**	**0,58**
1 525 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	1 525 000,00	1 541 363,25	0,58

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			**1 346 093,42**	**1 390 211,54**	**0,52**
Consumer Retail			**1 346 093,42**	**1 390 211,54**	**0,52**
1 150 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 346 093,42	1 390 211,54	0,52
ISRAEL			**1 314 688,95**	**1 370 599,39**	**0,51**
Government			**527 321,09**	**533 409,84**	**0,20**
550 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.375% 19/02/2030	USD	527 321,09	533 409,84	0,20
Multi-Utilities			**473 163,20**	**515 183,84**	**0,19**
555 000,00	ISRAEL ELECTRIC CORP. LTD. 4.25% 14/08/2028	USD	473 163,20	515 183,84	0,19
Energy			**314 204,66**	**322 005,71**	**0,12**
335 000,00	LEVIATHAN BOND LTD. 6.125% 30/06/2025	USD	314 204,66	322 005,71	0,12
JAPAN			**1 278 471,01**	**1 348 898,39**	**0,50**
Finance			**698 129,25**	**736 975,61**	**0,27**
750 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.316% 09/07/2029	USD	698 129,25	736 975,61	0,27
Consumer Retail			**580 341,76**	**611 922,78**	**0,23**
625 000,00	SUNTORY HOLDINGS LTD. 5.124% 11/06/2029	USD	580 341,76	611 922,78	0,23
UNITED ARAB EMIRATES			**1 199 106,52**	**1 257 933,53**	**0,47**
Finance			**862 225,70**	**906 326,97**	**0,34**
950 000,00	COMMERCIAL BANK OF DUBAI PSC 4.864% 10/10/2029	USD	862 225,70	906 326,97	0,34
Multi-Utilities			**336 880,82**	**351 606,56**	**0,13**
370 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	336 880,82	351 606,56	0,13
INDIA			**1 172 548,25**	**1 254 325,93**	**0,47**
Industries			**586 347,13**	**628 675,08**	**0,24**
660 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026	USD	586 347,13	628 675,08	0,24
Telecommunication			**586 201,12**	**625 650,85**	**0,23**
670 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	586 201,12	625 650,85	0,23
OMAN			**1 019 452,95**	**1 056 700,36**	**0,40**
Government			**1 019 452,95**	**1 056 700,36**	**0,40**
650 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	598 937,61	631 918,45	0,24
430 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	420 515,34	424 781,91	0,16
DENMARK			**810 335,34**	**850 759,20**	**0,32**
Telecommunication			**810 335,34**	**850 759,20**	**0,32**
810 000,00	TDC NET AS 5.186% 02/08/2029	EUR	810 335,34	850 759,20	0,32
EGYPT			**647 513,32**	**646 519,88**	**0,24**
Government			**647 513,32**	**646 519,88**	**0,24**
675 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030	USD	647 513,32	646 519,88	0,24
CHINA			**590 215,22**	**641 468,54**	**0,24**
Consumer Retail			**590 215,22**	**641 468,54**	**0,24**
680 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.50% 08/03/2026	USD	590 215,22	641 468,54	0,24
HONG KONG			**586 394,52**	**621 961,14**	**0,23**
Computing and IT			**586 394,52**	**621 961,14**	**0,23**
630 000,00	LENOVO GROUP LTD. 5.831% 27/01/2028	USD	586 394,52	621 961,14	0,23
SOUTH AFRICA			**475 206,06**	**508 786,68**	**0,19**
Government			**475 206,06**	**508 786,68**	**0,19**
560 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	475 206,06	508 786,68	0,19
BELGIUM			**499 555,00**	**505 710,00**	**0,19**
Basic Goods			**499 555,00**	**505 710,00**	**0,19**
500 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	499 555,00	505 710,00	0,19
MAURITIUS			**413 232,36**	**439 909,40**	**0,16**
Industries			**413 232,36**	**439 909,40**	**0,16**
450 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	413 232,36	439 909,40	0,16

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			**421 031,95**	**424 128,64**	**0,16**
Government			**421 031,95**	**424 128,64**	**0,16**
430 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	421 031,95	424 128,64	0,16
JORDAN			**419 482,14**	**417 645,57**	**0,16**
Government			**419 482,14**	**417 645,57**	**0,16**
430 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	419 482,14	417 645,57	0,16
FINLAND			**396 605,00**	**410 420,00**	**0,15**
Industries			**396 605,00**	**410 420,00**	**0,15**
400 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	396 605,00	410 420,00	0,15
GUERNSEY			**218 307,55**	**248 213,86**	**0,09**
Finance			**218 307,55**	**248 213,86**	**0,09**
243 239,61	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	218 307,55	248 213,86	0,09
CZECH REPUBLIC			**211 162,50**	**225 213,75**	**0,08**
Consumer Retail			**211 162,50**	**225 213,75**	**0,08**
225 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	211 162,50	225 213,75	0,08
Floating Rate Notes			**47 297 458,22**	**49 110 634,78**	**18,34**
UNITED KINGDOM			**8 245 047,06**	**8 663 653,24**	**3,24**
Finance			**8 057 579,56**	**8 474 536,40**	**3,17**
2 194 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	2 774 747,54	2 911 432,37	1,09
904 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	1 150 139,80	1 212 093,82	0,45
1 200 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	1 197 644,00	1 202 040,00	0,45
940 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 079 236,50	1 188 322,79	0,44
1 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	933 739,51	970 480,30	0,36
395 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	455 515,12	483 729,27	0,18
244 000,00	NEWDAY FUNDING MASTER ISSUER PLC FRN 15/11/2031	GBP	281 402,22	307 380,25	0,12
200 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	185 154,87	199 057,60	0,08
Basic Goods			**187 467,50**	**189 116,84**	**0,07**
187 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	187 467,50	189 116,84	0,07
IRELAND			**5 686 547,25**	**5 790 514,83**	**2,16**
Finance			**5 686 547,25**	**5 790 514,83**	**2,16**
1 000 000,00	OCP EURO CLO DAC FRN 20/07/2036	EUR	1 000 000,00	1 004 382,40	0,37
810 000,00	CONTEGO CLO X DAC FRN 15/05/2038	EUR	810 000,00	817 099,65	0,30
700 000,00	HARVEST CLO XXIII DAC FRN 20/10/2032	EUR	682 500,00	700 675,22	0,26
695 000,00	BAIN CAPITAL EURO CLO DAC -A- FRN 25/10/2037	EUR	696 772,25	696 681,00	0,26
654 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	657 277,08	685 176,18	0,26
671 000,00	SEQUOIA LOGISTICS DAC FRN 17/02/2035	EUR	671 000,00	673 583,35	0,25
516 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	513 997,92	554 374,92	0,21
475 000,00	BRIDGEPOINT CLO VI DAC FRN 14/11/2036	EUR	475 000,00	477 957,11	0,18
180 000,00	SEQUOIA LOGISTICS DAC FRN 17/02/2035	EUR	180 000,00	180 585,00	0,07
SPAIN			**5 301 631,33**	**5 492 911,00**	**2,05**
Finance			**3 101 631,33**	**3 251 639,00**	**1,21**
1 000 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	996 570,00	1 004 830,00	0,37
900 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	895 248,00	970 299,00	0,36
600 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	612 000,00	616 554,00	0,23
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	409 313,33	456 016,00	0,17
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	188 500,00	203 940,00	0,08
Multi-Utilities			**2 200 000,00**	**2 241 272,00**	**0,84**
2 200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 200 000,00	2 241 272,00	0,84

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**3 951 501,51**	**4 095 411,15**	**1,53**
Finance			**3 088 344,95**	**3 221 682,35**	**1,20**
1 395 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 388 666,70	1 430 433,00	0,53
985 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	985 000,00	1 027 808,10	0,38
715 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	714 678,25	763 441,25	0,29
Multi-Utilities			**863 156,56**	**873 728,80**	**0,33**
868 000,00	ENEL SPA FRN 31/12/2099	EUR	863 156,56	873 728,80	0,33
NETHERLANDS			**3 424 948,90**	**3 562 927,58**	**1,33**
Finance			**1 246 446,00**	**1 310 085,00**	**0,49**
900 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	839 450,00	895 509,00	0,33
400 000,00	ING GROEP NV FRN 14/11/2027	EUR	406 996,00	414 576,00	0,16
Multi-Utilities			**1 225 398,10**	**1 252 427,60**	**0,47**
1 220 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 225 398,10	1 252 427,60	0,47
Industries			**569 400,00**	**589 932,00**	**0,22**
600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	569 400,00	589 932,00	0,22
Telecommunication			**383 704,80**	**410 482,98**	**0,15**
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	207 200,00	221 018,00	0,08
178 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	176 504,80	189 464,98	0,07
GERMANY			**3 314 304,00**	**3 467 746,00**	**1,29**
Multi-Utilities			**1 621 000,00**	**1 694 960,00**	**0,63**
1 600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	1 621 000,00	1 694 960,00	0,63
Finance			**997 280,00**	**1 068 040,00**	**0,40**
1 000 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	997 280,00	1 068 040,00	0,40
Health			**696 024,00**	**704 746,00**	**0,26**
700 000,00	MERCK KGAA FRN 27/08/2054	EUR	696 024,00	704 746,00	0,26
HUNGARY			**2 701 277,00**	**2 764 164,00**	**1,03**
Finance			**1 904 661,00**	**1 951 604,00**	**0,73**
1 900 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	1 904 661,00	1 951 604,00	0,73
Consumer Retail			**796 616,00**	**812 560,00**	**0,30**
800 000,00	OTP BANK NYRT FRN 16/10/2030	EUR	796 616,00	812 560,00	0,30
FRANCE			**2 264 925,45**	**2 418 066,93**	**0,90**
Finance			**1 840 467,33**	**1 932 708,70**	**0,72**
700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	706 125,00	738 654,00	0,27
438 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	423 946,33	448 381,23	0,17
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	407 554,29	434 764,00	0,16
300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	302 841,71	310 909,47	0,12
Multi-Utilities			**424 458,12**	**485 358,23**	**0,18**
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	424 458,12	485 358,23	0,18
PORTUGAL			**1 962 970,00**	**2 052 920,00**	**0,77**
Multi-Utilities			**1 156 050,00**	**1 180 824,00**	**0,44**
1 200 000,00	EDP SA FRN 02/08/2081	EUR	1 156 050,00	1 180 824,00	0,44
Finance			**806 920,00**	**872 096,00**	**0,33**
800 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	806 920,00	872 096,00	0,33
LUXEMBOURG			**1 816 026,79**	**1 965 101,83**	**0,73**
Finance			**1 816 026,79**	**1 965 101,83**	**0,73**
960 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	1 108 486,79	1 170 043,58	0,44
805 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	707 540,00	795 058,25	0,29
ROMANIA			**1 434 862,50**	**1 432 545,75**	**0,54**
Finance			**1 434 862,50**	**1 432 545,75**	**0,54**
825 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	875 737,50	869 005,50	0,33
525 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	559 125,00	563 540,25	0,21

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**1 202 443,75**	**1 204 158,08**	**0,45**
Finance			**1 202 443,75**	**1 204 158,08**	**0,45**
1 250 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 16 LTD. FRN 20/01/2038	USD	1 202 443,75	1 204 158,08	0,45
DENMARK			**998 698,82**	**995 316,60**	**0,37**
Finance			**998 698,82**	**995 316,60**	**0,37**
1 036 000,00	DANSKE BANK AS FRN 31/12/2099	USD	998 698,82	995 316,60	0,37
AUSTRIA			**866 600,00**	**898 784,00**	**0,34**
Finance			**866 600,00**	**898 784,00**	**0,34**
800 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	866 600,00	898 784,00	0,34
CYPRUS			**864 683,20**	**889 006,50**	**0,33**
Finance			**864 683,20**	**889 006,50**	**0,33**
850 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	864 683,20	889 006,50	0,33
JAPAN			**590 098,42**	**621 987,01**	**0,23**
Finance			**590 098,42**	**621 987,01**	**0,23**
710 000,00	ASAHI MUTUAL LIFE INSURANCE CO. FRN 31/12/2099	USD	590 098,42	621 987,01	0,23
NORWAY			**554 000,00**	**613 377,72**	**0,23**
Raw materials			**554 000,00**	**613 377,72**	**0,23**
554 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	554 000,00	613 377,72	0,23
SWITZERLAND			**521 038,37**	**521 827,97**	**0,20**
Finance			**521 038,37**	**521 827,97**	**0,20**
543 000,00	UBS GROUP AG FRN 31/12/2099	USD	521 038,37	521 827,97	0,20
FINLAND			**389 580,00**	**422 599,80**	**0,16**
Finance			**389 580,00**	**422 599,80**	**0,16**
420 000,00	CITYCON OYJ FRN 31/12/2099	EUR	389 580,00	422 599,80	0,16
SWEDEN			**404 744,00**	**405 591,95**	**0,15**
Finance			**404 744,00**	**405 591,95**	**0,15**
415 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	404 744,00	405 591,95	0,15
GREECE			**316 000,00**	**329 000,24**	**0,12**
Finance			**316 000,00**	**329 000,24**	**0,12**
316 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	316 000,00	329 000,24	0,12
CZECH REPUBLIC			**313 240,00**	**316 365,00**	**0,12**
Finance			**313 240,00**	**316 365,00**	**0,12**
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	313 240,00	316 365,00	0,12
KOREA			**172 289,87**	**186 657,60**	**0,07**
Consumer Retail			**172 289,87**	**186 657,60**	**0,07**
200 000,00	SHINHAN FINANCIAL GROUP CO. LTD. FRN 31/12/2099	USD	172 289,87	186 657,60	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**75 550 532,19**	**79 390 689,54**	**29,64**
Ordinary Bonds			**58 947 432,58**	**61 919 764,94**	**23,12**
UNITED STATES			**31 525 645,79**	**33 123 306,39**	**12,37**
Consumer Retail			**7 282 253,07**	**7 640 517,04**	**2,85**
1 190 000,00	GENTING NEW YORK LLC VIA GENNY CAPITAL, INC. 7.25% 01/10/2029	USD	1 091 216,37	1 183 042,51	0,44
1 000 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	903 092,88	930 528,40	0,35
882 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	805 911,71	856 684,49	0,32
812 500,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	759 115,11	787 413,69	0,29
680 000,00	HYUNDAI CAPITAL AMERICA 5.00% 07/01/2028	USD	652 928,56	658 344,30	0,25
700 000,00	WEA FINANCE LLC 3.50% 15/06/2029	USD	589 397,12	636 373,73	0,24
640 000,00	MACY’S RETAIL HOLDINGS LLC 5.875% 01/04/2029	USD	566 695,18	603 513,56	0,22
490 000,00	MARRIOTT INTERNATIONAL, INC. 5.75% 01/05/2025	USD	498 244,41	471 648,33	0,18

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
420 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	350 384,29	386 205,97	0,14
378 000,00	CEC ENTERTAINMENT LLC 6.75% 01/05/2026	USD	348 452,43	363 203,31	0,13
340 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	294 996,11	315 461,00	0,12
202 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	192 170,48	202 856,46	0,08
165 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	149 352,55	160 776,56	0,06
88 000,00	COTY, INC. 5.00% 15/04/2026	USD	80 295,87	84 464,73	0,03
Energy			**4 474 106,49**	**4 720 193,45**	**1,76**
1 403 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 306 086,66	1 367 991,80	0,51
1 015 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	966 979,06	1 017 556,53	0,38
1 070 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	917 680,66	969 491,55	0,36
765 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	723 047,06	766 456,07	0,29
275 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	228 634,17	247 811,90	0,09
180 000,00	PERMIAN RESOURCES OPERATING LLC 8.00% 15/04/2027	USD	167 153,22	177 472,99	0,07
180 000,00	SM ENERGY CO. 6.75% 01/08/2029	USD	164 525,66	173 412,61	0,06
Industries			**4 494 376,81**	**4 718 350,76**	**1,76**
1 582 000,00	XPO, INC. 6.25% 01/06/2028	USD	1 455 851,32	1 544 168,16	0,58
1 000 000,00	WRKCO, INC. 3.75% 15/03/2025	USD	920 248,27	960 855,31	0,36
1 000 000,00	HOLCIM FINANCE U.S. LLC 3.50% 22/09/2026	USD	897 409,91	944 413,01	0,35
629 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	583 139,49	617 326,92	0,23
288 000,00	BALL CORP. 6.875% 15/03/2028	USD	287 181,50	284 153,40	0,10
200 000,00	CALDERYS FINANCING LLC 11.25% 01/06/2028	USD	195 491,05	205 496,06	0,08
165 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	155 055,27	161 937,90	0,06
Computing and IT			**4 120 861,10**	**4 418 135,65**	**1,65**
1 168 000,00	MSCI, INC. 4.00% 15/11/2029	USD	957 746,72	1 077 457,02	0,40
950 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	841 974,16	895 063,99	0,34
630 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	584 552,88	626 292,39	0,23
675 000,00	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	577 628,56	614 671,58	0,23
518 000,00	BROADCOM, INC. 4.80% 15/04/2028	USD	497 701,87	501 662,84	0,19
460 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	431 462,53	458 394,20	0,17
250 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	229 794,38	244 593,63	0,09
Finance			**3 132 958,54**	**3 239 977,01**	**1,21**
1 385 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 262 464,63	1 331 343,93	0,50
1 005 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 4.50% 15/11/2029	USD	914 704,48	914 675,19	0,34
610 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	534 804,67	571 581,46	0,21
435 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	420 984,76	422 376,43	0,16
Raw materials			**2 797 777,61**	**2 935 179,02**	**1,10**
915 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	885 361,98	900 210,00	0,34
640 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	600 508,43	633 033,54	0,24
640 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	576 356,33	616 215,09	0,23
700 000,00	MAGNERA CORP. 4.75% 15/11/2029	USD	572 671,86	613 765,09	0,23
180 000,00	VITAL ENERGY, INC. 7.75% 31/07/2029	USD	162 879,01	171 955,30	0,06
Telecommunication			**2 712 050,25**	**2 864 923,38**	**1,07**
1 000 000,00	T-MOBILE USA, INC. 2.25% 15/02/2026	USD	886 290,05	940 191,86	0,35
630 000,00	COGENT COMMUNICATIONS GROUP LLC 3.50% 01/05/2026	USD	553 038,96	592 393,56	0,22
540 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	476 577,56	503 316,10	0,19
350 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	309 690,66	332 402,24	0,12
325 000,00	GEN DIGITAL, INC. 6.75% 30/09/2027	USD	326 419,93	318 496,72	0,12
185 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	160 033,09	178 122,90	0,07

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 153 489,24**	**1 172 540,00**	**0,44**
947 000,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC. 4.25% 01/05/2028	USD	876 424,20	878 269,23	0,33
301 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	277 065,04	294 270,77	0,11
Basic Goods			**757 032,87**	**789 015,00**	**0,30**
600 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	558 347,40	596 036,25	0,23
200 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	198 685,47	192 978,75	0,07
Multi-Utilities			**600 739,81**	**624 475,08**	**0,23**
680 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	600 739,81	624 475,08	0,23
JAPAN			**3 142 684,29**	**3 313 757,08**	**1,24**
Consumer Retail			**2 543 356,75**	**2 684 930,73**	**1,00**
2 310 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.45% 10/09/2027	USD	2 090 515,93	2 218 998,26	0,83
500 000,00	ITOCHU CORP. 1.564% 30/03/2026	USD	452 840,82	465 932,47	0,17
Finance			**599 327,54**	**628 826,35**	**0,24**
642 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	599 327,54	628 826,35	0,24
NETHERLANDS			**2 602 425,42**	**2 698 072,03**	**1,01**
Health			**1 047 852,46**	**1 108 864,54**	**0,41**
800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	749 475,46	794 776,54	0,29
300 000,00	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	298 377,00	314 088,00	0,12
Consumer Retail			**632 981,01**	**637 380,36**	**0,24**
633 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	632 981,01	637 380,36	0,24
Energy			**567 964,55**	**611 378,25**	**0,23**
653 350,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	567 964,55	611 378,25	0,23
Multi-Utilities			**353 627,40**	**340 448,88**	**0,13**
350 000,00	ENEL FINANCE INTERNATIONAL NV 7.05% 14/10/2025	USD	353 627,40	340 448,88	0,13
TURKEY			**2 230 258,60**	**2 395 186,89**	**0,89**
Government			**1 168 646,65**	**1 254 366,47**	**0,47**
1 275 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 168 646,65	1 254 366,47	0,47
Finance			**773 018,40**	**832 084,22**	**0,31**
840 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	773 018,40	832 084,22	0,31
Industries			**288 593,55**	**308 736,20**	**0,11**
315 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	288 593,55	308 736,20	0,11
ISRAEL			**2 043 664,68**	**2 121 028,31**	**0,79**
Energy			**2 043 664,68**	**2 121 028,31**	**0,79**
1 285 000,00	LEVIATHAN BOND LTD. 6.50% 30/06/2027	USD	1 203 486,11	1 223 850,71	0,45
525 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.875% 30/03/2026	USD	447 938,48	500 965,87	0,19
430 000,00	ENERGIAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	392 240,09	396 211,73	0,15
SWEDEN			**1 985 968,36**	**2 110 921,29**	**0,79**
Finance			**1 985 968,36**	**2 110 921,29**	**0,79**
2 160 000,00	SVENSKA HANDELSBANKEN AB 5.125% 28/05/2027	USD	1 985 968,36	2 110 921,29	0,79
UNITED KINGDOM			**1 800 690,02**	**1 941 808,92**	**0,72**
Raw materials			**1 800 690,02**	**1 941 808,92**	**0,72**
1 302 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	1 199 207,18	1 289 743,05	0,48
657 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	601 482,84	652 065,87	0,24
CANADA			**1 525 595,21**	**1 623 270,76**	**0,61**
Consumer Retail			**1 525 595,21**	**1 623 270,76**	**0,61**
1 186 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 092 890,62	1 161 139,06	0,44
460 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	432 704,59	462 131,70	0,17
MEXICO			**1 456 898,41**	**1 490 967,21**	**0,56**
Government			**1 456 898,41**	**1 490 967,21**	**0,56**
1 518 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	1 456 898,41	1 490 967,21	0,56

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**1 380 620,80**	**1 445 016,81**	**0,54**
Finance			**912 931,45**	**955 470,70**	**0,36**
1 000 000,00	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026	USD	912 931,45	955 470,70	0,36
Consumer Retail			**467 689,35**	**489 546,11**	**0,18**
540 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	467 689,35	489 546,11	0,18
SUPRANATIONAL			**1 168 401,82**	**1 178 519,84**	**0,44**
Industries			**1 168 401,82**	**1 178 519,84**	**0,44**
1 218 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	1 168 401,82	1 178 519,84	0,44
PANAMA			**1 077 531,02**	**1 122 103,40**	**0,42**
Consumer Retail			**1 077 531,02**	**1 122 103,40**	**0,42**
675 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	583 384,06	624 653,79	0,23
492 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	494 146,96	497 449,61	0,19
AUSTRALIA			**1 070 964,86**	**1 111 235,35**	**0,41**
Raw materials			**582 221,11**	**613 107,40**	**0,23**
615 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	582 221,11	613 107,40	0,23
Finance			**488 743,75**	**498 127,95**	**0,18**
508 000,00	NATIONAL AUSTRALIA BANK LTD. 4.901% 14/01/2030	USD	488 743,75	498 127,95	0,18
NORWAY			**1 043 638,38**	**1 103 264,09**	**0,41**
Energy			**1 043 638,38**	**1 103 264,09**	**0,41**
1 120 000,00	AKER BP ASA 5.60% 13/06/2028	USD	1 043 638,38	1 103 264,09	0,41
FRANCE			**1 051 000,00**	**1 096 054,90**	**0,41**
Industries			**777 000,00**	**818 709,36**	**0,31**
777 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	777 000,00	818 709,36	0,31
Consumer Retail			**274 000,00**	**277 345,54**	**0,10**
274 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	274 000,00	277 345,54	0,10
KOREA			**901 178,41**	**951 739,06**	**0,35**
Finance			**901 178,41**	**951 739,06**	**0,35**
630 000,00	MIRAE ASSET SECURITIES CO. LTD. 6.875% 26/07/2026	USD	586 915,17	622 076,24	0,23
350 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	314 263,24	329 662,82	0,12
IRELAND			**577 910,78**	**605 137,31**	**0,23**
Health			**577 910,78**	**605 137,31**	**0,23**
610 000,00	ICON INVESTMENTS SIX DAC 5.849% 08/05/2029	USD	577 910,78	605 137,31	0,23
LUXEMBOURG			**487 652,47**	**519 937,44**	**0,19**
Basic Goods			**487 652,47**	**519 937,44**	**0,19**
535 000,00	JBS USA HOLDING LUX SARL VIA JBS USA FOOD CO. VIA JBS LUX CO. SARL 5.125% 01/02/2028	USD	487 652,47	519 937,44	0,19
GEORGIA			**480 989,25**	**513 646,63**	**0,19**
Multi-Utilities			**480 989,25**	**513 646,63**	**0,19**
525 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	480 989,25	513 646,63	0,19
COLOMBIA			**482 793,06**	**509 545,14**	**0,19**
Raw materials			**482 793,06**	**509 545,14**	**0,19**
495 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	482 793,06	509 545,14	0,19
ITALY			**444 341,05**	**448 760,75**	**0,17**
Finance			**444 341,05**	**448 760,75**	**0,17**
460 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	444 341,05	448 760,75	0,17
SERBIA			**276 880,50**	**289 000,82**	**0,11**
Consumer Retail			**276 880,50**	**289 000,82**	**0,11**
300 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	276 880,50	289 000,82	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CZECH REPUBLIC			**189 699,40**	**207 484,52**	**0,08**
Multi-Utilities			**189 699,40**	**207 484,52**	**0,08**
200 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	189 699,40	207 484,52	0,08
Floating Rate Notes			**16 603 099,61**	**17 470 924,60**	**6,52**
UNITED STATES			**8 443 522,14**	**8 936 734,06**	**3,34**
Finance			**7 853 608,39**	**8 324 823,30**	**3,11**
2 000 000,00	ALLY FINANCIAL, INC. FRN 03/01/2030	USD	1 861 418,00	2 018 710,57	0,75
1 908 000,00	MORGAN STANLEY FRN 16/01/2030	USD	1 754 240,00	1 860 500,92	0,70
1 875 000,00	AMERICAN EXPRESS CO. FRN 30/10/2026	USD	1 769 034,38	1 823 130,13	0,68
1 475 000,00	JPMORGAN CHASE & CO. FRN 24/07/2029	USD	1 313 154,15	1 445 669,50	0,54
1 225 000,00	JPMORGAN CHASE & CO. FRN 26/04/2026	USD	1 155 761,86	1 176 812,18	0,44
Multi-Utilities			**589 913,75**	**611 910,76**	**0,23**
625 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 01/09/2054	USD	589 913,75	611 910,76	0,23
CANADA			**1 298 524,39**	**1 296 158,15**	**0,48**
Telecommunication			**1 298 524,39**	**1 296 158,15**	**0,48**
1 344 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	1 298 524,39	1 296 158,15	0,48
JERSEY			**1 196 396,88**	**1 276 167,92**	**0,48**
Finance			**1 196 396,88**	**1 276 167,92**	**0,48**
1 325 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 50 LTD. -AR- FRN 23/07/2036	USD	1 196 396,88	1 276 167,92	0,48
UNITED KINGDOM			**1 132 449,79**	**1 216 362,95**	**0,45**
Finance			**1 132 449,79**	**1 216 362,95**	**0,45**
1 256 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 132 449,79	1 216 362,95	0,45
JAPAN			**873 581,35**	**887 403,69**	**0,33**
Finance			**873 581,35**	**887 403,69**	**0,33**
908 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 16/01/2031	USD	873 581,35	887 403,69	0,33
BERMUDA			**773 074,76**	**825 359,10**	**0,31**
Finance			**773 074,76**	**825 359,10**	**0,31**
868 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	773 074,76	825 359,10	0,31
FRANCE			**762 977,81**	**816 454,66**	**0,30**
Finance			**762 977,81**	**816 454,66**	**0,30**
775 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	762 977,81	816 454,66	0,30
MEXICO			**654 744,79**	**678 565,56**	**0,25**
Industries			**654 744,79**	**678 565,56**	**0,25**
692 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	654 744,79	678 565,56	0,25
BELGIUM			**632 400,00**	**630 588,00**	**0,24**
Multi-Utilities			**632 400,00**	**630 588,00**	**0,24**
600 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	632 400,00	630 588,00	0,24
GREECE			**531 873,80**	**565 196,30**	**0,21**
Finance			**531 873,80**	**565 196,30**	**0,21**
300 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	300 375,00	321 279,00	0,12
230 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	231 498,80	243 917,30	0,09
SWITZERLAND			**303 553,90**	**341 934,21**	**0,13**
Finance			**303 553,90**	**341 934,21**	**0,13**
325 000,00	UBS GROUP AG FRN 31/12/2099	USD	303 553,90	341 934,21	0,13

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 047 604,83**	**3 204 645,83**	**1,20**
Ordinary Bonds			**1 897 566,91**	**2 040 979,23**	**0,76**
UNITED STATES			**1 393 199,98**	**1 493 191,80**	**0,56**
Consumer Retail			**1 393 199,98**	**1 493 191,80**	**0,56**
1 000 000,00	HYUNDAI CAPITAL AMERICA 6.10% 21/09/2028	USD	936 124,50	1 001 230,29	0,38
498 000,00	LKQ CORP. 5.75% 15/06/2028	USD	457 075,48	491 961,51	0,18
CZECH REPUBLIC			**504 366,93**	**547 787,43**	**0,20**
Energy			**504 366,93**	**547 787,43**	**0,20**
560 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	504 366,93	547 787,43	0,20
Floating Rate Notes			**1 150 037,92**	**1 163 666,60**	**0,44**
JERSEY			**1 150 037,92**	**1 163 666,60**	**0,44**
Finance			**1 150 037,92**	**1 163 666,60**	**0,44**
1 209 610,00	BENEFIT STREET PARTNERS CLO XXIX LTD. -AR- FRN 25/01/2038	USD	1 150 037,92	1 163 666,60	0,44
INVESTMENT FUNDS			**15 822 811,26**	**16 931 225,14**	**6,32**
UCI Units			**15 822 811,26**	**16 931 225,14**	**6,32**
LUXEMBOURG			**11 091 461,12**	**12 194 427,62**	**4,55**
Finance			**11 091 461,12**	**12 194 427,62**	**4,55**
1 002 007,20	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I-	EUR	11 091 461,12	12 194 427,62	4,55
IRELAND			**4 731 350,14**	**4 736 797,52**	**1,77**
Finance			**4 731 350,14**	**4 736 797,52**	**1,77**
322,20	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	4 731 350,14	4 736 797,52	1,77
Total Portfolio			**247 855 833,08**	**259 321 048,17**	**96,83**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**8 960,89**	**6 966 510,51**
Unrealised profit on future contracts and commitment						**23 526,56**	**3 103 672,06**
100 000,00	(12,00)	Sale	EURO BOBL	06/03/2025	EUR	15 600,00	1 414 800,00
100 000,00	7,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	4 101,56	726 502,06
100 000,00	(9,00)	Sale	EURO SCHATZ	06/03/2025	EUR	3 825,00	962 370,00
Unrealised loss on future contracts and commitment						**(14 565,67)**	**3 862 838,45**
200 000,00	(16,00)	Sale	US 2YR NOTE (CBT)	30/06/2025	USD	(8 173,07)	3 184 133,09
100 000,00	(6,00)	Sale	LONG GILT	26/06/2025	GBP	(6 392,60)	678 705,36

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**137 324,96**
Unrealised profit on forward foreign exchange contracts					**436 078,24**
14/05/25	137 450 557,46	EUR	143 073 000,00	USD	395 927,64
14/05/25	1 907 000,00	GBP	2 278 445,38	EUR	21 465,59
14/05/25	3 068 751,96	EUR	3 194 000,00	USD	9 107,67
14/05/25	402 000,00	USD	381 621,81	EUR	3 468,05
14/05/25	431 000,00	USD	409 552,86	EUR	3 317,11
14/05/25	798 704,10	EUR	832 000,00	USD	1 702,21
14/05/25	462 687,52	EUR	482 000,00	USD	962,86
14/05/25	294 212,27	EUR	307 000,00	USD	126,23
03/03/25	101,00	USD	96,24	EUR	0,88
Unrealised loss on forward foreign exchange contracts					**(298 753,28)**
14/05/25	25 414 297,28	EUR	21 260 000,00	GBP	(226 031,61)
14/05/25	8 548 000,00	USD	8 250 248,53	EUR	(61 820,41)
14/05/25	1 180 000,00	USD	1 132 764,84	EUR	(2 401,58)
14/05/25	1 101 243,68	EUR	1 152 000,00	USD	(2 297,40)
14/05/25	288 006,99	EUR	303 000,00	USD	(2 247,31)
14/05/25	1 535 000,00	USD	1 472 231,13	EUR	(1 800,95)
14/05/25	375 000,00	USD	360 824,57	EUR	(1 598,96)
03/03/25	58 327,00	EUR	61 111,75	USD	(434,27)
06/03/25	15 887,48	EUR	16 650,13	USD	(120,79)

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**87 960,68**	**54 593,78**
Unrealised profit on swap contracts						**68 504,91**	**110 409,75**
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	970 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/12/2027	9 208,89	34 407,91
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	1 173 700,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	11 142,72	46 870,84
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	L	2 510 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2029	23 829,14	18 581,79
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	L	2 466 675,00	CITIGROUP GLOBAL MARKETS LIMITED	20/12/2029	24 324,16	10 549,21
Unrealised loss on swap contracts						**19 455,77**	**(55 815,97)**
MARKIT ITRAXX EUROPE CROSSOVER, S36. V2	EUR	L	1 972 979,55	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2026	19 455,77	(55 815,97)

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	300 398 618,30
Banks	(Note 3)	5 701 102,07
Dividends receivable (net of withholding tax)		199 714,33
Receivable on investments sold		3 381 041,30
Receivable on subscriptions		32 262,70
Other assets	(Note 4)	472 707,16
Total assets		**310 185 445,86**

Liabilities	
Payable on investments purchased	(3 663 839,97)
Payable on redemptions	(237 907,56)
Other liabilities	(366 314,50)
Total liabilities	**(4 268 062,03)**
Total net assets	**305 917 383,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,06	2 819 647,466
Class G	EUR	13,21	8 651 768,843
Class I	EUR	14,94	10 932 480,082

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**306 532 789,80**
Dividends (net of withholding tax)	(Note 2)	1 251 511,11
Interest on:		
- bank accounts	(Notes 2, 3)	25 997,80
Other income	(Note 12)	90 203,51
Total income		**1 367 712,42**
Management fee	(Note 7)	(1 627 966,84)
Central Administration fee	(Note 9)	(194 728,92)
Depositary fee	(Note 9)	(66 214,97)
Subscription tax	(Note 5)	(74 368,83)
Other charges and taxes	(Note 6)	(284 084,19)
Total expenses		**(2 247 363,75)**
Net investment income / (loss)		**(879 651,33)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 847 082,19
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	14 182 999,61
- foreign currencies and forward foreign exchange contracts	(Note 2)	27 666,48
Net result of operations for the period		**31 178 096,95**
Subscriptions for the period		42 062 176,34
Redemptions for the period		(73 855 679,26)
Net assets at the end of the period		**305 917 383,83**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**225 303 137,90**	**300 398 618,30**	**98,20**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**225 303 137,90**	**300 398 618,30**	**98,20**
Shares			**225 303 137,90**	**300 398 618,30**	**98,20**
UNITED STATES			**115 354 950,04**	**160 402 540,20**	**52,43**
Computing and IT			**41 415 032,97**	**58 188 524,30**	**19,02**
61 265,00	APPLE, INC.	USD	10 224 920,28	14 246 462,01	4,66
33 835,00	MICROSOFT CORP.	USD	9 421 883,00	12 915 529,04	4,22
79 032,00	NVIDIA CORP.	USD	3 869 496,66	9 492 954,52	3,10
26 775,00	ANALOG DEVICES, INC.	USD	4 403 773,47	5 922 936,10	1,94
20 021,00	SALESFORCE, INC.	USD	3 854 368,92	5 733 896,14	1,87
7 078,00	INTUIT, INC.	USD	3 049 329,58	4 177 651,38	1,37
3 606,00	SERVICENOW, INC.	USD	3 689 913,35	3 223 762,45	1,05
5 870,00	ADOBE, INC.	USD	2 901 347,71	2 475 332,66	0,81
Telecommunication			**34 147 327,99**	**50 751 444,07**	**16,59**
75 267,00	ALPHABET, INC.	USD	9 049 162,42	12 463 919,73	4,08
18 152,00	META PLATFORMS, INC.	USD	6 041 987,51	11 662 654,40	3,81
44 805,00	AMAZON.COM, INC.	USD	9 794 268,32	9 145 385,42	2,99
9 418,00	NETFLIX, INC.	USD	3 159 724,39	8 879 720,82	2,90
988,00	BOOKING HOLDINGS, INC.	USD	2 535 105,78	4 765 207,21	1,56
52 466,00	UBER TECHNOLOGIES, INC.	USD	3 567 079,57	3 834 556,49	1,25
Finance			**15 918 530,75**	**23 232 162,74**	**7,59**
18 451,00	MASTERCARD, INC.	USD	6 162 796,65	10 224 510,30	3,34
24 895,00	AMERICAN EXPRESS CO.	USD	4 019 769,05	7 204 226,54	2,35
20 357,00	DIGITAL REALTY TRUST, INC.	USD	2 739 419,56	3 059 812,22	1,00
94 796,00	WEYERHAEUSER CO.	USD	2 996 545,49	2 743 613,68	0,90
Health			**8 573 071,31**	**8 615 287,91**	**2,82**
9 614,00	UNITEDHEALTH GROUP, INC.	USD	5 043 746,42	4 390 637,74	1,44
42 332,00	BOSTON SCIENTIFIC CORP.	USD	3 529 324,89	4 224 650,17	1,38
Consumer Retail			**5 264 556,61**	**7 062 005,03**	**2,31**
46 493,00	COLGATE-PALMOLIVE CO.	USD	3 672 098,12	4 075 735,36	1,33
31 495,00	WALMART, INC.	USD	1 592 458,49	2 986 269,67	0,98
Industries			**3 681 031,48**	**4 820 983,26**	**1,58**
7 500,00	PARKER-HANNIFIN CORP.	USD	3 681 031,48	4 820 983,26	1,58
Multi-Utilities			**4 308 066,71**	**4 480 217,41**	**1,46**
66 402,00	NEXTERA ENERGY, INC.	USD	4 308 066,71	4 480 217,41	1,46
Raw materials			**2 047 332,22**	**3 251 915,48**	**1,06**
12 572,00	ECOLAB, INC.	USD	2 047 332,22	3 251 915,48	1,06
GERMANY			**20 623 011,06**	**28 705 851,32**	**9,38**
Computing and IT			**7 882 875,74**	**12 949 325,17**	**4,23**
28 408,00	SAP SE	EUR	3 593 975,88	7 536 642,40	2,46
152 427,00	INFINEON TECHNOLOGIES AG	EUR	4 288 899,86	5 412 682,77	1,77
Consumer Retail			**9 465 969,78**	**9 487 275,75**	**3,10**
67 620,00	BAYERISCHE MOTOREN WERKE AG	EUR	5 756 116,79	5 673 318,00	1,85
28 839,00	BEIERSDORF AG	EUR	3 709 852,99	3 813 957,75	1,25
Industries			**3 274 165,54**	**6 269 250,40**	**2,05**
28 342,00	SIEMENS AG	EUR	3 274 165,54	6 269 250,40	2,05
UNITED KINGDOM			**20 030 593,12**	**23 960 589,04**	**7,83**
Finance			**4 041 373,77**	**7 797 217,27**	**2,55**
507 498,00	STANDARD CHARTERED PLC	GBP	4 041 373,77	7 797 217,27	2,55

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**6 798 342,87**	**7 268 601,97**	**2,38**
76 847,00	UNILEVER PLC	GBP	3 734 234,26	4 174 713,40	1,37
1 035 838,00	KINGFISHER PLC	GBP	3 064 108,61	3 093 888,57	1,01
Health			**5 321 740,14**	**5 391 835,09**	**1,76**
37 211,00	ASTRAZENECA PLC	GBP	5 321 740,14	5 391 835,09	1,76
Basic Goods			**3 869 136,34**	**3 502 934,71**	**1,14**
55 215,00	RECKITT BENCKISER GROUP PLC	GBP	3 869 136,34	3 502 934,71	1,14
JAPAN			**10 481 979,54**	**18 146 082,99**	**5,93**
Consumer Retail			**5 354 759,98**	**7 615 281,42**	**2,49**
319 200,00	SONY GROUP CORP.	JPY	5 354 759,98	7 615 281,42	2,49
Finance			**3 798 300,20**	**7 255 115,11**	**2,37**
597 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 798 300,20	7 255 115,11	2,37
Industries			**1 328 919,36**	**3 275 686,46**	**1,07**
136 900,00	HITACHI LTD.	JPY	1 328 919,36	3 275 686,46	1,07
FRANCE			**12 111 772,88**	**16 583 155,46**	**5,42**
Industries			**8 859 105,90**	**13 219 528,30**	**4,32**
31 509,00	SCHNEIDER ELECTRIC SE	EUR	4 209 714,48	7 371 530,55	2,41
55 405,00	LEGRAND SA	EUR	4 649 391,42	5 847 997,75	1,91
Health			**3 252 666,98**	**3 363 627,16**	**1,10**
32 231,00	SANOFI SA	EUR	3 252 666,98	3 363 627,16	1,10
NETHERLANDS			**8 909 088,08**	**8 613 392,20**	**2,82**
Computing and IT			**5 857 842,04**	**5 554 913,00**	**1,82**
5 669,00	ASML HOLDING NV	EUR	3 544 798,62	3 846 983,40	1,26
3 328,00	ASM INTERNATIONAL NV	EUR	2 313 043,42	1 707 929,60	0,56
Basic Goods			**3 051 246,04**	**3 058 479,20**	**1,00**
37 666,00	HEINEKEN NV	EUR	3 051 246,04	3 058 479,20	1,00
SINGAPORE			**4 772 212,10**	**6 988 304,63**	**2,28**
Finance			**4 772 212,10**	**6 988 304,63**	**2,28**
213 570,00	DBS GROUP HOLDINGS LTD.	SGD	4 772 212,10	6 988 304,63	2,28
SWEDEN			**4 740 483,38**	**6 363 834,85**	**2,08**
Finance			**4 740 483,38**	**6 363 834,85**	**2,08**
526 875,00	SVENSKA HANDELSBANKEN AB	SEK	4 740 483,38	6 363 834,85	2,08
IRELAND			**5 555 478,03**	**6 107 680,89**	**2,00**
Industries			**3 580 567,41**	**3 945 306,45**	**1,29**
49 909,00	KINGSPAN GROUP PLC	EUR	3 580 567,41	3 945 306,45	1,29
Computing and IT			**1 974 910,62**	**2 162 374,44**	**0,71**
6 453,00	ACCENTURE PLC	USD	1 974 910,62	2 162 374,44	0,71
SWITZERLAND			**3 954 683,32**	**5 228 048,09**	**1,71**
Consumer Retail			**3 954 683,32**	**5 228 048,09**	**1,71**
26 734,00	CIE FINANCIERE RICHEMONT SA	CHF	3 954 683,32	5 228 048,09	1,71
DENMARK			**7 299 805,81**	**4 994 009,82**	**1,63**
Energy			**5 376 310,32**	**2 989 664,09**	**0,98**
219 883,00	VESTAS WIND SYSTEMS AS	DKK	5 376 310,32	2 989 664,09	0,98
Health			**1 923 495,49**	**2 004 345,73**	**0,65**
23 193,00	NOVO NORDISK AS	DKK	1 923 495,49	2 004 345,73	0,65
BELGIUM			**2 058 061,15**	**4 572 518,30**	**1,50**
Health			**2 058 061,15**	**4 572 518,30**	**1,50**
25 186,00	UCB SA	EUR	2 058 061,15	4 572 518,30	1,50
SPAIN			**2 977 952,77**	**4 152 482,55**	**1,36**
Multi-Utilities			**2 977 952,77**	**4 152 482,55**	**1,36**
297 669,00	IBERDROLA SA	EUR	2 977 952,77	4 152 482,55	1,36

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**3 784 761,56**	**3 043 156,51**	**1,00**
Raw materials			**3 784 761,56**	**3 043 156,51**	**1,00**
537 366,00	NORSK HYDRO ASA	NOK	3 784 761,56	3 043 156,51	1,00
CHINA			**2 648 305,06**	**2 536 971,45**	**0,83**
Industries			**2 648 305,06**	**2 536 971,45**	**0,83**
72 800,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 648 305,06	2 536 971,45	0,83
Total Portfolio			**225 303 137,90**	**300 398 618,30**	**98,20**

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	117 223 339,02
Banks	(Note 3)	4 170 613,23
Other banks and broker accounts	(Notes 2, 3, 11)	5 482 680,92
Options purchased, at market value	(Notes 2, 11)	1 921 615,82
Unrealised profit on future contracts	(Notes 2, 11)	253 002,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	100 740,63
Interest receivable (net of withholding tax)		331 835,14
Dividends receivable (net of withholding tax)		138 030,82
Receivable on investments sold		1 957 716,99
Receivable on subscriptions		20 027,00
Other assets	(Note 4)	196 258,72
Total assets		**131 795 861,19**

Liabilities		
Bank overdrafts	(Note 3)	(1 101,59)
Option contracts, at market value	(Notes 2, 11)	(876 409,28)
Unrealised loss on future contracts	(Notes 2, 11)	(299 556,64)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(348 689,63)
Payable on investments purchased		(1 117 677,57)
Payable on redemptions		(163 734,31)
Other liabilities		(168 532,14)
Total liabilities		**(2 975 701,16)**
Total net assets		**128 820 160,03**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class D	EUR	10,00	2 764 614,931
Class DS	EUR	9,98	312 428,080
Class G	EUR	9,02	8 991 056,214
Class GS	EUR	8,92	899 219,272
Class I	EUR	9,85	907 297,162

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**146 523 530,36**
Dividends (net of withholding tax)	(Note 2)	631 828,23
Interest on:		
- bonds	(Note 2)	573 538,41
- bank accounts	(Notes 2, 3)	104 076,06
Securities lending, net	(Note 16)	2 387,56
Other income	(Note 12)	44 323,63
Total income		**1 356 153,89**
Interest on bank accounts	(Notes 2, 3)	(6 029,08)
Management fee	(Note 7)	(755 905,22)
Central Administration fee	(Note 9)	(87 163,11)
Depositary fee	(Note 9)	(29 624,31)
Subscription tax	(Note 5)	(31 432,76)
Other charges and taxes	(Note 6)	(498 818,97)
Total expenses		**(1 408 973,45)**
Net investment income / (loss)		**(52 819,56)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 148 123,53)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 353 104,05
- option contracts	(Note 2)	1 400 560,68
- future contracts	(Note 2)	736 658,42
- foreign currencies and forward foreign exchange contracts	(Note 2)	(806 488,35)
Net result of operations for the period		**482 891,71**
Subscriptions for the period		35 529 014,61
Redemptions for the period		(53 633 025,53)
Dividend distributions	(Note 15)	(82 251,12)
Net assets at the end of the period		**128 820 160,03**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**108 341 059,60**	**117 223 339,02**	**91,00**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**93 196 429,48**	**102 663 936,57**	**79,70**
Shares			**50 202 783,11**	**58 986 966,99**	**45,79**
UNITED STATES			**23 512 707,68**	**29 135 373,46**	**22,62**
Telecommunication			**6 142 342,45**	**8 021 570,52**	**6,23**
13 619,00	AMAZON.COM, INC.	USD	1 715 563,58	2 779 846,09	2,16
20 628,00	WALT DISNEY CO.	USD	2 015 960,45	2 257 178,15	1,75
7 125,00	ALPHABET, INC.	USD	908 555,26	1 166 581,17	0,91
25 831,00	PINTEREST, INC.	USD	823 790,61	918 490,31	0,71
954,00	NETFLIX, INC.	USD	678 472,55	899 474,80	0,70
Computing and IT			**5 748 037,29**	**7 102 454,81**	**5,51**
7 238,00	MICROSOFT CORP.	USD	2 373 015,24	2 762 896,39	2,14
10 686,00	APPLE, INC.	USD	1 928 106,91	2 484 904,81	1,93
8 225,00	NVIDIA CORP.	USD	575 667,46	987 948,56	0,77
5 428,00	ORACLE CORP.	USD	871 247,68	866 705,05	0,67
Finance			**5 203 744,88**	**6 709 075,08**	**5,21**
7 058,00	JPMORGAN CHASE & CO.	USD	1 370 979,57	1 796 056,54	1,39
7 101,00	CME GROUP, INC.	USD	1 439 023,94	1 732 711,45	1,35
2 099,00	MASTERCARD, INC.	USD	838 222,88	1 163 148,18	0,90
54 607,00	FIRST HORIZON CORP.	USD	1 045 260,24	1 130 994,44	0,88
1 481,00	GOLDMAN SACHS GROUP, INC.	USD	510 258,25	886 164,47	0,69
Industries			**3 521 914,86**	**4 286 695,95**	**3,33**
7 548,00	AMETEK, INC.	USD	1 195 192,11	1 373 880,49	1,07
2 245,00	DEERE & CO.	USD	815 909,52	1 037 858,68	0,80
2 405,00	HUBBELL, INC.	USD	581 178,66	859 301,46	0,67
20 214,00	TETRA TECH, INC.	USD	688 791,28	567 352,29	0,44
1 391,00	GE VERNOVA, INC.	USD	240 843,29	448 303,03	0,35
Health			**2 484 438,86**	**2 612 411,91**	**2,03**
7 601,00	ZOETIS, INC.	USD	1 252 686,56	1 222 298,68	0,95
5 000,00	DANAHER CORP.	USD	1 054 394,15	998 845,67	0,78
442,00	ELI LILLY & CO.	USD	177 358,15	391 267,56	0,30
Basic Goods			**412 229,34**	**403 165,19**	**0,31**
1 710,00	EQUIFAX, INC.	USD	412 229,34	403 165,19	0,31
UNITED KINGDOM			**11 004 565,21**	**12 567 745,34**	**9,76**
Finance			**4 050 476,29**	**4 167 887,12**	**3,24**
222 193,00	LAND SECURITIES GROUP PLC	GBP	1 571 341,57	1 518 581,13	1,18
6 287,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	777 572,25	901 617,23	0,70
217 669,00	BARCLAYS PLC	GBP	809 807,08	820 388,16	0,64
518 469,00	SHAFTESBURY CAPITAL PLC	GBP	824 157,00	775 862,82	0,60
3 161,00	3I GROUP PLC	GBP	67 598,39	151 437,78	0,12
Consumer Retail			**1 859 471,02**	**2 173 534,04**	**1,69**
40 043,00	UNILEVER PLC	EUR	1 859 471,02	2 173 534,04	1,69
Health			**1 733 598,23**	**2 051 914,13**	**1,59**
14 161,00	ASTRAZENECA PLC	GBP	1 733 598,23	2 051 914,13	1,59
Basic Goods			**1 669 407,63**	**1 883 238,16**	**1,46**
17 486,00	RECKITT BENCKISER GROUP PLC	GBP	1 123 289,87	1 109 341,96	0,86
16 751,00	RELX PLC	EUR	546 117,76	773 896,20	0,60
Industries			**1 019 308,35**	**1 367 634,04**	**1,06**
40 343,00	HALMA PLC	GBP	1 019 308,35	1 367 634,04	1,06

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**672 303,69**	**923 537,85**	**0,72**
88 801,00	INFORMA PLC	GBP	672 303,69	923 537,85	0,72
SWITZERLAND			**2 945 390,96**	**3 246 500,48**	**2,52**
Health			**2 035 556,18**	**2 477 931,50**	**1,92**
27 860,00	ALCON, INC.	USD	2 035 556,18	2 477 931,50	1,92
Basic Goods			**909 834,78**	**768 568,98**	**0,60**
8 278,00	NESTLE SA	CHF	909 834,78	768 568,98	0,60
IRELAND			**2 673 712,66**	**2 772 390,71**	**2,15**
Raw materials			**1 086 267,22**	**1 510 726,39**	**1,17**
3 364,00	LINDE PLC	USD	1 086 267,22	1 510 726,39	1,17
Finance			**1 587 445,44**	**1 261 664,32**	**0,98**
1 014 753,00	GREENCOAT RENEWABLES PLC	EUR	1 169 040,66	793 536,85	0,62
1 190,00	AON PLC	USD	418 404,78	468 127,47	0,36
TAIWAN			**1 769 904,18**	**2 590 900,97**	**2,01**
Computing and IT			**1 259 808,98**	**2 060 644,81**	**1,60**
11 871,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 259 808,98	2 060 644,81	1,60
Industries			**510 095,20**	**530 256,16**	**0,41**
11 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	510 095,20	530 256,16	0,41
FRANCE			**1 881 852,58**	**1 963 802,36**	**1,52**
Industries			**939 112,33**	**941 083,80**	**0,73**
8 916,00	LEGRAND SA	EUR	939 112,33	941 083,80	0,73
Health			**571 273,60**	**637 743,96**	**0,49**
6 111,00	SANOFI SA	EUR	571 273,60	637 743,96	0,49
Consumer Retail			**371 466,65**	**384 974,60**	**0,30**
554,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	371 466,65	384 974,60	0,30
JAPAN			**1 476 585,73**	**1 450 369,00**	**1,13**
Finance			**1 476 585,73**	**1 450 369,00**	**1,13**
30 500,00	MIZUHO FINANCIAL GROUP, INC.	JPY	822 095,50	812 890,27	0,63
52 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	654 490,23	637 478,73	0,50
JERSEY			**1 148 332,33**	**1 149 358,72**	**0,89**
Consumer Retail			**1 148 332,33**	**1 149 358,72**	**0,89**
25 221,00	EXPERIAN PLC	GBP	1 148 332,33	1 149 358,72	0,89
NETHERLANDS			**895 563,16**	**1 060 172,25**	**0,82**
Consumer Retail			**895 563,16**	**1 060 172,25**	**0,82**
39 485,00	UNIVERSAL MUSIC GROUP NV	EUR	895 563,16	1 060 172,25	0,82
DENMARK			**820 382,02**	**890 748,12**	**0,69**
Consumer Retail			**820 382,02**	**890 748,12**	**0,69**
5 241,00	PANDORA AS	DKK	820 382,02	890 748,12	0,69
BRAZIL			**641 565,91**	**545 191,87**	**0,42**
Finance			**641 565,91**	**545 191,87**	**0,42**
319 946,00	B3 SA - BRASIL BOLSA BALCAO	BRL	641 565,91	545 191,87	0,42
BERMUDA			**428 354,49**	**542 372,47**	**0,42**
Finance			**428 354,49**	**542 372,47**	**0,42**
3 082,00	CREDICORP LTD.	USD	428 354,49	542 372,47	0,42
INDIA			**506 469,93**	**536 212,24**	**0,42**
Finance			**506 469,93**	**536 212,24**	**0,42**
9 050,00	HDFC BANK LTD. -ADR-	USD	506 469,93	536 212,24	0,42
LUXEMBOURG			**305 261,10**	**293 481,61**	**0,23**
Telecommunication			**305 261,10**	**293 481,61**	**0,23**
502,00	SPOTIFY TECHNOLOGY SA	USD	305 261,10	293 481,61	0,23

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**192 135,17**	**242 347,39**	**0,19**
Finance			**192 135,17**	**242 347,39**	**0,19**
5 600,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	192 135,17	242 347,39	0,19
Ordinary Bonds			**17 632 651,42**	**18 066 122,84**	**14,03**
UNITED STATES			**9 623 625,07**	**9 957 050,99**	**7,73**
Government			**9 439 679,81**	**9 760 947,24**	**7,58**
7 477 843,27	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	6 949 989,64	7 168 884,46	5,57
3 412 000,00	U.S. TREASURY BONDS 3.00% 15/11/2045	USD	2 489 690,17	2 592 062,78	2,01
Consumer Retail			**183 945,26**	**196 103,75**	**0,15**
200 000,00	ASHTEAD CAPITAL, INC. 5.80% 15/04/2034	USD	183 945,26	196 103,75	0,15
UNITED KINGDOM			**6 717 928,47**	**6 748 590,89**	**5,24**
Government			**6 249 867,13**	**6 276 955,97**	**4,87**
3 790 400,00	U.K. GILTS 4.25% 07/09/2039	GBP	4 355 693,54	4 338 914,26	3,37
1 646 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	1 894 173,59	1 938 041,71	1,50
Telecommunication			**468 061,34**	**471 634,92**	**0,37**
429 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	468 061,34	471 634,92	0,37
PERU			**687 367,68**	**740 099,71**	**0,58**
Government			**687 367,68**	**740 099,71**	**0,58**
3 032 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	687 367,68	740 099,71	0,58
HUNGARY			**603 730,20**	**620 381,25**	**0,48**
Government			**603 730,20**	**620 381,25**	**0,48**
625 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	EUR	603 730,20	620 381,25	0,48
Floating Rate Notes			**3 673 703,26**	**3 943 233,81**	**3,06**
UNITED KINGDOM			**2 686 884,72**	**2 937 229,07**	**2,28**
Finance			**2 686 884,72**	**2 937 229,07**	**2,28**
1 048 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 062 808,14	1 129 167,60	0,87
670 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	604 675,00	667 628,20	0,52
461 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	541 426,50	588 359,67	0,46
414 000,00	HSBC HOLDINGS PLC FRN 16/11/2034	GBP	477 975,08	552 073,60	0,43
FRANCE			**696 734,79**	**703 814,78**	**0,55**
Finance			**696 734,79**	**703 814,78**	**0,55**
726 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	696 734,79	703 814,78	0,55
ITALY			**290 083,75**	**302 189,96**	**0,23**
Finance			**290 083,75**	**302 189,96**	**0,23**
289 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	290 083,75	302 189,96	0,23
Zero-Coupon Bonds			**21 672 274,15**	**21 653 090,20**	**16,81**
SPAIN			**10 649 145,97**	**10 752 588,00**	**8,35**
Government			**10 649 145,97**	**10 752 588,00**	**8,35**
10 800 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/05/2025	EUR	10 649 145,97	10 752 588,00	8,35
GREECE			**8 633 068,95**	**8 661 926,68**	**6,72**
Government			**8 633 068,95**	**8 661 926,68**	**6,72**
4 000 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 02/05/2025	EUR	3 979 592,00	3 984 560,00	3,09
2 500 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 05/09/2025	EUR	2 467 459,01	2 470 850,00	1,92
2 214 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 25/04/2025	EUR	2 186 017,94	2 206 516,68	1,71
BRAZIL			**2 390 059,23**	**2 238 575,52**	**1,74**
Government			**2 390 059,23**	**2 238 575,52**	**1,74**
18 884 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	2 390 059,23	2 238 575,52	1,74

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UCI Units			**15 017,54**	**14 522,73**	**0,01**
IRELAND			**15 017,54**	**14 522,73**	**0,01**
Finance			**15 017,54**	**14 522,73**	**0,01**
510,00	INVESCO PHYSICAL SILVER ETC	USD	15 017,54	14 522,73	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 161 992,53**	**2 345 778,09**	**1,82**
Ordinary Bonds			**2 161 992,53**	**2 345 778,09**	**1,82**
ITALY			**911 491,38**	**1 072 345,64**	**0,83**
Finance			**911 491,38**	**1 072 345,64**	**0,83**
1 000 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	911 491,38	1 072 345,64	0,83
IRELAND			**702 680,23**	**701 287,15**	**0,54**
Telecommunication			**702 680,23**	**701 287,15**	**0,54**
621 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	702 680,23	701 287,15	0,54
COLOMBIA			**274 460,94**	**289 877,17**	**0,23**
Government			**274 460,94**	**289 877,17**	**0,23**
1 557 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.00% 30/06/2032	COP	274 460,94	289 877,17	0,23
CAYMAN ISLANDS			**273 359,98**	**282 268,13**	**0,22**
Industries			**273 359,98**	**282 268,13**	**0,22**
294 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	273 359,98	282 268,13	0,22
INVESTMENT FUNDS			**12 982 637,59**	**12 213 624,36**	**9,48**
UCI Units			**12 982 637,59**	**12 213 624,36**	**9,48**
IRELAND			**6 303 561,68**	**6 746 800,74**	**5,24**
Finance			**6 303 561,68**	**6 746 800,74**	**5,24**
63 370,00	ISHARES PHYSICAL GOLD ETC	USD	3 080 419,64	3 373 232,23	2,62
58 540,00	ISHARES PHYSICAL SILVER ETC	GBP	1 626 283,11	1 666 815,57	1,29
14 256,00	AMUNDI PHYSICAL GOLD ETC	USD	1 480 893,17	1 551 847,10	1,21
587,00	INVESCO PHYSICAL GOLD ETC	USD	115 965,76	154 905,84	0,12
UNITED KINGDOM			**3 733 708,81**	**3 121 616,74**	**2,42**
Finance			**3 733 708,81**	**3 121 616,74**	**2,42**
2 080 990,00	BIOPHARMA CREDIT PLC	USD	1 918 519,88	1 736 825,44	1,35
1 016 689,00	GREENCOAT U.K. WIND PLC	GBP	1 815 188,93	1 384 791,30	1,07
JERSEY			**1 229 241,43**	**1 359 507,84**	**1,06**
Finance			**1 229 241,43**	**1 359 507,84**	**1,06**
32 978,00	WISDOMTREE COPPER	USD	1 139 458,85	1 286 141,38	1,00
3 242,00	WISDOMTREE CARBON	EUR	89 782,58	73 366,46	0,06
GUERNSEY			**1 716 125,67**	**985 699,04**	**0,76**
Finance			**1 716 125,67**	**985 699,04**	**0,76**
1 078 335,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	1 716 125,67	985 699,04	0,76
Total Portfolio			**108 341 059,60**	**117 223 339,02**	**91,00**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(46 553,74)**	**18 172 111,26**
Unrealised profit on future contracts and commitment						**253 002,90**	**5 557 550,00**
50,00	102,00	Purchase	STOXX EUROPE 600	21/03/2025	EUR	145 173,13	2 837 130,00
50,00	148,00	Purchase	EURO STOXX BANK	21/03/2025	EUR	60 299,77	1 356 420,00
10,00	25,00	Purchase	EURO STOXX 50	21/03/2025	EUR	47 530,00	1 364 000,00
Unrealised loss on future contracts and commitment						**(299 556,64)**	**12 614 561,26**
50,00	44,00	Purchase	S&P500 EMINI	21/03/2025	USD	(299 556,64)	12 614 561,26

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

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**586 926,78**	**1 045 206,54**	**18 425 303,87**
Purchased option contracts				**1 489 890,08**	**1 921 615,82**	**-**
47,00	Call	S&P 500 INDEX 6 500,00 21/03/2025	USD	123 622,72	1 129,81	-
48,00	Put	S&P 500 INDEX 5 900,00 21/03/2025	USD	395 900,66	334 153,69	-
1 880,00	Call	ISHARES PHYSICAL GOLD ETC 53,75 20/06/2025	USD	311 819,98	529 653,59	-
33,00	Put	S&P 500 INDEX 5 800,00 17/04/2025	USD	199 866,72	242 803,73	-
383,00	Call	EURO STOXX 50 5 350,00 20/06/2025	EUR	458 680,00	813 875,00	-
Written option contracts				**(902 963,30)**	**(876 409,28)**	**18 425 303,87**
(48,00)	Put	S&P 500 INDEX 5 600,00 21/03/2025	USD	(213 678,07)	(88 246,11)	2 791 383,23
(191,00)	Put	EURO STOXX 50 5 000,00 20/06/2025	EUR	(190 811,46)	(140 385,00)	1 919 550,00
(33,00)	Put	S&P 500 INDEX 5 450,00 17/04/2025	USD	(84 655,73)	(89 607,65)	2 023 311,54
(4,00)	Put	ASTRAZENECA PLC 105,00 21/03/2025	GBP	(22 586,11)	(581,15)	16 780,71
(993,00)	Put	ISHARES PHYSICAL GOLD ETC 49,75 20/06/2025	USD	(77 506,19)	(21 005,76)	384 763,46
(1 880,00)	Call	ISHARES PHYSICAL GOLD ETC 57,00 20/06/2025	USD	(150 054,19)	(251 269,11)	4 595 513,18
(383,00)	Call	EURO STOXX 50 5 650,00 20/06/2025	EUR	(125 530,02)	(275 377,00)	6 578 408,00
(39,00)	Call	NVIDIA CORP. 137,00 21/03/2025	USD	(38 141,53)	(9 937,50)	115 593,75

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(247 949,00)**
Unrealised profit on forward foreign exchange contracts					**100 740,63**
15/05/25	54 387 814,61	EUR	56 753 956,48	USD	24 251,14
11/04/25	834 880,40	GBP	984 953,19	EUR	23 805,85
11/04/25	1 070 303,85	USD	17 462 007 298,00	IDR	17 712,23
15/05/25	1 949 365,00	USD	1 851 116,09	EUR	16 144,53
15/05/25	1 120 967,00	USD	1 067 068,21	EUR	6 685,31
15/05/25	105 678 846,00	JPY	673 753,52	EUR	3 550,66
11/04/25	115 148,00	GBP	136 475,49	EUR	2 654,12
15/05/25	579 261,00	USD	552 258,01	EUR	2 605,37
15/05/25	2 758 541,00	USD	2 641 119,47	EUR	1 235,85
11/04/25	133 195,00	GBP	159 748,47	EUR	1 186,75
13/03/25	592 620,06	EUR	4 414 688,73	DKK	610,43
15/05/25	1 926 257,82	USD	1 844 942,00	EUR	184,68
06/03/25	111 463,10	BRL	18 205,49	EUR	57,44
15/05/25	194 089,09	EUR	202 565,00	USD	55,83
13/03/25	62 163,49	EUR	463 557,54	DKK	0,44
Unrealised loss on forward foreign exchange contracts					**(348 689,63)**
11/04/25	23 921 097,59	EUR	19 929 264,43	GBP	(158 789,42)
13/03/25	2 092 591,95	EUR	13 592 431,00	BRL	(130 485,03)
11/04/25	13 550 564 261,00	IDR	833 573,10	USD	(16 637,61)
15/05/25	205 479 011,00	JPY	1 386 049,13	USD	(10 739,36)
11/04/25	357 553,50	EUR	302 637,00	GBP	(8 113,02)
15/05/25	755 166,59	USD	2 808 201,00	PEN	(7 617,14)
11/04/25	248 918,61	EUR	209 001,00	GBP	(3 610,55)
15/05/25	48 444 783,00	JPY	326 167,09	USD	(1 942,92)
11/04/25	595 116,32	EUR	494 037,00	GBP	(1 812,64)
15/05/25	34 138 411,00	JPY	230 271,14	USD	(1 776,65)
11/04/25	3 883 486 156,00	IDR	235 748,57	USD	(1 748,16)
15/05/25	226 766 224,00	JPY	1 454 827,73	EUR	(1 464,86)
15/05/25	50 406 969,00	JPY	338 784,95	USD	(1 453,53)
15/05/25	677 424,28	EUR	633 950,10	CHF	(1 288,60)
15/05/25	319 982,24	USD	1 337 752 957,00	COP	(855,17)
15/05/25	45 523,19	EUR	47 655,32	USD	(124,96)
15/05/25	150 610,00	USD	144 379,62	EUR	(113,09)
15/05/25	77 973,92	EUR	72 934,47	CHF	(110,40)
13/03/25	122 672,54	EUR	914 832,85	DKK	(6,52)

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	123 173 218,70
Banks	(Note 3)	624 292,81
Other banks and broker accounts	(Notes 2, 3, 11)	115 530,87
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	19 900,01
Dividends receivable (net of withholding tax)		79 688,45
Receivable on investments sold		1 165 265,30
Receivable on subscriptions		142 996,00
Other assets	(Note 4)	789 153,68
Total assets		**126 110 045,82**
Liabilities		
Bank overdrafts	(Note 3)	(355 109,55)
Unrealised loss on future contracts	(Notes 2, 11)	(12 600,00)
Payable on investments purchased		(629 040,61)
Payable on redemptions		(25 360,23)
Other liabilities		(187 381,46)
Total liabilities		**(1 209 491,85)**
Total net assets		**124 900 553,97**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class D	EUR	9,70	464 360,831
Class G	EUR	13,90	8 661 317,083

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**107 798 094,00**
Dividends (net of withholding tax)	(Note 2)	282 403,28
Interest on:		
- bank accounts	(Notes 2, 3)	34 637,68
Other income	(Note 12)	51 277,36
Total income		**368 318,32**
Interest on bank accounts	(Notes 2, 3)	(2 643,01)
Management fee	(Note 7)	(833 055,93)
Central Administration fee	(Note 9)	(75 832,81)
Depositary fee	(Note 9)	(25 831,95)
Subscription tax	(Note 5)	(30 529,44)
Other charges and taxes	(Note 6)	(211 091,87)
Total expenses		**(1 178 985,01)**
Net investment income / (loss)		**(810 666,69)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 247 441,28
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 491 359,82)
- future contracts	(Note 2)	(250 745,51)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(105 884,62)
Net result of operations for the period		**9 588 784,64**
Subscriptions for the period		21 836 477,45
Redemptions for the period		(14 322 802,12)
Net assets at the end of the period		**124 900 553,97**

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**106 663 486,43**	**123 173 218,70**	**98,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**106 663 486,43**	**123 173 218,70**	**98,62**
Shares			**106 663 486,43**	**123 173 218,70**	**98,62**
UNITED STATES			**70 642 210,94**	**85 760 607,74**	**68,66**
Computing and IT			**23 915 051,55**	**29 758 784,95**	**23,83**
23 152,00	APPLE, INC.	USD	3 906 149,85	5 383 727,88	4,31
12 520,00	MICROSOFT CORP.	USD	3 883 289,38	4 779 146,55	3,83
38 112,00	NVIDIA CORP.	USD	1 881 222,68	4 577 835,34	3,67
21 971,00	BROADCOM, INC.	USD	3 943 045,04	4 213 148,49	3,37
7 628,00	ORACLE CORP.	USD	1 356 193,94	1 217 985,65	0,98
1 278,00	SERVICENOW, INC.	USD	1 006 716,25	1 142 531,45	0,92
12 455,00	PALANTIR TECHNOLOGIES, INC.	USD	574 035,07	1 016 998,17	0,81
2 020,00	ADOBE, INC.	USD	876 700,40	851 818,05	0,68
10 611,00	LAM RESEARCH CORP.	USD	759 798,57	782 968,99	0,63
1 121,00	KLA CORP.	USD	661 405,17	764 047,36	0,61
1 286,00	INTUIT, INC.	USD	637 311,84	759 036,41	0,61
7 446,00	ADVANCED MICRO DEVICES, INC.	USD	849 241,56	714 958,85	0,57
1 393,00	CROWDSTRIKE HOLDINGS, INC.	USD	390 327,91	521 919,35	0,42
858,00	MONOLITHIC POWER SYSTEMS, INC.	USD	530 049,15	504 083,01	0,40
1 638,00	CADENCE DESIGN SYSTEMS, INC.	USD	447 336,01	394 537,31	0,32
2 079,00	SNOWFLAKE, INC.	USD	348 737,32	354 029,54	0,28
3 974,00	MARVELL TECHNOLOGY, INC.	USD	326 160,16	350 858,18	0,28
705,00	SYNOPSYS, INC.	USD	329 549,52	309 982,93	0,25
1 294,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	228 271,57	263 751,91	0,21
1 623,00	APPLIED MATERIALS, INC.	USD	278 620,96	246 680,28	0,20
361,00	MSCI, INC.	USD	213 108,12	204 975,01	0,16
1 330,00	ONTO INNOVATION, INC.	USD	248 313,38	186 276,64	0,15
706,00	VEEVA SYSTEMS, INC.	USD	149 997,81	152 156,50	0,12
266,00	MICROSTRATEGY, INC.	USD	89 469,89	65 331,10	0,05
Telecommunication			**16 258 197,95**	**20 969 486,77**	**16,79**
8 210,00	META PLATFORMS, INC.	USD	2 879 939,68	5 274 922,47	4,22
25 440,00	AMAZON.COM, INC.	USD	3 641 105,62	5 192 692,89	4,16
29 490,00	ALPHABET, INC.	USD	5 662 499,18	4 883 428,23	3,91
1 958,00	NETFLIX, INC.	USD	1 024 570,24	1 846 091,88	1,48
195,00	BOOKING HOLDINGS, INC.	USD	687 081,98	940 501,42	0,75
8 675,00	UBER TECHNOLOGIES, INC.	USD	569 069,07	634 025,42	0,51
2 987,00	PALO ALTO NETWORKS, INC.	USD	405 126,67	546 936,67	0,44
4 900,00	ARISTA NETWORKS, INC.	USD	332 645,76	438 408,44	0,35
210,00	MERCADOLIBRE, INC.	USD	329 745,01	428 454,31	0,34
765,00	MOTOROLA SOLUTIONS, INC.	USD	296 567,83	323 815,52	0,26
2 019,00	AIRBNB, INC.	USD	244 030,86	269 594,61	0,22
1 742,00	WALT DISNEY CO.	USD	185 816,05	190 614,91	0,15
Consumer Retail			**10 139 240,25**	**11 376 812,05**	**9,11**
13 674,00	TESLA, INC.	USD	3 477 908,76	3 852 121,73	3,08
2 034,00	COSTCO WHOLESALE CORP.	USD	1 464 888,18	2 050 838,19	1,64
12 297,00	WALMART, INC.	USD	997 507,08	1 165 967,87	0,93
542,00	WW GRAINGER, INC.	USD	523 435,97	532 207,26	0,43
1 182,00	LULULEMON ATHLETICA, INC.	USD	435 151,42	415 529,63	0,33
266,00	O'REILLY AUTOMOTIVE, INC.	USD	276 326,29	351 334,68	0,28
1 666,00	CINTAS CORP.	USD	330 465,73	332 398,88	0,27

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 283,00	CHIPOTLE MEXICAN GRILL, INC.	USD	299 857,77	326 051,30	0,26
1 098,00	MARRIOTT INTERNATIONAL, INC.	USD	262 535,30	296 090,34	0,24
1 131,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	266 463,83	288 143,86	0,23
78,00	AUTOZONE, INC.	USD	247 209,82	261 975,62	0,21
864,00	AUTOMATIC DATA PROCESSING, INC.	USD	240 304,29	261 841,72	0,21
1 555,00	PROCTER & GAMBLE CO.	USD	241 836,00	259 924,11	0,21
3 977,00	COPART, INC.	USD	206 893,84	209 557,21	0,17
317,00	UNITED RENTALS, INC.	USD	208 935,08	195 783,98	0,16
676,00	QUANTA SERVICES, INC.	USD	213 186,22	168 759,42	0,14
2 548,00	BLOCK, INC.	USD	209 729,87	159 984,92	0,13
1 705,00	NIKE, INC.	USD	118 650,20	130 219,31	0,10
10 716,00	WARNER BROS DISCOVERY, INC.	USD	117 954,60	118 082,02	0,09
Health			**6 525 129,36**	**8 172 903,89**	**6,54**
3 968,00	ELI LILLY & CO.	USD	2 381 783,16	3 512 555,85	2,81
1 630,00	INTUITIVE SURGICAL, INC.	USD	619 968,66	898 301,97	0,72
1 646,00	VERTEX PHARMACEUTICALS, INC.	USD	632 558,65	759 359,58	0,61
2 888,00	ZOETIS, INC.	USD	458 517,32	464 412,39	0,37
4 391,00	BOSTON SCIENTIFIC CORP.	USD	306 928,79	438 213,15	0,35
4 070,00	MERCK & CO., INC.	USD	447 366,32	361 016,65	0,29
614,00	THERMO FISHER SCIENTIFIC, INC.	USD	320 059,49	312 289,70	0,25
377,00	REGENERON PHARMACEUTICALS, INC.	USD	260 102,79	253 293,13	0,20
1 195,00	ABBVIE, INC.	USD	203 177,72	240 183,39	0,19
1 044,00	DANAHER CORP.	USD	238 571,26	208 558,98	0,17
692,00	AMGEN, INC.	USD	174 848,45	204 978,29	0,16
551,00	STRYKER CORP.	USD	168 296,14	204 606,33	0,16
378,00	IDEXX LABORATORIES, INC.	USD	157 730,80	158 872,60	0,13
1 839,00	DEXCOM, INC.	USD	155 219,81	156 261,88	0,13
Finance			**4 799 531,31**	**6 197 837,95**	**4,96**
8 527,00	VISA, INC.	USD	2 180 762,04	2 973 871,81	2,38
4 322,00	MASTERCARD, INC.	USD	1 807 423,64	2 395 010,22	1,92
2 849,00	KKR & CO., INC.	USD	334 055,91	371 438,20	0,30
1 880,00	COSTAR GROUP, INC.	USD	132 594,24	137 836,47	0,11
152,00	EQUINIX, INC.	USD	137 345,62	132 213,63	0,10
493,00	SBA COMMUNICATIONS CORP.	USD	92 285,89	103 292,93	0,08
406,00	COINBASE GLOBAL, INC.	USD	115 063,97	84 174,69	0,07
Industries			**4 606 674,27**	**4 666 254,02**	**3,74**
3 693,00	GENERAL ELECTRIC CO.	USD	587 151,44	734 977,67	0,59
2 635,00	OLD DOMINION FREIGHT LINE, INC.	USD	454 103,23	447 189,69	0,36
5 560,00	AMPHENOL CORP.	USD	370 758,82	356 053,68	0,29
2 895,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	311 089,70	326 689,46	0,26
3 135,00	VERALTO CORP.	USD	306 931,12	300 718,70	0,24
909,00	GE VERNOVA, INC.	USD	327 464,85	292 960,07	0,23
1 084,00	UNION PACIFIC CORP.	USD	240 984,54	257 126,76	0,21
887,00	ROCKWELL AUTOMATION, INC.	USD	243 310,65	244 905,70	0,20
720,00	SNAP-ON, INC.	USD	233 045,64	236 194,50	0,19
1 779,00	HOWMET AEROSPACE, INC.	USD	194 573,62	233 664,70	0,19
645,00	CATERPILLAR, INC.	USD	226 091,79	213 315,04	0,17
5 637,00	SEALED AIR CORP.	USD	191 622,17	185 262,08	0,15
329,00	AXON ENTERPRISE, INC.	USD	186 368,84	167 173,04	0,13
1 635,00	VERTIV HOLDINGS CO.	USD	198 556,43	149 618,15	0,12
618,00	DOVER CORP.	USD	117 801,89	118 115,19	0,09
3 187,00	VONTIER CORP.	USD	119 089,26	114 456,15	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
512,00	PACKAGING CORP. OF AMERICA	USD	119 174,55	104 905,80	0,08
478,00	HEICO CORP.	USD	85 918,51	97 971,57	0,08
147,00	LENNOX INTERNATIONAL, INC.	USD	92 637,22	84 956,07	0,07
Basic Goods			**1 695 807,93**	**1 850 893,06**	**1,48**
752,00	MOODY'S CORP.	USD	276 898,29	364 387,21	0,29
514,00	S&P GLOBAL, INC.	USD	246 006,73	263 790,60	0,21
1 737,00	PEPSICO, INC.	USD	243 842,32	256 324,29	0,21
8 006,00	BROWN-FORMAN CORP.	USD	271 147,59	254 883,20	0,20
3 130,00	COCA-COLA CO.	USD	183 250,37	214 314,61	0,17
653,00	VERISK ANALYTICS, INC.	USD	176 387,65	186 425,13	0,15
3 370,00	MONSTER BEVERAGE CORP.	USD	154 737,02	177 086,93	0,14
567,00	EQUIFAX, INC.	USD	143 537,96	133 681,09	0,11
Energy			**1 261 405,07**	**1 280 520,35**	**1,02**
2 339,00	EXXON MOBIL CORP.	USD	243 904,14	250 385,33	0,20
1 638,00	CHEVRON CORP.	USD	244 141,93	249 826,38	0,20
1 038,00	CHENIERE ENERGY, INC.	USD	214 276,27	228 120,35	0,18
955,00	TARGA RESOURCES CORP.	USD	178 352,87	185 233,18	0,15
2 680,00	BAKER HUGHES CO.	USD	120 812,83	114 904,94	0,09
4 310,00	HALLIBURTON CO.	USD	123 030,89	109 283,31	0,09
56,00	TEXAS PACIFIC LAND CORP.	USD	73 714,52	76 889,58	0,06
460,00	HESS CORP.	USD	63 171,62	65 877,28	0,05
Raw materials			**1 191 700,19**	**1 262 587,94**	**1,01**
1 619,00	SHERWIN-WILLIAMS CO.	USD	499 588,60	563 956,59	0,45
1 605,00	NUCOR CORP.	USD	187 646,05	212 153,12	0,17
1 535,00	STEEL DYNAMICS, INC.	USD	179 696,35	199 358,03	0,16
587,00	ECOLAB, INC.	USD	131 036,39	151 835,38	0,12
2 762,00	CELANESE CORP.	USD	193 732,80	135 284,82	0,11
Multi-Utilities			**249 473,06**	**224 526,76**	**0,18**
932,00	CONSTELLATION ENERGY CORP.	USD	249 473,06	224 526,76	0,18
JAPAN			**6 813 266,16**	**6 734 152,46**	**5,39**
Consumer Retail			**1 939 553,02**	**2 076 120,98**	**1,66**
29 200,00	SONY GROUP CORP.	JPY	494 551,13	696 636,02	0,56
6 600,00	RECRUIT HOLDINGS CO. LTD.	JPY	411 944,20	370 590,44	0,30
1 100,00	FAST RETAILING CO. LTD.	JPY	330 289,49	319 142,95	0,25
6 700,00	ITOCHU CORP.	JPY	303 601,44	285 103,88	0,23
2 100,00	NINTENDO CO. LTD.	JPY	126 755,79	149 537,84	0,12
3 900,00	ORIENTAL LAND CO. LTD.	JPY	86 314,04	76 794,15	0,06
1 500,00	ZENSHO HOLDINGS CO. LTD.	JPY	78 303,01	72 596,29	0,06
2 500,00	SEKISUI HOUSE LTD.	JPY	55 414,39	54 076,34	0,04
900,00	MARUBENI CORP.	JPY	13 116,14	13 480,80	0,01
600,00	SUMITOMO CORP.	JPY	12 473,28	12 840,50	0,01
800,00	TOYOTA TSUSHO CORP.	JPY	13 421,20	12 735,86	0,01
1 000,00	ISUZU MOTORS LTD.	JPY	13 368,91	12 585,91	0,01
Industries			**1 856 932,35**	**1 792 424,36**	**1,43**
21 900,00	HITACHI LTD.	JPY	521 670,74	524 014,12	0,42
900,00	KEYENCE CORP.	JPY	360 134,32	341 169,09	0,27
1 600,00	HOYA CORP.	JPY	178 621,26	178 608,26	0,14
6 200,00	FANUC CORP.	JPY	166 107,91	170 465,22	0,14
10 000,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	140 183,00	126 784,30	0,10
1 200,00	DAIKIN INDUSTRIES LTD.	JPY	136 869,67	120 212,19	0,10
300,00	SMC CORP.	JPY	108 977,39	103 367,17	0,08
300,00	DISCO CORP.	JPY	78 731,45	71 916,75	0,06

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 900,00	TDK CORP.	JPY	84 939,73	69 826,44	0,06
1 000,00	BROTHER INDUSTRIES LTD.	JPY	16 167,17	18 379,58	0,01
500,00	KOMATSU LTD.	JPY	13 163,19	14 248,08	0,01
400,00	MITSUI OSK LINES LTD.	JPY	13 834,47	14 144,71	0,01
400,00	NIPPON YUSEN KK	JPY	13 001,71	13 447,94	0,01
300,00	TAISEI CORP.	JPY	11 822,81	12 932,38	0,01
1 000,00	OBAYASHI CORP.	JPY	12 707,53	12 908,13	0,01
Computing and IT			**931 998,17**	**868 259,02**	**0,70**
2 800,00	TOKYO ELECTRON LTD.	JPY	485 842,94	395 283,71	0,32
6 600,00	ADVANTEST CORP.	JPY	321 776,31	341 785,46	0,27
5 800,00	FUJITSU LTD.	JPY	99 899,30	106 546,03	0,09
1 500,00	RICOH CO. LTD.	JPY	15 654,51	15 548,15	0,01
100,00	ORACLE CORP. JAPAN	JPY	8 825,11	9 095,67	0,01
Finance			**741 563,97**	**709 576,31**	**0,57**
8 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	298 872,52	290 667,20	0,23
5 400,00	SOFTBANK GROUP CORP.	JPY	320 568,46	285 052,20	0,23
4 200,00	SOMPO HOLDINGS, INC.	JPY	108 710,07	118 585,11	0,10
11 200,00	SOFTBANK CORP.	JPY	13 412,92	15 271,80	0,01
Health			**637 663,02**	**617 012,67**	**0,49**
9 900,00	DAIICHI SANKYO CO. LTD.	JPY	272 582,09	217 742,94	0,18
4 700,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	118 013,88	129 973,37	0,10
2 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	72 577,59	114 653,33	0,09
4 700,00	TERUMO CORP.	JPY	86 546,02	79 861,35	0,06
1 600,00	OTSUKA HOLDINGS CO. LTD.	JPY	87 943,44	74 781,68	0,06
Raw materials			**494 749,74**	**460 002,40**	**0,37**
13 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	439 493,27	398 402,59	0,32
2 900,00	NIPPON STEEL CORP.	JPY	55 256,47	61 599,81	0,05
Basic Goods			**147 627,84**	**138 170,00**	**0,11**
10 100,00	SEVEN & I HOLDINGS CO. LTD.	JPY	147 627,84	138 170,00	0,11
Telecommunication			**63 178,05**	**72 586,72**	**0,06**
300,00	HIKARI TSUSHIN, INC.	JPY	63 178,05	72 586,72	0,06
UNITED KINGDOM			**4 802 194,11**	**5 082 816,54**	**4,07**
Health			**1 217 523,33**	**1 373 832,40**	**1,10**
7 148,00	ASTRAZENECA PLC	GBP	903 903,06	1 035 737,74	0,83
19 042,00	GSK PLC	GBP	313 620,27	338 094,66	0,27
Consumer Retail			**1 036 696,32**	**1 068 913,49**	**0,86**
7 440,00	UNILEVER PLC	GBP	384 936,88	404 178,01	0,33
7 793,00	COMPASS GROUP PLC	GBP	247 427,57	261 636,44	0,21
39 532,00	HALEON PLC	GBP	175 727,43	190 682,92	0,15
2 003,00	ASHTEAD GROUP PLC	GBP	123 402,76	116 524,71	0,09
7 293,00	BURBERRY GROUP PLC	GBP	105 201,68	95 891,41	0,08
Basic Goods			**538 337,34**	**567 514,42**	**0,45**
8 529,00	RELX PLC	GBP	306 134,04	394 255,46	0,31
6 616,00	DIAGEO PLC	GBP	232 203,30	173 258,96	0,14
Finance			**532 398,14**	**564 030,63**	**0,45**
3 933,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	532 398,14	564 030,63	0,45
Industries			**428 003,12**	**477 111,97**	**0,38**
20 779,00	ROLLS-ROYCE HOLDINGS PLC	GBP	144 654,30	187 172,16	0,15
5 521,00	HALMA PLC	GBP	178 092,95	187 162,77	0,15
25 960,00	ROTORK PLC	GBP	105 255,87	102 777,04	0,08

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**370 479,24**	**375 241,38**	**0,30**
70 866,00	BP PLC	GBP	370 479,24	375 241,38	0,30
Telecommunication			**284 257,96**	**290 490,28**	**0,23**
30 935,00	AUTO TRADER GROUP PLC	GBP	284 257,96	290 490,28	0,23
Computing and IT			**298 495,55**	**271 610,49**	**0,22**
2 145,00	ARM HOLDINGS PLC	USD	298 495,55	271 610,49	0,22
Multi-Utilities			**96 003,11**	**94 071,48**	**0,08**
5 085,00	SSE PLC	GBP	96 003,11	94 071,48	0,08
FRANCE			**3 981 854,30**	**4 179 504,89**	**3,35**
Consumer Retail			**1 861 700,24**	**1 879 128,40**	**1,50**
1 596,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 150 373,09	1 109 060,40	0,89
1 096,00	L’OREAL SA	EUR	405 563,95	386 888,00	0,31
140,00	HERMES INTERNATIONAL SCA	EUR	305 763,20	383 180,00	0,30
Industries			**1 191 178,96**	**1 295 245,05**	**1,04**
4 353,00	SCHNEIDER ELECTRIC SE	EUR	941 871,98	1 018 384,35	0,82
1 107,00	SAFRAN SA	EUR	249 306,98	276 860,70	0,22
Raw materials			**444 356,79**	**466 630,04**	**0,37**
2 642,00	AIR LIQUIDE SA	EUR	444 356,79	466 630,04	0,37
Health			**310 766,14**	**356 368,40**	**0,29**
884,00	ESSILORLUXOTTICA SA	EUR	206 805,47	253 619,60	0,21
924,00	IPSEN SA	EUR	103 960,67	102 748,80	0,08
Energy			**173 852,17**	**182 133,00**	**0,15**
1 239,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	173 852,17	182 133,00	0,15
SWITZERLAND			**3 751 458,61**	**3 945 130,56**	**3,16**
Health			**818 048,07**	**863 211,55**	**0,69**
4 512,00	NOVARTIS AG	CHF	441 309,62	469 597,06	0,38
2 281,00	ALCON, INC.	CHF	189 415,16	202 736,01	0,16
315,00	LONZA GROUP AG	CHF	187 323,29	190 878,48	0,15
Industries			**831 876,16**	**809 334,87**	**0,65**
10 425,00	ABB LTD.	CHF	551 125,08	536 726,04	0,43
697,00	SIKA AG	CHF	175 917,01	169 878,53	0,14
435,00	FLUGHAFEN ZURICH AG	CHF	104 834,07	102 730,30	0,08
Finance			**749 956,78**	**802 614,55**	**0,64**
24 373,00	UBS GROUP AG	CHF	749 956,78	802 614,55	0,64
Consumer Retail			**532 917,24**	**680 737,47**	**0,54**
3 481,00	CIE FINANCIERE RICHEMONT SA	CHF	532 917,24	680 737,47	0,54
Basic Goods			**532 457,44**	**506 340,66**	**0,41**
4 191,00	NESTLE SA	CHF	426 132,75	389 112,42	0,31
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	106 324,69	117 228,24	0,10
Raw materials			**286 202,92**	**282 891,46**	**0,23**
43,00	GIVAUDAN SA	CHF	180 997,72	185 960,22	0,15
9 100,00	CLARIANT AG	CHF	105 205,20	96 931,24	0,08
GERMANY			**2 079 632,64**	**2 626 984,49**	**2,10**
Computing and IT			**1 088 058,24**	**1 454 543,78**	**1,17**
4 728,00	SAP SE	EUR	910 803,85	1 254 338,40	1,01
5 638,00	INFINEON TECHNOLOGIES AG	EUR	177 254,39	200 205,38	0,16
Industries			**437 332,28**	**578 314,58**	**0,46**
1 220,00	SIEMENS AG	EUR	225 919,91	269 864,00	0,22
201,00	RHEINMETALL AG	EUR	122 768,86	202 306,50	0,16
1 932,00	SIEMENS ENERGY AG	EUR	88 643,51	106 144,08	0,08

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**262 029,04**	**276 557,30**	**0,22**
704,00	ADIDAS AG	EUR	158 345,44	173 324,80	0,14
119,00	RATIONAL AG	EUR	103 683,60	103 232,50	0,08
Finance			**186 875,35**	**217 539,20**	**0,17**
866,00	DEUTSCHE BOERSE AG	EUR	186 875,35	217 539,20	0,17
Raw materials			**105 337,73**	**100 029,63**	**0,08**
3 489,00	LANXESS AG	EUR	105 337,73	100 029,63	0,08
CANADA			**2 414 695,24**	**2 532 814,46**	**2,03**
Industries			**876 883,22**	**881 152,03**	**0,71**
4 279,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	313 951,46	321 859,09	0,26
2 454,00	CANADIAN NATIONAL RAILWAY CO.	CAD	261 376,79	240 261,16	0,19
1 184,00	WASTE CONNECTIONS, INC.	USD	198 607,13	216 034,36	0,18
598,00	WSP GLOBAL, INC.	CAD	102 947,84	102 997,42	0,08
Telecommunication			**612 194,29**	**725 999,91**	**0,58**
5 560,00	SHOPIFY, INC.	CAD	497 660,89	601 360,84	0,48
722,00	THOMSON REUTERS CORP.	CAD	114 533,40	124 639,07	0,10
Raw materials			**352 865,68**	**383 876,21**	**0,31**
2 300,00	AGNICO EAGLE MINES LTD.	CAD	184 162,09	213 961,31	0,17
617,00	FRANCO-NEVADA CORP.	CAD	66 704,99	85 048,05	0,07
1 996,00	CAMECO CORP.	CAD	101 998,60	84 866,85	0,07
Finance			**268 245,96**	**259 293,57**	**0,21**
2 272,00	ROYAL BANK OF CANADA	CAD	268 245,96	259 293,57	0,21
Consumer Retail			**174 909,31**	**166 937,10**	**0,13**
3 477,00	ALIMENTATION COUCHE-TARD, INC.	CAD	174 909,31	166 937,10	0,13
Energy			**129 596,78**	**115 555,64**	**0,09**
4 238,00	CANADIAN NATURAL RESOURCES LTD.	CAD	129 596,78	115 555,64	0,09
NETHERLANDS			**2 592 151,01**	**2 530 186,50**	**2,03**
Computing and IT			**1 806 957,86**	**1 735 078,60**	**1,39**
2 369,00	ASML HOLDING NV	EUR	1 666 915,72	1 607 603,40	1,29
192,00	ASM INTERNATIONAL NV	EUR	103 066,25	98 534,40	0,08
272,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	36 975,89	28 940,80	0,02
Industries			**287 221,84**	**320 629,50**	**0,26**
1 935,00	AIRBUS SE	EUR	287 221,84	320 629,50	0,26
Basic Goods			**340 266,93**	**310 845,60**	**0,25**
2 106,00	WOLTERS KLUWER NV	EUR	340 266,93	310 845,60	0,25
Health			**157 704,38**	**163 632,80**	**0,13**
264,00	ARGENX SE	EUR	151 380,80	157 660,80	0,13
10,00	ARGENX SE	EUR	6 323,58	5 972,00	0,00
DENMARK			**2 207 254,48**	**2 346 918,21**	**1,88**
Health			**1 423 549,72**	**1 532 663,80**	**1,23**
17 735,00	NOVO NORDISK AS	DKK	1 423 549,72	1 532 663,80	1,23
Raw materials			**387 155,34**	**418 280,41**	**0,33**
7 181,00	NOVONESIS -B-	DKK	387 155,34	418 280,41	0,33
Industries			**290 588,40**	**287 638,16**	**0,23**
943,00	DSV AS	DKK	186 449,13	182 524,54	0,15
277,00	ROCKWOOL AS	DKK	104 139,27	105 113,62	0,08
Basic Goods			**105 961,02**	**108 335,84**	**0,09**
1 473,00	ROYAL UNIBREW AS	DKK	105 961,02	108 335,84	0,09
AUSTRALIA			**1 749 747,49**	**1 759 669,12**	**1,41**
Finance			**1 002 749,78**	**1 038 617,14**	**0,83**
7 671,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	652 750,71	718 925,48	0,57

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 660,00	MACQUARIE GROUP LTD.	AUD	233 706,26	224 905,91	0,18
5 063,00	GOODMAN GROUP	AUD	116 292,81	94 785,75	0,08
Consumer Retail			**365 092,82**	**375 792,02**	**0,30**
4 016,00	WESFARMERS LTD.	AUD	169 399,86	178 080,13	0,14
14 152,00	TRANSURBAN GROUP	AUD	114 060,38	111 274,49	0,09
2 005,00	ARISTOCRAT LEISURE LTD.	AUD	81 632,58	86 437,40	0,07
Health			**381 904,89**	**345 259,96**	**0,28**
2 216,00	CSL LTD.	AUD	381 904,89	345 259,96	0,28
SWEDEN			**1 167 995,54**	**1 167 151,57**	**0,94**
Industries			**850 989,13**	**843 987,34**	**0,68**
18 602,00	ATLAS COPCO AB	SEK	312 127,56	304 493,05	0,24
4 567,00	ASSA ABLOY AB	SEK	134 621,72	134 704,81	0,11
11 638,00	HEXPOL AB	SEK	107 445,24	109 453,09	0,09
9 552,00	HEXAGON AB	SEK	104 790,20	104 764,34	0,09
2 486,00	ALFA LAVAL AB	SEK	102 998,75	103 430,16	0,08
5 299,00	EPIROC AB	SEK	89 005,66	87 141,89	0,07
Finance			**212 459,88**	**221 357,49**	**0,18**
7 729,00	INVESTOR AB	SEK	212 459,88	221 357,49	0,18
Basic Goods			**104 546,53**	**101 806,74**	**0,08**
4 983,00	AXFOOD AB	SEK	104 546,53	101 806,74	0,08
IRELAND			**945 024,39**	**876 953,09**	**0,70**
Industries			**621 990,71**	**532 503,88**	**0,43**
1 035,00	TRANE TECHNOLOGIES PLC	USD	399 159,48	351 999,35	0,28
640,00	EATON CORP. PLC	USD	222 831,23	180 504,53	0,15
Raw materials			**323 033,68**	**344 449,21**	**0,27**
767,00	LINDE PLC	USD	323 033,68	344 449,21	0,27
SPAIN			**769 244,73**	**779 011,20**	**0,62**
Consumer Retail			**517 564,14**	**509 652,00**	**0,41**
9 801,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	517 564,14	509 652,00	0,41
Industries			**251 680,59**	**269 359,20**	**0,21**
1 254,00	AENA SME SA	EUR	251 680,59	269 359,20	0,21
ITALY			**713 716,80**	**667 529,68**	**0,53**
Industries			**296 574,19**	**256 026,86**	**0,20**
2 340,00	BUZZI SPA	EUR	106 711,45	101 930,40	0,08
2 213,00	INTERPUMP GROUP SPA	EUR	97 078,28	80 685,98	0,06
1 287,00	PRYSMIAN SPA	EUR	92 784,46	73 410,48	0,06
Multi-Utilities			**208 226,76**	**211 832,81**	**0,17**
29 271,00	HERA SPA	EUR	104 815,03	109 532,08	0,09
46 734,00	A2A SPA	EUR	103 411,73	102 300,73	0,08
Health			**208 915,85**	**199 670,01**	**0,16**
1 038,00	DIASORIN SPA	EUR	104 732,92	105 305,10	0,08
3 869,00	AMPLIFON SPA	EUR	104 182,93	94 364,91	0,08
HONG KONG			**436 621,43**	**474 516,19**	**0,38**
Finance			**436 621,43**	**474 516,19**	**0,38**
5 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	203 272,16	238 019,76	0,19
32 200,00	AIA GROUP LTD.	HKD	233 349,27	236 496,43	0,19
LIBERIA			**370 257,02**	**457 651,13**	**0,37**
Consumer Retail			**370 257,02**	**457 651,13**	**0,37**
1 934,00	ROYAL CARIBBEAN CRUISES LTD.	USD	370 257,02	457 651,13	0,37

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**406 295,81**	**412 160,43**	**0,33**
Telecommunication			**406 295,81**	**412 160,43**	**0,33**
705,00	SPOTIFY TECHNOLOGY SA	USD	406 295,81	412 160,43	0,33
AUSTRIA			**217 290,91**	**216 318,20**	**0,17**
Finance			**106 864,46**	**110 166,00**	**0,09**
4 270,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	106 864,46	110 166,00	0,09
Industries			**110 426,45**	**106 152,20**	**0,08**
3 355,00	WIENERBERGER AG	EUR	110 426,45	106 152,20	0,08
JERSEY			**156 398,27**	**191 218,00**	**0,15**
Consumer Retail			**156 398,27**	**191 218,00**	**0,15**
4 196,00	EXPERIAN PLC	GBP	156 398,27	191 218,00	0,15
CURACAO			**124 022,47**	**118 130,08**	**0,10**
Energy			**124 022,47**	**118 130,08**	**0,10**
2 949,00	SCHLUMBERGER NV	USD	124 022,47	118 130,08	0,10
FINLAND			**105 172,57**	**109 386,78**	**0,09**
Telecommunication			**105 172,57**	**109 386,78**	**0,09**
2 467,00	ELISA OYJ	EUR	105 172,57	109 386,78	0,09
BELGIUM			**109 301,11**	**104 280,00**	**0,08**
Basic Goods			**109 301,11**	**104 280,00**	**0,08**
12,00	LOTUS BAKERIES NV	EUR	109 301,11	104 280,00	0,08
NORWAY			**107 680,40**	**100 127,38**	**0,08**
Basic Goods			**107 680,40**	**100 127,38**	**0,08**
2 102,00	SALMAR ASA	NOK	107 680,40	100 127,38	0,08
Total Portfolio			**106 663 486,43**	**123 173 218,70**	**98,62**

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(12 600,00)**	**1 527 680,00**
Unrealised loss on future contracts and commitment						**(12 600,00)**	**1 527 680,00**
10,00	28,00	Purchase	EURO STOXX 50	21/03/2025	EUR	(12 600,00)	1 527 680,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**19 900,01**
Unrealised profit on forward foreign exchange contracts					**19 900,01**
18/03/25	4 470 310,21	EUR	4 631 599,00	USD	19 900,01

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	292 963 127,91
Banks	(Note 3)	22 129 135,99
Other banks and broker accounts	(Notes 2, 3, 11)	772 866,04
Options purchased, at market value	(Notes 2, 11)	936 939,48
Unrealised profit on future contracts	(Notes 2, 11)	98 508,69
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 341 168,59
Unrealised profit on swap contracts	(Notes 2, 10)	31 624,68
Interest receivable on swap contracts	(Notes 2, 10)	4 232,01
Interest receivable (net of withholding tax)		667 218,11
Dividends receivable (net of withholding tax)		19 708,21
Receivable on investments sold		3 495 776,98
Receivable on subscriptions		210 877,49
Other assets	(Note 4)	1 769 971,78
Total assets		**324 441 155,96**

Liabilities		
Bank overdrafts	(Note 3)	(290,35)
Amounts due to brokers	(Notes 2, 3, 11)	(830 012,12)
Option contracts, at market value	(Notes 2, 11)	(375 503,22)
Unrealised loss on future contracts	(Notes 2, 11)	(58 062,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 198 814,95)
Unrealised loss on swap contracts	(Notes 2, 10)	(137 359,89)
Interest payable on swap contracts	(Notes 2, 10)	(4 250,15)
Payable on investments purchased		(2 937 913,28)
Payable on redemptions		(343 047,40)
Other liabilities		(374 809,98)
Total liabilities		**(6 260 063,34)**
Total net assets		**318 181 092,62**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,92	423 556,960
Class DS	EUR	9,89	19 448,681
Class G	EUR	10,79	25 059 030,897
Class GS	EUR	10,49	2 537 358,533
Class I	EUR	11,16	1 503 298,334

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**267 740 466,00**
Dividends (net of withholding tax)	(Note 2)	295 272,41
Interest on:		
- bonds	(Note 2)	854 485,94
- bank accounts	(Notes 2, 3)	189 686,52
- swaps and contracts for difference	(Note 2)	14 505,96
Securities lending, net	(Note 16)	3 876,84
Other income	(Note 12)	73 141,55
Total income		**1 430 969,22**
Interest on bank accounts	(Notes 2, 3)	(141,73)
Interest paid on swaps and contracts for difference	(Note 2)	(15 437,32)
Management fee	(Note 7)	(1 587 229,63)
Central Administration fee	(Note 9)	(187 808,80)
Depositary fee	(Note 9)	(63 711,06)
Subscription tax	(Note 5)	(61 831,86)
Other charges and taxes	(Note 6)	(776 153,41)
Total expenses		**(2 692 313,81)**
Net investment income / (loss)		**(1 261 344,59)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	211 200,84
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 498 599,03
- option contracts	(Note 2)	77 697,06
- future contracts	(Note 2)	(478 130,49)
- foreign currencies and forward foreign exchange contracts	(Note 2)	885 911,97
- swap contracts	(Note 2)	(105 735,21)
Net result of operations for the period		**10 828 198,61**
Subscriptions for the period		61 596 864,15
Redemptions for the period		(21 736 506,31)
Dividend distributions	(Note 15)	(247 929,83)
Net assets at the end of the period		**318 181 092,62**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**258 559 031,27**	**292 963 127,91**	**92,07**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**130 779 165,23**	**139 029 713,16**	**43,69**
	Shares		**28 592 894,14**	**36 448 547,93**	**11,45**
	UNITED STATES		**18 685 985,19**	**25 721 900,48**	**8,08**
	Computing and IT		**6 482 255,31**	**10 152 818,75**	**3,19**
25 965,00	NVIDIA CORP.	USD	1 335 055,40	3 118 794,47	0,98
10 337,00	APPLE, INC.	USD	1 694 301,36	2 403 748,92	0,76
1 651,00	MICROSOFT CORP.	USD	528 546,37	630 221,32	0,20
1 118,00	ADOBE, INC.	USD	495 673,81	471 451,77	0,15
236,00	FAIR ISAAC CORP.	USD	121 477,92	428 056,14	0,13
2 527,00	ORACLE CORP.	USD	195 333,64	403 493,67	0,13
935,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	123 392,58	226 953,16	0,07
834,00	CADENCE DESIGN SYSTEMS, INC.	USD	157 590,65	200 881,63	0,06
339,00	INTUIT, INC.	USD	162 863,43	200 088,13	0,06
819,00	ANALOG DEVICES, INC.	USD	127 472,93	181 172,16	0,06
520,00	SALESFORCE, INC.	USD	93 855,74	148 924,93	0,05
725,00	BROADCOM, INC.	USD	43 406,52	139 025,65	0,04
1 428,00	ADVANCED MICRO DEVICES, INC.	USD	130 285,30	137 115,40	0,04
1 202,00	FORTINET, INC.	USD	67 735,21	124 834,57	0,04
1 282,00	MARVELL TECHNOLOGY, INC.	USD	71 873,53	113 185,75	0,04
1 174,00	NETAPP, INC.	USD	87 674,45	112 670,08	0,03
2 424,00	ON SEMICONDUCTOR CORP.	USD	133 083,91	109 662,64	0,03
650,00	PTC, INC.	USD	73 767,56	102 268,70	0,03
636,00	APPLIED MATERIALS, INC.	USD	80 791,03	96 665,84	0,03
1 523,00	MAXIMUS, INC.	USD	105 443,44	95 480,34	0,03
274,00	ANSYS, INC.	USD	72 352,37	87 798,52	0,03
3 586,00	INTEL CORP.	USD	142 340,97	81 822,83	0,03
1 513,00	RAMBUS, INC.	USD	35 873,15	81 309,16	0,03
273,00	ASPEN TECHNOLOGY, INC.	USD	46 238,03	69 628,09	0,02
411,00	PAYCHEX, INC.	USD	42 905,11	59 938,79	0,02
1 080,00	DYNATRACE, INC.	USD	44 242,93	59 451,89	0,02
195,00	AUTODESK, INC.	USD	44 752,12	51 414,35	0,02
557,00	MICRON TECHNOLOGY, INC.	USD	35 637,78	50 146,04	0,02
164,00	ZEBRA TECHNOLOGIES CORP.	USD	54 466,52	49 680,94	0,02
225,00	TEXAS INSTRUMENTS, INC.	USD	36 367,75	42 401,66	0,01
298,00	SILICON LABORATORIES, INC.	USD	39 939,03	40 201,33	0,01
228,00	QORVO, INC.	USD	23 930,19	15 935,88	0,00
222,00	SKYWORKS SOLUTIONS, INC.	USD	23 381,54	14 229,34	0,00
525,00	OUSTER, INC.	USD	10 203,04	4 164,66	0,00
	Telecommunication		**5 152 815,45**	**6 545 667,09**	**2,06**
13 756,00	AMAZON.COM, INC.	USD	2 290 823,00	2 807 809,88	0,88
10 069,00	ALPHABET, INC.	USD	1 395 644,88	1 648 604,32	0,52
5 723,00	WALT DISNEY CO.	USD	496 889,69	626 227,97	0,20
4 299,00	CISCO SYSTEMS, INC.	USD	192 480,33	265 008,42	0,09
4 250,00	EBAY, INC.	USD	191 499,23	264 562,37	0,08
52,00	BOOKING HOLDINGS, INC.	USD	145 905,80	250 800,38	0,08
2 184,00	ARISTA NETWORKS, INC.	USD	74 850,60	195 404,91	0,06
555,00	VERISIGN, INC.	USD	97 775,44	126 945,52	0,04
449,00	F5, INC.	USD	71 788,42	126 250,97	0,04
2 998,00	JUNIPER NETWORKS, INC.	USD	90 203,91	104 353,41	0,03

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 489,00	A10 NETWORKS, INC.	USD	48 968,78	69 746,42	0,02
9 819,00	COMMSCOPE HOLDING CO., INC.	USD	55 985,37	59 952,52	0,02
Finance			**1 734 617,84**	**2 761 937,77**	**0,87**
3 249,00	JPMORGAN CHASE & CO.	USD	476 079,42	826 776,38	0,26
1 997,00	VISA, INC.	USD	444 881,95	696 472,62	0,22
581,00	MASTERCARD, INC.	USD	209 359,22	321 957,64	0,10
489,00	GOLDMAN SACHS GROUP, INC.	USD	171 331,36	292 595,83	0,09
5 521,00	BANK OF AMERICA CORP.	USD	171 562,04	244 728,82	0,08
1 880,00	MORGAN STANLEY	USD	151 738,66	240 621,81	0,07
205,00	AMERICAN EXPRESS CO.	USD	44 709,97	59 323,82	0,02
711,00	EQUITY RESIDENTIAL	USD	44 552,35	50 706,58	0,02
347,00	METLIFE, INC.	USD	20 402,87	28 754,27	0,01
Industries			**2 003 564,70**	**2 549 902,46**	**0,80**
2 222,00	WASTE MANAGEMENT, INC.	USD	406 479,17	497 343,18	0,16
1 744,00	REPUBLIC SERVICES, INC.	USD	236 204,04	397 464,12	0,13
2 131,00	XYLEM, INC.	USD	178 527,96	268 198,52	0,08
4 061,00	AMPHENOL CORP.	USD	245 891,19	260 060,07	0,08
486,00	DEERE & CO.	USD	174 264,50	224 676,76	0,07
3 272,00	CARRIER GLOBAL CORP.	USD	189 423,39	203 870,67	0,06
445,00	DOVER CORP.	USD	58 589,08	85 050,58	0,03
221,00	CATERPILLAR, INC.	USD	67 090,68	73 089,34	0,02
194,00	HUBBELL, INC.	USD	66 359,81	69 315,79	0,02
325,00	WATTS WATER TECHNOLOGIES -A-	USD	42 011,81	67 056,22	0,02
166,00	EMCOR GROUP, INC.	USD	58 124,70	65 268,30	0,02
543,00	AECOM	USD	43 077,68	52 237,62	0,02
804,00	A O SMITH CORP.	USD	46 003,46	51 394,13	0,02
129,00	COMFORT SYSTEMS USA, INC.	USD	36 330,92	45 066,87	0,01
632,00	DONALDSON CO., INC.	USD	31 961,28	41 985,44	0,01
154,00	BADGER METER, INC.	USD	13 842,13	31 145,00	0,01
445,00	TRIMBLE, INC.	USD	25 334,64	30 799,12	0,01
191,00	AGILENT TECHNOLOGIES, INC.	USD	24 517,56	23 492,99	0,01
405,00	BALL CORP.	USD	21 488,84	20 518,69	0,01
141,00	EMERSON ELECTRIC CO.	USD	11 835,79	16 487,50	0,01
46,00	ROCKWELL AUTOMATION, INC.	USD	10 222,08	12 700,86	0,00
136,00	AGCO CORP.	USD	15 983,99	12 680,69	0,00
Health			**1 128 655,62**	**1 374 668,15**	**0,43**
874,00	ELI LILLY & CO.	USD	547 050,77	773 682,92	0,24
3 598,00	JOHNSON & JOHNSON	USD	548 411,20	570 905,46	0,18
354,00	DEXCOM, INC.	USD	33 193,65	30 079,77	0,01
Consumer Retail			**1 340 922,92**	**1 346 599,36**	**0,42**
3 141,00	PROCTER & GAMBLE CO.	USD	460 791,77	525 029,98	0,17
2 686,00	COLGATE-PALMOLIVE CO.	USD	215 670,13	235 463,94	0,07
3 045,00	ESTEE LAUDER COS., INC.	USD	318 412,64	210 544,08	0,07
567,00	MCDONALD’S CORP.	USD	145 706,82	168 099,06	0,05
817,00	FERGUSON ENTERPRISES, INC.	USD	123 947,18	139 439,84	0,04
1 165,00	LKQ CORP.	USD	52 078,32	47 260,89	0,01
1 124,00	RESIDEO TECHNOLOGIES, INC.	USD	24 316,06	20 761,57	0,01
Basic Goods			**618 829,71**	**652 270,69**	**0,20**
1 644,00	PEPSICO, INC.	USD	259 808,91	242 600,54	0,07
1 416,00	KIMBERLY-CLARK CORP.	USD	178 250,56	193 351,98	0,06
2 661,00	COCA-COLA CO.	USD	156 132,04	182 201,65	0,06
428,00	KELLANOVA	USD	24 638,20	34 116,52	0,01

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**157 576,32**	**245 588,02**	**0,08**
884,00	ECOLAB, INC.	USD	133 615,15	228 658,39	0,07
462,00	DOW, INC.	USD	23 961,17	16 929,63	0,01
Multi-Utilities			**66 747,32**	**92 448,19**	**0,03**
632,00	ATMOS ENERGY CORP.	USD	66 747,32	92 448,19	0,03
FRANCE			**2 029 728,60**	**2 325 847,24**	**0,73**
Consumer Retail			**1 088 784,06**	**1 127 967,61**	**0,35**
231,00	HERMES INTERNATIONAL SCA	EUR	480 302,04	632 247,00	0,20
1 092,00	L’OREAL SA	EUR	427 866,49	385 476,00	0,12
298,00	KERING SA	EUR	83 351,73	80 787,80	0,03
543,00	EDENRED SE	EUR	29 566,99	16 653,81	0,00
2 065,00	WORLDLINE SA	EUR	67 696,81	12 803,00	0,00
Industries			**329 044,86**	**513 179,69**	**0,16**
1 955,00	SCHNEIDER ELECTRIC SE	EUR	293 882,33	457 372,25	0,14
577,00	CIE DE SAINT-GOBAIN SA	EUR	35 162,53	55 807,44	0,02
Health			**423 281,57**	**467 115,36**	**0,15**
4 476,00	SANOFI SA	EUR	423 281,57	467 115,36	0,15
Finance			**155 819,81**	**199 330,56**	**0,06**
5 324,00	AXA SA	EUR	155 819,81	199 330,56	0,06
Computing and IT			**32 798,30**	**18 254,02**	**0,01**
197,00	TELEPERFORMANCE SE	EUR	32 798,30	18 254,02	0,01
IRELAND			**2 361 814,39**	**2 202 252,42**	**0,69**
Industries			**752 343,54**	**1 062 554,81**	**0,33**
1 273,00	EATON CORP. PLC	USD	190 200,19	359 034,79	0,11
829,00	TRANE TECHNOLOGIES PLC	USD	246 080,05	281 939,58	0,09
2 299,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	148 873,59	189 357,93	0,06
1 542,00	PENTAIR PLC	USD	71 436,81	139 669,55	0,04
559,00	KINGSPAN GROUP PLC	EUR	42 938,45	44 188,95	0,01
563,00	NVENT ELECTRIC PLC	USD	40 198,61	32 664,81	0,01
106,00	TE CONNECTIVITY PLC	USD	12 615,84	15 699,20	0,01
Finance			**1 535 184,36**	**1 047 292,72**	**0,33**
1 339 249,00	GREENCOAT RENEWABLES PLC	EUR	1 535 184,36	1 047 292,72	0,33
Computing and IT			**74 286,49**	**92 404,89**	**0,03**
943,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	74 286,49	92 404,89	0,03
GERMANY			**1 451 138,75**	**1 636 467,84**	**0,51**
Consumer Retail			**871 396,96**	**891 946,16**	**0,28**
5 751,00	MERCEDES-BENZ GROUP AG	EUR	354 747,31	343 737,27	0,11
818,00	ADIDAS AG	EUR	163 266,30	201 391,60	0,06
1 524,00	BAYERISCHE MOTOREN WERKE AG	EUR	131 381,05	127 863,60	0,04
17 794,00	DEUTSCHE LUFTHANSA AG	EUR	126 342,96	122 885,36	0,04
2 173,00	HUGO BOSS AG	EUR	95 659,34	96 068,33	0,03
Industries			**239 699,88**	**364 758,80**	**0,11**
1 649,00	SIEMENS AG	EUR	239 699,88	364 758,80	0,11
Computing and IT			**250 609,97**	**274 662,10**	**0,09**
5 090,00	INFINEON TECHNOLOGIES AG	EUR	183 809,48	180 745,90	0,06
354,00	SAP SE	EUR	66 800,49	93 916,20	0,03
Finance			**44 895,25**	**56 481,30**	**0,02**
171,00	ALLIANZ SE	EUR	44 895,25	56 481,30	0,02
Raw materials			**44 536,69**	**48 619,48**	**0,01**
988,00	BASF SE	EUR	44 536,69	48 619,48	0,01

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**1 266 387,00**	**1 466 790,12**	**0,46**
Health			**517 343,58**	**589 787,20**	**0,19**
1 630,00	ROCHE HOLDING AG	CHF	449 802,77	519 743,13	0,17
673,00	NOVARTIS AG	CHF	67 540,81	70 044,07	0,02
Industries			**415 844,91**	**471 632,33**	**0,15**
7 380,00	ABB LTD.	CHF	355 612,14	379 955,70	0,12
234,00	GARMIN LTD.	USD	30 539,47	51 509,23	0,02
41,00	BELIMO HOLDING AG	CHF	18 990,55	26 544,20	0,01
38,00	VAT GROUP AG	CHF	10 702,75	13 623,20	0,00
Finance			**183 064,76**	**270 206,19**	**0,08**
6 438,00	UBS GROUP AG	CHF	141 571,24	212 006,42	0,06
92,00	ZURICH INSURANCE GROUP AG	CHF	41 493,52	58 199,77	0,02
Basic Goods			**137 955,58**	**123 112,16**	**0,04**
1 326,00	NESTLE SA	CHF	137 955,58	123 112,16	0,04
Computing and IT			**12 178,17**	**12 052,24**	**0,00**
149,00	U-BLOX HOLDING AG	CHF	12 178,17	12 052,24	0,00
UNITED KINGDOM			**702 225,11**	**943 828,08**	**0,30**
Consumer Retail			**363 712,99**	**503 914,27**	**0,16**
2 130,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	157 924,78	256 026,58	0,08
3 152,00	UNILEVER PLC	GBP	152 137,22	171 232,41	0,05
5 830,00	BURBERRY GROUP PLC	GBP	53 650,99	76 655,28	0,03
Finance			**195 400,70**	**301 033,68**	**0,10**
21 494,00	HSBC HOLDINGS PLC	GBP	150 560,60	242 952,72	0,08
405,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	44 840,10	58 080,96	0,02
Health			**68 701,10**	**67 957,61**	**0,02**
469,00	ASTRAZENECA PLC	GBP	68 701,10	67 957,61	0,02
Industries			**61 240,05**	**60 456,69**	**0,02**
1 165,00	HALMA PLC	GBP	30 070,34	39 493,68	0,01
238,00	SPIRAX GROUP PLC	GBP	31 169,71	20 963,01	0,01
Telecommunication			**13 170,27**	**10 465,83**	**0,00**
4 660,00	SPIRENT COMMUNICATIONS PLC	GBP	13 170,27	10 465,83	0,00
JAPAN			**536 533,48**	**506 562,17**	**0,16**
Consumer Retail			**345 712,18**	**335 605,77**	**0,10**
9 600,00	TOYOTA MOTOR CORP.	JPY	163 235,37	164 713,67	0,05
14 900,00	HONDA MOTOR CO. LTD.	JPY	140 096,14	132 435,68	0,04
4 900,00	YAMAHA MOTOR CO. LTD.	JPY	42 380,67	38 456,42	0,01
Telecommunication			**89 325,07**	**92 496,90**	**0,03**
99 700,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	89 325,07	92 496,90	0,03
Health			**45 358,21**	**30 791,93**	**0,01**
1 400,00	DAIICHI SANKYO CO. LTD.	JPY	45 358,21	30 791,93	0,01
Industries			**42 342,21**	**29 297,57**	**0,01**
600,00	KURITA WATER INDUSTRIES LTD.	JPY	24 615,99	18 399,36	0,01
200,00	OMRON CORP.	JPY	11 323,63	5 751,55	0,00
200,00	YASKAWA ELECTRIC CORP.	JPY	6 402,59	5 146,66	0,00
Computing and IT			**13 795,81**	**18 370,00**	**0,01**
1 000,00	FUJITSU LTD.	JPY	13 795,81	18 370,00	0,01
SPAIN			**319 631,44**	**504 235,63**	**0,16**
Finance			**172 219,65**	**284 743,63**	**0,09**
40 984,00	BANCO SANTANDER SA	EUR	149 875,97	255 002,45	0,08
2 319,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	22 343,68	29 741,18	0,01

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**147 411,79**	**219 492,00**	**0,07**
4 221,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	147 411,79	219 492,00	0,07
DENMARK			**546 830,38**	**465 916,58**	**0,15**
Health			**532 835,47**	**444 286,70**	**0,14**
5 141,00	NOVO NORDISK AS	DKK	532 835,47	444 286,70	0,14
Industries			**13 994,91**	**21 629,88**	**0,01**
57,00	ROCKWOOL AS	DKK	13 994,91	21 629,88	0,01
NETHERLANDS			**179 052,76**	**185 950,56**	**0,06**
Computing and IT			**97 253,19**	**100 300,88**	**0,03**
225,00	NXP SEMICONDUCTORS NV	USD	37 922,03	46 642,04	0,01
43,00	ASML HOLDING NV	EUR	22 848,67	29 179,80	0,01
1 032,00	STMICROELECTRONICS NV	EUR	36 482,49	24 479,04	0,01
Consumer Retail			**45 664,59**	**52 236,00**	**0,02**
30,00	ADYEN NV	EUR	45 664,59	52 236,00	0,02
Industries			**36 134,98**	**33 413,68**	**0,01**
2 698,00	CNH INDUSTRIAL NV	USD	36 134,98	33 413,68	0,01
SWEDEN			**217 606,38**	**185 657,04**	**0,06**
Consumer Retail			**149 444,91**	**140 812,27**	**0,04**
10 906,00	H & M HENNES & MAURITZ AB	SEK	149 444,91	140 812,27	0,04
Telecommunication			**23 867,69**	**24 786,96**	**0,01**
3 139,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	23 867,69	24 786,96	0,01
Industries			**44 293,78**	**20 057,81**	**0,01**
5 565,00	NIBE INDUSTRIER AB	SEK	44 293,78	20 057,81	0,01
CANADA			**145 174,36**	**152 134,88**	**0,05**
Energy			**94 514,99**	**111 971,30**	**0,04**
2 714,00	ENBRIDGE, INC.	CAD	94 514,99	111 971,30	0,04
Consumer Retail			**50 659,37**	**40 163,58**	**0,01**
1 142,00	MAGNA INTERNATIONAL, INC.	CAD	50 659,37	40 163,58	0,01
TAIWAN			**35 068,72**	**70 476,10**	**0,02**
Computing and IT			**35 068,72**	**70 476,10**	**0,02**
406,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	35 068,72	70 476,10	0,02
NORWAY			**52 845,72**	**38 779,20**	**0,01**
Industries			**29 098,54**	**22 640,07**	**0,01**
1 573,00	TOMRA SYSTEMS ASA	NOK	29 098,54	22 640,07	0,01
Computing and IT			**23 747,18**	**16 139,13**	**0,00**
1 373,00	NORDIC SEMICONDUCTOR ASA	NOK	23 747,18	16 139,13	0,00
AUSTRIA			**39 890,63**	**23 163,73**	**0,01**
Computing and IT			**39 890,63**	**23 163,73**	**0,01**
733,00	KONTRON AG	EUR	11 540,05	15 349,02	0,01
768,00	AMS-OSRAM AG	CHF	28 350,58	7 814,71	0,00
BERMUDA			**11 943,26**	**10 516,15**	**0,00**
Consumer Retail			**11 943,26**	**10 516,15**	**0,00**
27 000,00	DIGITAL CHINA HOLDINGS LTD.	HKD	11 943,26	10 516,15	0,00
KOREA			**11 037,97**	**8 069,71**	**0,00**
Computing and IT			**11 037,97**	**8 069,71**	**0,00**
9,00	SAMSUNG ELECTRONICS CO. LTD.	USD	11 037,97	8 069,71	0,00
Ordinary Bonds			**84 463 961,07**	**84 740 442,25**	**26,63**
UNITED STATES			**35 725 355,68**	**36 096 030,65**	**11,34**
Government			**34 043 929,66**	**34 408 655,91**	**10,81**
7 910 000,00	U.S. TREASURY NOTES 4.125% 31/01/2027	USD	7 536 838,37	7 622 700,28	2,39

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 825 700,00	U.S. TREASURY NOTES 1.375% 15/02/2035	USD	6 035 234,49	6 330 160,55	1,99
5 780 000,00	U.S. TREASURY NOTES 4.25% 31/12/2026	USD	5 529 759,42	5 581 461,77	1,75
5 730 000,00	U.S. TREASURY NOTES 4.125% 28/02/2030	USD	5 404 626,69	5 536 299,93	1,74
7 088 400,00	U.S. TREASURY BONDS 1.875% 15/02/2055	USD	4 158 508,32	3 995 742,79	1,26
3 767 300,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	3 565 059,09	3 628 628,11	1,14
2 610 400,00	U.S. TREASURY BONDS 1.75% 15/02/2045	USD	1 813 903,28	1 713 662,48	0,54
Finance			**1 393 955,07**	**1 401 340,19**	**0,44**
719 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	705 044,21	707 977,73	0,22
626 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	597 097,58	600 803,50	0,19
104 000,00	BANK OF AMERICA CORP. 0.694% 22/03/2031	EUR	91 813,28	92 558,96	0,03
Telecommunication			**287 470,95**	**286 034,55**	**0,09**
285 000,00	COMCAST CORP. 3.55% 26/09/2036	EUR	287 470,95	286 034,55	0,09
FRANCE			**11 775 951,77**	**11 715 730,83**	**3,68**
Government			**11 673 127,77**	**11 612 817,83**	**3,65**
4 804 097,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	4 006 828,31	3 938 831,09	1,24
3 880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	3 894 142,25	3 911 078,80	1,23
1 480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	1 471 482,20	1 468 056,40	0,46
1 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	1 134 200,20	1 136 700,90	0,36
522 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	516 773,80	521 436,24	0,16
670 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	398 260,73	391 923,20	0,12
268 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	251 440,28	244 791,20	0,08
Consumer Retail			**102 824,00**	**102 913,00**	**0,03**
100 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	102 824,00	102 913,00	0,03
JAPAN			**10 656 600,17**	**10 452 505,76**	**3,28**
Government			**10 656 600,17**	**10 452 505,76**	**3,28**
445 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	2 564 348,91	2 468 040,80	0,77
273 900 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	1 714 314,64	1 660 759,18	0,52
249 150 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034	JPY	1 519 430,00	1 527 716,78	0,48
244 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	1 367 836,16	1 369 747,36	0,43
175 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	1 091 279,44	1 103 518,51	0,35
160 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	883 293,12	788 076,32	0,25
103 700 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.50% 01/11/2026	JPY	641 723,71	658 812,43	0,21
74 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054	JPY	449 967,58	453 667,12	0,14
66 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	424 406,61	422 167,26	0,13
ITALY			**8 370 911,74**	**8 504 801,52**	**2,67**
Government			**8 370 911,74**	**8 504 801,52**	**2,67**
4 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	2 738 955,50	2 758 958,00	0,87
1 632 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1 319 487,55	1 426 237,44	0,45
1 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	1 425 115,20	1 425 933,00	0,45
912 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	911 874,64	924 166,08	0,29
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	759 150,00	759 532,50	0,24
627 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	623 081,25	626 059,50	0,20
360 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	376 473,60	367 606,80	0,11
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	103 377,00	103 339,00	0,03
60 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	60 825,00	61 063,20	0,02
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	52 572,00	51 906,00	0,01
UNITED KINGDOM			**4 410 597,97**	**4 442 494,40**	**1,40**
Government			**3 479 795,67**	**3 506 404,76**	**1,10**
926 549,00	U.K. GILTS 1.25% 22/10/2041	GBP	688 999,32	665 996,29	0,21
1 050 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	599 307,76	600 134,48	0,19
650 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	586 610,00	595 270,41	0,19

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
502 958,00	U.K. GILTS 3.25% 31/01/2033	GBP	533 137,76	563 922,24	0,18
420 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	503 654,61	507 846,39	0,16
240 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	257 094,60	259 164,76	0,08
150 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	177 049,49	178 618,72	0,05
112 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	133 942,13	135 451,47	0,04
Finance			**825 372,30**	**829 152,68**	**0,26**
698 000,00	HSBC HOLDINGS PLC 2.256% 13/11/2026	GBP	825 372,30	829 152,68	0,26
Consumer Retail			**105 430,00**	**106 936,96**	**0,04**
104 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	105 430,00	106 936,96	0,04
SPAIN			**2 690 344,54**	**2 673 537,40**	**0,84**
Government			**2 690 344,54**	**2 673 537,40**	**0,84**
1 010 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	1 018 533,80	1 017 756,80	0,32
850 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	882 444,94	878 500,50	0,27
920 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	637 412,80	624 707,60	0,20
100 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	100 186,00	100 552,00	0,03
50 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	51 767,00	52 020,50	0,02
GERMANY			**2 082 482,48**	**2 086 847,70**	**0,65**
Government			**2 002 792,88**	**2 005 554,90**	**0,63**
1 970 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	1 973 782,40	1 976 776,80	0,62
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	29 010,48	28 778,10	0,01
Multi-Utilities			**79 689,60**	**81 292,80**	**0,02**
80 000,00	E.ON SE 4.00% 16/01/2040	EUR	79 689,60	81 292,80	0,02
AUSTRALIA			**1 431 624,09**	**1 425 463,26**	**0,45**
Government			**828 964,11**	**823 494,87**	**0,26**
680 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034	AUD	408 707,45	405 984,11	0,13
310 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	177 071,18	176 700,91	0,05
250 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/12/2030	AUD	127 551,57	126 721,30	0,04
130 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	61 669,31	61 238,98	0,02
90 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	53 964,60	52 849,57	0,02
Finance			**602 659,98**	**601 968,39**	**0,19**
1 000 000,00	TREASURY CORP. OF VICTORIA 5.50% 15/09/2039	AUD	602 659,98	601 968,39	0,19
CANADA			**1 363 709,91**	**1 385 623,40**	**0,43**
Government			**1 363 709,91**	**1 385 623,40**	**0,43**
580 000,00	CANADA GOVERNMENT BONDS 3.00% 01/02/2027	CAD	386 399,28	390 227,64	0,12
577 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	383 986,67	388 925,57	0,12
530 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	341 062,03	348 217,26	0,11
270 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	161 935,57	167 166,24	0,05
130 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	90 326,36	91 086,69	0,03
BELGIUM			**1 172 649,90**	**1 164 314,20**	**0,37**
Government			**1 172 649,90**	**1 164 314,20**	**0,37**
340 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	344 627,40	344 409,80	0,11
340 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	304 130,00	303 912,40	0,10
210 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	201 751,20	198 693,60	0,06
170 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	171 307,30	165 702,40	0,05
150 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	150 834,00	151 596,00	0,05
NETHERLANDS			**919 330,48**	**912 550,58**	**0,29**
Government			**524 885,90**	**522 201,60**	**0,17**
330 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	334 382,40	333 451,80	0,11
190 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	190 503,50	188 749,80	0,06
Raw materials			**200 916,00**	**202 136,00**	**0,06**
200 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	200 916,00	202 136,00	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**193 528,58**	**188 212,98**	**0,06**
194 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	193 528,58	188 212,98	0,06
AUSTRIA			**796 380,10**	**789 657,40**	**0,25**
Government			**796 380,10**	**789 657,40**	**0,25**
270 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	276 798,60	276 010,20	0,09
200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	164 368,00	158 246,00	0,05
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039	EUR	154 050,30	153 192,00	0,05
120 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	119 515,20	121 275,60	0,04
80 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	81 648,00	80 933,60	0,02
IRELAND			**750 235,43**	**755 293,35**	**0,24**
Government			**750 235,43**	**755 293,35**	**0,24**
495 000,00	IRELAND GOVERNMENT BONDS 3.15% 18/10/2055	EUR	494 658,45	505 063,35	0,16
140 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	140 882,00	139 235,60	0,04
110 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	114 694,98	110 994,40	0,04
POLAND			**520 484,22**	**534 416,00**	**0,17**
Government			**520 484,22**	**534 416,00**	**0,17**
1 150 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	263 440,65	271 206,33	0,08
220 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	206 274,16	210 842,40	0,07
230 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	50 769,41	52 367,27	0,02
PORTUGAL			**340 793,90**	**336 038,10**	**0,10**
Government			**340 793,90**	**336 038,10**	**0,10**
140 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	141 785,00	140 401,80	0,04
150 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	135 520,50	135 157,50	0,04
60 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	63 488,40	60 478,80	0,02
FINLAND			**313 420,20**	**310 179,40**	**0,10**
Government			**313 420,20**	**310 179,40**	**0,10**
160 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	161 006,40	160 897,60	0,05
90 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	92 340,00	91 729,80	0,03
60 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	60 073,80	57 552,00	0,02
SINGAPORE			**209 261,66**	**212 407,51**	**0,07**
Government			**209 261,66**	**212 407,51**	**0,07**
200 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/05/2034	SGD	147 541,32	149 856,78	0,05
80 000,00	SINGAPORE GOVERNMENT BONDS 3.25% 01/06/2054	SGD	61 720,34	62 550,73	0,02
CHILE			**183 059,51**	**186 865,29**	**0,06**
Government			**183 059,51**	**186 865,29**	**0,06**
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	183 059,51	186 865,29	0,06
SUPRANATIONAL			**155 170,22**	**153 225,24**	**0,05**
Government			**155 170,22**	**153 225,24**	**0,05**
158 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	155 170,22	153 225,24	0,05
ISRAEL			**140 330,44**	**147 667,58**	**0,05**
Government			**140 330,44**	**147 667,58**	**0,05**
370 000,00	ISRAEL GOVERNMENT BONDS - FIXED 4.00% 30/03/2035	ILS	94 729,78	99 952,07	0,03
250 000,00	ISRAEL GOVERNMENT BONDS - FIXED 2.80% 29/11/2052	ILS	45 600,66	47 715,51	0,02
DENMARK			**146 662,10**	**144 688,91**	**0,04**
Government			**146 662,10**	**144 688,91**	**0,04**
1 070 000,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	146 662,10	144 688,91	0,04
NEW ZEALAND			**124 424,69**	**123 700,06**	**0,04**
Government			**124 424,69**	**123 700,06**	**0,04**
180 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2035	NZD	97 629,27	97 018,52	0,03
50 000,00	NEW ZEALAND GOVERNMENT BONDS 5.00% 15/05/2054	NZD	26 795,42	26 681,54	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**84 983,35**	**86 537,53**	**0,03**
Government			**84 983,35**	**86 537,53**	**0,03**
970 000,00	SWEDEN GOVERNMENT BONDS 2.25% 11/05/2035	SEK	84 983,35	86 537,53	0,03
NORWAY			**69 752,72**	**70 086,08**	**0,02**
Government			**69 752,72**	**70 086,08**	**0,02**
830 000,00	NORWAY GOVERNMENT BONDS 3.625% 13/04/2034	NOK	69 752,72	70 086,08	0,02
LUXEMBOURG			**29 443,80**	**29 780,10**	**0,01**
Basic Goods			**29 443,80**	**29 780,10**	**0,01**
30 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 14/01/2045	EUR	29 443,80	29 780,10	0,01
Floating Rate Notes			**560 138,70**	**564 895,17**	**0,18**
UNITED STATES			**206 222,00**	**206 896,00**	**0,07**
Finance			**206 222,00**	**206 896,00**	**0,07**
200 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	206 222,00	206 896,00	0,07
FRANCE			**199 410,00**	**202 966,00**	**0,06**
Finance			**199 410,00**	**202 966,00**	**0,06**
200 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	199 410,00	202 966,00	0,06
UNITED KINGDOM			**154 506,70**	**155 033,17**	**0,05**
Finance			**154 506,70**	**155 033,17**	**0,05**
134 000,00	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	154 506,70	155 033,17	0,05
Zero-Coupon Bonds			**8 366 696,71**	**8 396 887,78**	**2,64**
GERMANY			**8 366 696,71**	**8 396 887,78**	**2,64**
Government			**8 366 696,71**	**8 396 887,78**	**2,64**
5 622 195,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	4 999 500,10	5 020 788,80	1,58
3 877 053,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 367 196,61	3 376 098,98	1,06
UCI Units			**8 795 474,61**	**8 878 940,03**	**2,79**
IRELAND			**8 795 474,61**	**8 878 940,03**	**2,79**
Finance			**8 795 474,61**	**8 878 940,03**	**2,79**
1 159 829,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	6 000 955,25	6 121 577,46	1,92
96 909,00	ISHARES PHYSICAL SILVER ETC	USD	2 794 519,36	2 757 362,57	0,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 478 468,96**	**1 492 382,44**	**0,47**
Ordinary Bonds			**1 478 468,96**	**1 492 382,44**	**0,47**
MALAYSIA			**392 532,13**	**397 709,48**	**0,13**
Government			**392 532,13**	**397 709,48**	**0,13**
910 000,00	MALAYSIA GOVERNMENT BONDS 4.504% 30/04/2029	MYR	201 139,70	203 717,55	0,07
470 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	100 322,12	101 836,32	0,03
420 000,00	MALAYSIA GOVERNMENT BONDS 4.18% 16/05/2044	MYR	91 070,31	92 155,61	0,03
SPAIN			**331 778,70**	**331 923,90**	**0,10**
Government			**331 778,70**	**331 923,90**	**0,10**
330 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	331 778,70	331 923,90	0,10
NETHERLANDS			**294 867,30**	**297 983,70**	**0,09**
Consumer Retail			**294 867,30**	**297 983,70**	**0,09**
294 000,00	IMCD NV 3.625% 30/04/2030	EUR	294 867,30	297 983,70	0,09
UNITED STATES			**255 299,32**	**256 249,88**	**0,08**
Government			**255 299,32**	**256 249,88**	**0,08**
260 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	255 299,32	256 249,88	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**203 991,51**	**208 515,48**	**0,07**
Government			**203 991,51**	**208 515,48**	**0,07**
220 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	203 991,51	208 515,48	0,07
INVESTMENT FUNDS			**126 301 397,08**	**152 441 032,31**	**47,91**
UCI Units			**126 301 397,08**	**152 441 032,31**	**47,91**
IRELAND			**78 060 731,35**	**89 895 937,33**	**28,25**
Finance			**78 060 731,35**	**89 895 937,33**	**28,25**
4 698 745,00	ISHARES MSCI WORLD SRI UCITS ETF	EUR	47 270 831,38	55 774 103,15	17,53
176 794,00	ISHARES PHYSICAL GOLD ETC	USD	7 386 062,65	9 410 876,10	2,96
1 326 133,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF	EUR	7 290 323,30	7 428 068,77	2,33
1 294 083,00	ISHARES EUR CORPORATE BOND 0-3YR ESG UCITS ETF	EUR	6 784 655,86	6 975 107,37	2,19
910 009,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	USD	5 490 614,73	6 315 371,93	1,99
18 063,70	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND	EUR	1 774 501,11	1 918 372,17	0,60
248 944,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF	USD	1 109 741,50	1 116 896,29	0,35
181 545,00	ISHARES EUR CORPORATE BOND ESG UCITS ETF	EUR	954 000,82	957 141,55	0,30
LUXEMBOURG			**41 376 165,19**	**58 648 058,24**	**18,43**
Finance			**41 376 165,19**	**58 648 058,24**	**18,43**
202 528,00	BLACKROCK STRATEGIC FUNDS - SYSTEMATIC ESG WORLD EQUITY FUND -D2-	EUR	41 376 165,19	58 648 058,24	18,43
UNITED KINGDOM			**6 496 492,96**	**3 580 098,29**	**1,13**
Finance			**6 496 492,96**	**3 580 098,29**	**1,13**
966 064,00	GREENCOAT U.K. WIND PLC	GBP	1 731 549,94	1 315 837,02	0,41
2 161 248,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	2 812 343,52	1 255 999,66	0,40
1 690 921,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	1 952 599,50	1 008 261,61	0,32
JERSEY			**368 007,58**	**316 938,45**	**0,10**
Finance			**368 007,58**	**316 938,45**	**0,10**
338 213,00	FORESIGHT SOLAR FUND LTD.	GBP	368 007,58	316 938,45	0,10
Total Portfolio			**258 559 031,27**	**292 963 127,91**	**92,07**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**40 446,69**	**34 675 712,26**
Unrealised profit on future contracts and commitment						**98 508,69**	**19 632 477,79**
100 000,00	17,00	Purchase	US LONG BOND (CBT)	18/06/2025	USD	35 762,90	1 930 377,68
100 000 000,00	(5,00)	Sale	JAPAN 10Y BOND (OSE)	13/03/2025	JPY	25 012,30	4 459 144,84
100 000,00	76,00	Purchase	US 5YR NOTE (CBT)	30/06/2025	USD	18 279,93	7 887 736,60
100 000,00	21,00	Purchase	EURO OAT	06/03/2025	EUR	11 133,33	2 615 760,00
100 000,00	12,00	Purchase	US 10YR NOTE (CBT)	18/06/2025	USD	4 281,84	1 281 850,35
100 000,00	10,00	Purchase	EURO OAT	06/06/2025	EUR	4 000,00	1 258 600,00
200 000,00	(1,00)	Sale	US 2YR NOTE (CBT)	30/06/2025	USD	38,39	199 008,32
Unrealised loss on future contracts and commitment						**(58 062,00)**	**15 043 234,47**
100 000,00	(20,00)	Sale	EURO BUND	06/03/2025	EUR	(14 841,43)	2 663 800,00
100 000,00	(5,00)	Sale	US ULTRA BOND (CBT)	18/06/2025	USD	(12 186,90)	596 754,52
100 000,00	(31,00)	Sale	EURO BTP	06/06/2025	EUR	(10 540,00)	3 728 370,00
100 000,00	(17,00)	Sale	US 10YR ULTRA	18/06/2025	USD	(7 325,91)	1 867 547,18
100 000,00	(5,00)	Sale	AUSTRALIA 10YR BOND	17/03/2025	AUD	(5 997,11)	339 402,72
100 000,00	(12,00)	Sale	AUSTRALIA 3YR BOND	17/03/2025	AUD	(3 446,57)	763 134,93
100 000,00	(2,00)	Sale	LONG GILT	26/06/2025	GBP	(2 494,08)	226 235,12
100 000,00	(5,00)	Sale	EURO BUND	06/06/2025	EUR	(980,00)	661 500,00
100 000,00	(27,00)	Sale	EURO BOBL	06/06/2025	EUR	(190,00)	3 210 570,00
100 000,00	8,00	Purchase	EURO SCHATZ	06/06/2025	EUR	(40,00)	856 400,00
100 000,00	1,00	Purchase	EURO BUXL 30Y BOND	06/06/2025	EUR	(20,00)	129 520,00

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

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**280 637,34**	**290 987,92**	**3 219 454,22**
Purchased option contracts				**688 720,18**	**588 298,81**	**-**
2 652,00	Call	CBOE VOLATILITY INDEX 20,00 18/03/2025	USD	463 153,18	395 249,81	-
142,00	Put	DAX INDEX 21 800,00 17/04/2025	EUR	225 567,00	193 049,00	-
Written option contracts				**(408 082,84)**	**(297 310,89)**	**3 219 454,22**
(2 652,00)	Call	CBOE VOLATILITY INDEX 25,00 18/03/2025	USD	(319 764,99)	(226 949,89)	1 676 624,22
(142,00)	Put	DAX INDEX 20 500,00 17/04/2025	EUR	(88 317,85)	(70 361,00)	1 542 830,00
Unquoted				**249 344,21**	**270 448,34**	**25 847 281,47**
Purchased option contracts				**372 617,19**	**348 640,67**	**-**
21 443 000,00	Call	BLACKROCK USD/CNH CALL 7,20 08/05/2025	USD	213 339,15	281 934,08	-
42 599 000,00	Put	BLACKROCK USD/CAD PUT 1,35 07/07/2025	USD	81 726,15	19 169,54	-
31 914 000,00	Call	BLACKROCK BRL/JPY CALL 27,00 04/11/2025	BRL	77 551,89	47 537,05	-
Written option contracts				**(123 272,98)**	**(78 192,33)**	**25 847 281,47**
(21 443 000,00)	Call	BLACKROCK USD/CNH CALL 7,40 08/05/2025	USD	(93 946,97)	(61 710,45)	20 618 259,92
(31 914 000,00)	Call	BLACKROCK BRL/JPY CALL 29,00 04/11/2025	BRL	(29 326,01)	(16 481,88)	5 229 021,55

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**142 353,64**
Unrealised profit on forward foreign exchange contracts					**1 341 168,59**
18/07/25	6 731 582,32	USD	210 160 000,00	TWD	244 354,10
03/04/25	32 691 576,13	EUR	33 799 000,00	USD	241 903,79
18/07/25	10 906 888,20	USD	346 610 000,00	TWD	216 619,37
18/07/25	2 037 291,55	USD	63 380 140,00	TWD	80 543,29
03/04/25	3 248 639,39	USD	4 684 538 000,00	KRW	39 499,10
19/03/25	128 000 000,00	JPY	816 793,27	USD	32 716,81
19/03/25	660 000,00	GBP	799 926,60	USD	29 866,63
19/03/25	1 590 000,00	EUR	1 631 723,51	USD	22 191,59
05/03/25	37 460 000,00	USD	35 996 798,53	EUR	20 772,42
19/03/25	660 000,00	GBP	811 232,40	USD	19 003,68
19/03/25	1 060 000,00	EUR	1 086 249,73	USD	16 299,00
19/03/25	86 000 000,00	JPY	555 202,28	USD	15 813,75
19/03/25	440 000,00	GBP	538 078,77	USD	15 304,51
19/03/25	85 000 000,00	JPY	550 044,33	USD	14 382,81
19/03/25	790 000,00	EUR	807 960,57	USD	13 687,49
19/03/25	1 261 164,00	USD	1 200 000,00	EUR	11 763,82
19/03/25	680 000,00	EUR	695 563,02	USD	11 682,39
19/03/25	10 694 916,39	EUR	1 672 840 000,00	JPY	10 748,17
19/03/25	85 000 000,00	JPY	554 479,21	USD	10 121,65
19/03/25	42 000 000,00	JPY	268 790,47	USD	9 985,58
19/03/25	1 060 000,00	EUR	1 093 326,29	USD	9 499,63
05/03/25	26 575 339,07	EUR	27 630 000,00	USD	9 255,64
19/03/25	560 000,00	GBP	696 273,82	USD	8 480,53
19/03/25	220 000,00	GBP	268 423,78	USD	8 243,75
19/03/25	220 000,00	GBP	268 904,31	USD	7 782,04
19/03/25	799 057,16	USD	760 000,00	EUR	7 757,85
19/03/25	1 050 000,00	EUR	1 085 322,00	USD	7 190,39
19/03/25	490 000,00	GBP	609 556,67	USD	7 115,80
19/03/25	900 000,00	EUR	929 554,29	USD	6 856,63
19/03/25	1 236 866,65	USD	185 000 000,00	JPY	6 852,06
19/03/25	624 941,18	USD	92 960 000,00	JPY	6 741,02
19/03/25	776 888,56	USD	740 000,00	EUR	6 457,60
19/03/25	330 000,00	GBP	408 873,04	USD	6 372,57
19/03/25	620 161,86	USD	590 000,00	EUR	5 869,93
19/03/25	557 444,94	USD	530 000,00	EUR	5 609,65
19/03/25	557 237,23	USD	530 000,00	EUR	5 410,08
05/03/25	2 910 000,00	CAD	1 937 007,45	EUR	5 350,68
19/03/25	340 000,00	GBP	422 749,44	USD	5 137,58
19/03/25	220 000,00	GBP	271 827,16	USD	4 973,68
19/03/25	1 097 749,59	USD	1 050 000,00	EUR	4 750,41
19/03/25	24 780 992,00	JPY	160 000,00	USD	4 539,58
19/03/25	83 000 000,00	JPY	547 054,10	USD	4 482,23
05/03/25	267 559,83	EUR	440 000,00	AUD	4 479,54

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	330 000,00	GBP	410 940,21	USD	4 386,37
19/03/25	42 000 000,00	JPY	274 795,38	USD	4 215,89
19/03/25	520 000,00	EUR	536 956,63	USD	4 076,12
19/03/25	220 000,00	GBP	272 824,02	USD	4 015,87
19/03/25	558 053,32	USD	440 000,00	GBP	3 887,63
19/03/25	15 000 000,00	JPY	95 815,23	USD	3 740,54
19/03/25	220 000,00	GBP	273 393,34	USD	3 468,85
19/03/25	307 700,04	USD	45 790 000,00	JPY	3 193,75
19/03/25	530 000,00	EUR	548 324,75	USD	3 153,30
05/03/25	2 350 000,00	USD	2 256 391,78	EUR	3 119,48
19/03/25	627 909,93	USD	94 000 000,00	JPY	2 951,17
19/03/25	16 994 544,00	JPY	110 000,00	USD	2 850,23
19/03/25	273 522,47	USD	260 000,00	EUR	2 808,51
19/03/25	554 491,30	USD	530 000,00	EUR	2 771,71
19/03/25	310 305,99	USD	46 250 000,00	JPY	2 759,67
05/03/25	821 572,17	EUR	128 330 000,00	JPY	2 684,08
19/03/25	110 000,00	GBP	135 877,01	USD	2 521,97
19/03/25	220 000,00	GBP	274 585,37	USD	2 323,51
19/03/25	260 000,00	EUR	268 309,31	USD	2 200,45
19/03/25	220 000,00	GBP	274 771,99	USD	2 144,20
19/03/25	272 723,23	USD	260 000,00	EUR	2 040,58
19/03/25	113 130,11	USD	100 000,00	CHF	2 022,92
05/03/25	142 183,85	EUR	210 000,00	CAD	2 013,68
19/03/25	8 370 000,00	JPY	53 546,07	USD	2 009,23
19/03/25	283 075,16	USD	270 000,00	EUR	1 987,02
19/03/25	180 216,26	EUR	1 350 000,00	CNY	1 936,85
19/03/25	350 000,00	EUR	362 293,75	USD	1 897,41
19/03/25	553 374,27	USD	530 000,00	EUR	1 698,43
19/03/25	667 846,40	USD	640 000,00	EUR	1 686,65
05/03/25	4 700 000,00	GBP	5 688 700,93	EUR	1 409,51
19/03/25	16 770 000,00	JPY	110 050,20	USD	1 367,87
19/03/25	136 701,59	USD	130 000,00	EUR	1 346,95
19/03/25	552 804,26	USD	530 000,00	EUR	1 150,75
19/03/25	260 000,00	EUR	269 411,12	USD	1 141,80
05/03/25	126 697,49	EUR	210 000,00	AUD	1 136,44
19/03/25	6 190 000,00	JPY	39 966,34	USD	1 133,71
19/03/25	8 580 000,00	JPY	55 856,52	USD	1 130,52
19/03/25	530 000,00	EUR	550 436,80	USD	1 123,98
19/03/25	6 250 000,00	JPY	40 395,70	USD	1 104,39
19/03/25	136 412,51	USD	130 000,00	EUR	1 069,19
19/03/25	8 580 000,00	JPY	55 921,54	USD	1 068,04
05/03/25	124 945,29	EUR	230 000,00	NZD	1 025,40
05/03/25	145 226,29	EUR	540 000,00	ILS	941,46
05/03/25	130 000,00	USD	124 138,40	EUR	855,84
19/03/25	136 185,36	USD	130 000,00	EUR	850,94
19/03/25	120 329,74	EUR	905 000,00	CNY	816,50
19/03/25	70 000,00	CHF	76 870,20	USD	813,92
19/03/25	265 000,00	EUR	274 978,05	USD	792,92
19/03/25	265 000,00	EUR	274 983,56	USD	787,63
05/03/25	2 430 000,00	AUD	1 452 147,18	EUR	773,52

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	260 000,00	EUR	269 797,58	USD	770,47
19/03/25	271 339,30	USD	260 000,00	EUR	710,86
19/03/25	50 000,00	CHF	54 777,28	USD	706,28
19/03/25	4 130 000,00	JPY	26 736,05	USD	688,88
19/03/25	3 140 000,00	JPY	20 284,74	USD	564,51
19/03/25	312 795,66	USD	300 000,00	EUR	543,36
19/03/25	135 801,93	USD	130 000,00	EUR	482,53
19/03/25	50 000,00	CHF	55 027,14	USD	466,21
05/03/25	630 848,95	EUR	98 790 000,00	JPY	458,91
19/03/25	530 000,00	EUR	551 134,44	USD	453,66
19/03/25	50 000,00	CHF	55 043,31	USD	450,67
19/03/25	8 500 000,00	JPY	56 068,30	USD	416,08
19/03/25	8 380 000,00	JPY	55 278,34	USD	408,68
05/03/25	29 211,10	EUR	30 000,00	USD	366,28
19/03/25	260 000,00	EUR	270 224,42	USD	360,35
19/03/25	270 971,84	USD	260 000,00	EUR	357,79
19/03/25	50 000,00	CHF	55 155,40	USD	342,97
19/03/25	70 000,00	CHF	77 398,70	USD	306,12
19/03/25	8 500 000,00	JPY	56 194,00	USD	295,31
03/04/25	115 499,22	EUR	120 000,00	USD	289,87
05/03/25	38 742,61	EUR	40 000,00	USD	282,84
19/03/25	60 000,00	CHF	66 323,26	USD	280,15
19/03/25	50 000,00	CHF	55 233,92	USD	267,53
05/03/25	850 000,00	NOK	72 425,37	EUR	262,79
19/03/25	336 792,87	EUR	1 400 000,00	PLN	245,27
19/03/25	520 000,00	EUR	540 944,72	USD	244,25
19/03/25	55 743,98	USD	50 000,00	CHF	222,55
19/03/25	60 000,00	CHF	66 439,13	USD	168,82
05/03/25	990 000,00	SEK	88 517,06	EUR	158,20
19/03/25	277 156,24	USD	220 000,00	GBP	146,66
05/03/25	57 830,76	EUR	60 000,00	USD	141,11
19/03/25	260 000,00	EUR	270 478,23	USD	116,48
05/03/25	230 000,00	NZD	123 849,96	EUR	69,93
05/03/25	6 047,25	EUR	10 000,00	AUD	68,15
05/03/25	540 000,00	ILS	144 245,87	EUR	38,96
19/03/25	40 000,00	CHF	44 370,89	USD	37,47
05/03/25	1 058 336,97	EUR	1 770 000,00	AUD	36,71
05/03/25	300 000,00	SGD	213 835,59	EUR	30,43
05/03/25	9 628,92	EUR	10 000,00	USD	13,98
05/03/25	1 100 000,00	DKK	147 487,27	EUR	11,98
19/03/25	22 210,58	USD	20 000,00	CHF	5,41
05/03/25	14 295,52	EUR	2 240 000,00	JPY	1,83
19/03/25	10 668,71	EUR	10 000,00	CHF	1,13
Unrealised loss on forward foreign exchange contracts					**(1 198 814,95)**
03/04/25	6 421 968,96	EUR	1 041 345 000,00	JPY	(235 189,28)
05/03/25	7 465 811,23	EUR	1 197 510 000,00	JPY	(175 634,08)
05/03/25	7 419 506,91	EUR	7 800 000,00	USD	(80 147,48)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/03/25	5 149 527,66	EUR	4 310 000,00	GBP	(68 424,68)
03/04/25	18 856 000,00	BRL	3 231 533,85	USD	(36 896,19)
05/03/25	5 550 486,45	EUR	5 810 000,00	USD	(35 794,58)
18/07/25	45 475 676,00	TWD	1 427 583,61	USD	(25 162,31)
19/03/25	805 297,02	USD	660 000,00	GBP	(24 706,57)
19/03/25	539 654,82	USD	85 000 000,00	JPY	(24 365,36)
19/03/25	542 057,27	USD	85 000 000,00	JPY	(22 057,02)
19/03/25	35 972 041,68	EUR	37 460 000,00	USD	(20 638,78)
03/04/25	8 900 000,00	CAD	6 206 307,42	USD	(19 149,11)
19/03/25	812 199,89	USD	125 000 000,00	JPY	(17 969,74)
19/03/25	1 102 338,34	USD	890 000,00	GBP	(17 551,61)
19/03/25	536 948,41	USD	440 000,00	GBP	(16 390,59)
19/03/25	1 076 458,01	USD	1 050 000,00	EUR	(15 707,18)
19/03/25	549 030,88	USD	85 000 000,00	JPY	(15 356,57)
19/03/25	1 087 377,57	USD	1 060 000,00	EUR	(15 215,34)
19/03/25	549 312,78	USD	85 000 000,00	JPY	(15 085,71)
19/03/25	186 000 000,00	JPY	1 250 701,00	USD	(13 757,67)
19/03/25	401 912,48	USD	330 000,00	GBP	(13 060,48)
19/03/25	554 285,03	USD	450 000,00	GBP	(11 830,93)
05/03/25	1 672 840 000,00	JPY	10 685 479,34	EUR	(10 900,11)
19/03/25	270 000,00	USD	42 299 712,00	JPY	(10 737,64)
19/03/25	560 806,78	USD	86 000 000,00	JPY	(10 428,78)
19/03/25	266 879,10	USD	220 000,00	GBP	(9 727,93)
19/03/25	266 931,85	USD	220 000,00	GBP	(9 677,24)
05/03/25	1 123 016,07	EUR	177 480 000,00	JPY	(9 503,67)
19/03/25	930 000,00	EUR	977 569,69	USD	(9 277,99)
19/03/25	1 083 498,78	USD	1 050 000,00	EUR	(8 942,20)
19/03/25	545 174,12	USD	440 000,00	GBP	(8 487,09)
19/03/25	104 000 000,00	JPY	700 135,71	USD	(8 479,40)
05/03/25	1 660 000,00	USD	1 604 163,56	EUR	(8 083,27)
05/03/25	1 795 235,80	EUR	2 700 000,00	CAD	(6 952,15)
19/03/25	546 946,66	USD	440 000,00	GBP	(6 783,98)
19/03/25	1 096 153,31	USD	1 060 000,00	EUR	(6 783,35)
19/03/25	270 422,15	USD	220 000,00	GBP	(6 323,66)
19/03/25	270 461,40	USD	220 000,00	GBP	(6 285,94)
19/03/25	961 635,72	USD	930 000,00	EUR	(6 031,84)
19/03/25	530 000,00	EUR	557 798,66	USD	(5 949,52)
19/03/25	530 000,00	EUR	557 714,76	USD	(5 868,90)
05/03/25	331 290,35	EUR	1 400 000,00	PLN	(5 666,70)
19/03/25	790 000,00	EUR	827 900,72	USD	(5 471,60)
19/03/25	1 936 836,63	EUR	2 910 000,00	CAD	(5 358,55)
19/03/25	83 000 000,00	JPY	556 821,78	USD	(4 902,84)
05/03/25	392 742,00	EUR	62 250 000,00	JPY	(4 482,22)
19/03/25	91 000 000,00	JPY	609 503,46	USD	(4 426,21)
19/03/25	536 775,41	USD	520 000,00	EUR	(4 250,25)
19/03/25	134 391,49	USD	110 000,00	GBP	(3 949,31)
19/03/25	396 757,68	EUR	1 860 000,00	MYR	(3 919,47)
19/03/25	530 000,00	EUR	555 618,98	USD	(3 855,22)
19/03/25	390 000,00	EUR	409 848,66	USD	(3 794,76)
19/03/25	1 050 000,00	EUR	1 096 740,65	USD	(3 780,99)
19/03/25	547 875,52	USD	530 000,00	EUR	(3 584,93)
19/03/25	1 089 268,32	USD	1 050 000,00	EUR	(3 398,65)
19/03/25	273 691,77	USD	220 000,00	GBP	(3 182,11)
19/03/25	135 458,86	USD	110 000,00	GBP	(2 923,74)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	80 343,38	USD	12 530 000,00	JPY	(2 830,85)
19/03/25	136 024,75	USD	110 000,00	GBP	(2 380,02)
05/03/25	86 343,15	EUR	990 000,00	SEK	(2 332,11)
05/03/25	457 859,34	EUR	380 000,00	GBP	(2 192,14)
19/03/25	260 000,00	EUR	272 705,42	USD	(2 023,47)
19/03/25	67 366,40	USD	10 450 000,00	JPY	(2 014,88)
19/03/25	270 000,00	EUR	283 056,66	USD	(1 969,24)
19/03/25	260 000,00	EUR	272 609,12	USD	(1 930,94)
19/03/25	275 008,73	USD	220 000,00	GBP	(1 916,74)
19/03/25	549 709,11	USD	530 000,00	EUR	(1 823,16)
19/03/25	770 000,00	GBP	971 315,65	USD	(1 732,42)
19/03/25	67 773,30	USD	10 450 000,00	JPY	(1 623,92)
19/03/25	60 370,96	USD	9 330 000,00	JPY	(1 583,05)
19/03/25	1 190 000,00	EUR	1 240 112,69	USD	(1 537,10)
19/03/25	130 000,00	EUR	136 843,29	USD	(1 483,10)
19/03/25	133 770,23	USD	130 000,00	EUR	(1 469,59)
19/03/25	133 809,61	USD	130 000,00	EUR	(1 431,75)
19/03/25	55 591,08	USD	8 580 000,00	JPY	(1 385,56)
19/03/25	5 684 617,10	EUR	4 700 000,00	GBP	(1 384,91)
19/03/25	43 232,04	USD	6 710 000,00	JPY	(1 317,09)
19/03/25	55 679,42	USD	8 580 000,00	JPY	(1 300,68)
19/03/25	40 231,33	USD	6 250 000,00	JPY	(1 262,32)
19/03/25	1 101 937,95	USD	1 060 000,00	EUR	(1 225,29)
19/03/25	55 234,33	USD	8 500 000,00	JPY	(1 217,39)
19/03/25	550 387,93	USD	530 000,00	EUR	(1 170,93)
19/03/25	1 685 000,00	CNY	223 659,99	EUR	(1 140,87)
19/03/25	550 472,47	USD	530 000,00	EUR	(1 089,70)
19/03/25	456 820,28	USD	440 000,00	EUR	(1 073,51)
19/03/25	821 152,39	USD	790 000,00	EUR	(1 012,40)
19/03/25	55 470,32	USD	8 500 000,00	JPY	(990,64)
05/03/25	212 978,18	EUR	300 000,00	SGD	(887,84)
19/03/25	1 451 301,49	EUR	2 430 000,00	AUD	(772,75)
19/03/25	600 000,00	EUR	625 089,00	USD	(604,07)
19/03/25	54 947,72	USD	50 000,00	CHF	(542,52)
19/03/25	40 000,00	CHF	44 961,01	USD	(529,53)
19/03/25	99 404,08	USD	90 000,00	CHF	(497,87)
19/03/25	339 455,66	USD	270 000,00	GBP	(483,59)
05/03/25	72 303,97	EUR	850 000,00	NOK	(384,19)
19/03/25	55 150,07	USD	50 000,00	CHF	(348,09)
19/03/25	55 151,95	USD	50 000,00	CHF	(346,29)
19/03/25	27 098,63	USD	4 130 000,00	JPY	(340,50)
05/03/25	14 996,04	EUR	2 400 000,00	JPY	(318,63)
19/03/25	72 374,62	EUR	850 000,00	NOK	(263,64)
05/03/25	1 400 000,00	PLN	337 199,70	EUR	(242,65)
19/03/25	33 123,55	USD	30 000,00	CHF	(176,66)
19/03/25	93 000 000,00	JPY	618 365,78	USD	(167,71)
19/03/25	44 244,50	USD	40 000,00	CHF	(158,91)
19/03/25	88 532,46	EUR	990 000,00	SEK	(158,03)
05/03/25	182 530,03	EUR	190 000,00	USD	(153,86)
05/03/25	24 354,15	EUR	3 840 000,00	JPY	(149,32)
19/03/25	55 363,62	USD	50 000,00	CHF	(142,91)
19/03/25	270 000,00	EUR	281 155,37	USD	(142,43)
19/03/25	312 099,90	USD	300 000,00	EUR	(125,15)
19/03/25	55 390,03	USD	50 000,00	CHF	(117,53)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
05/03/25	9 525,16	EUR	10 000,00	USD	(89,78)
19/03/25	70 000,00	GBP	79 462,06	CHF	(81,69)
19/03/25	123 793,51	EUR	230 000,00	NZD	(69,50)
05/03/25	9 548,76	EUR	10 000,00	USD	(66,18)
19/03/25	30 000,00	CHF	33 371,38	USD	(61,46)
05/03/25	10 598,40	EUR	10 000,00	CHF	(59,42)
05/03/25	12 064,60	EUR	10 000,00	GBP	(42,02)
19/03/25	144 183,52	EUR	540 000,00	ILS	(37,04)
05/03/25	147 462,34	EUR	1 100 000,00	DKK	(36,91)
19/03/25	55 666,06	USD	8 380 000,00	JPY	(36,15)
19/03/25	213 832,08	EUR	300 000,00	SGD	(32,53)
19/03/25	147 504,30	EUR	1 100 000,00	DKK	(11,22)
19/03/25	44 398,75	USD	40 000,00	CHF	(10,70)
05/03/25	9 606,71	EUR	10 000,00	USD	(8,23)
03/04/25	576 041,95	EUR	600 000,00	USD	(4,78)
03/04/25	20 380 000,00	JPY	130 288,15	EUR	(1,95)
05/03/25	10 000,00	CHF	10 659,30	EUR	(1,48)

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**(72,86)**	**16 526,72**
Unrealised profit on swap contracts						**(72,86)**	**16 526,72**
OVERNIGHT INDEX SWAP	MXN	L	3 690 000,00	BNP PARIBAS S.A.	12/12/2034	(18,41)	6 725,61
OVERNIGHT INDEX SWAP	MXN	L	7 480 000,00	BNP PARIBAS S.A.	18/12/2029	(54,45)	9 801,11

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**46,89**	**(103 099,70)**
Unrealised profit on swap contracts						**301,89**	**13 463,38**
BNP PARIBAS SECURITIES SERVICES SCA	EUR	300 000,00	14/02/2035	EUR 6 MONTH EURIBOR-REUTERS	FIXED 2.389%	27,69	1 504,02
BNP PARIBAS SECURITIES SERVICES SCA	EUR	80 000,00	14/02/2075	FIXED 1.995%	EUR 6 MONTH EURIBOR-REUTERS	7,50	484,96
CITIGROUP GLOBAL MARKETS LTD	EUR	150 000,00	19/12/2074	FIXED 1.775%	FLOATING (EUR 6 MONTH EURIBOR-REUTERS)	266,70	10 819,01
GOLDMAN SACHS AND CO. LLC	KRW	4 109 180 000,00	18/03/2027	KRW 3 MONTH CD-KSDA-BLOOMBERG	FIXED 2.499%	-	585,29
STANDARD CHARTERED BANK AG	CNY	9 470 000,00	19/03/2030	FLOATING (CNY 7D CNREPOFIX=CFXS-REUTERS)	FIXED 1.639%	-	70,10
Unrealised loss on swap contracts						**(255,00)**	**(116 563,08)**
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	73 930 000,00	19/03/2030	FLOATING (CNY 7D CNREPOFIX=CFXS-REUTERS)	FIXED 1.400%	-	(111 121,49)
CITIGROUP GLOBAL MARKETS LTD	EUR	340 000,00	19/12/2044	FLOATING (EUR 6 MONTH EURIBOR-REUTERS)	FIXED 2.289%	(255,00)	(5 441,59)
INDEX SWAPS						**-**	**(19 162,23)**
Unrealised profit on swap contracts						**-**	**1 634,58**
BNP PARIBAS S.A.	EUR	690 000,00	04/03/2035	FIXED 2.395%	EUR EUROSTR-COMPOUND	-	119,25
BNP PARIBAS S.A.	GBP	90 000,00	29/01/2038	GBP SONIA-COMPOUND	FIXED 4.211%	-	1 515,33
Unrealised loss on swap contracts						**-**	**(20 796,81)**
BNP PARIBAS S.A.	USD	470 000,00	30/11/2031	FIXED 4.093%	USD SOFR-COMPOUND	-	(9 349,33)
BNP PARIBAS S.A.	USD	280 000,00	30/11/2031	FIXED 4.090%	USD SOFR-COMPOUND	-	(5 521,83)
BNP PARIBAS S.A.	EUR	380 000,00	15/02/2034	EUR EUROSTR-COMPOUND	FIXED 2.147%	-	(70,74)
BNP PARIBAS S.A.	EUR	1 120 000,00	27/02/2035	FIXED 2.479%	EUR EUROSTR-COMPOUND	-	(3 851,52)
BNP PARIBAS S.A.	EUR	570 000,00	28/02/2035	FIXED 2.430%	EUR EUROSTR-COMPOUND	-	(781,76)
BNP PARIBAS S.A.	EUR	700 000,00	01/03/2035	FIXED 2.439%	EUR EUROSTR-COMPOUND	-	(1 221,63)

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	146 388 081,82
Banks	(Note 3)	2 324 652,47
Dividends receivable (net of withholding tax)		61 286,22
Receivable on subscriptions		187 374,57
Other assets	(Note 4)	925 309,87
Total assets		**149 886 704,95**

Liabilities	
Payable on redemptions	(10 460,69)
Other liabilities	(210 163,13)
Total liabilities	**(220 623,82)**
Total net assets	**149 666 081,13**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class D	EUR	9,71	301 717,767
Class G	EUR	11,93	11 225 002,873
Class I	EUR	11,49	1 111 753,513

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**135 845 833,19**
Dividends (net of withholding tax)	(Note 2)	232 332,61
Interest on:		
- bank accounts	(Notes 2, 3)	28 846,87
Other income	(Note 12)	54 406,33
Total income		**315 585,81**
Management fee	(Note 7)	(962 355,68)
Central Administration fee	(Note 9)	(90 333,66)
Depositary fee	(Note 9)	(30 549,82)
Subscription tax	(Note 5)	(35 192,06)
Other charges and taxes	(Note 6)	(356 354,29)
Total expenses		**(1 474 785,51)**
Net investment income / (loss)		**(1 159 199,70)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 191 515,55
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 021 769,38)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(104,41)
Net result of operations for the period		**(1 989 557,94)**
Subscriptions for the period		27 562 933,51
Redemptions for the period		(11 753 127,63)
Net assets at the end of the period		**149 666 081,13**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**132 162 936,75**	**146 388 081,82**	**97,81**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**132 162 936,75**	**146 388 081,82**	**97,81**
Shares			**132 162 936,75**	**146 388 081,82**	**97,81**
UNITED STATES			**97 339 460,02**	**105 611 945,97**	**70,57**
Health			**88 774 803,92**	**94 586 133,11**	**63,20**
54 603,00	BOSTON SCIENTIFIC CORP.	USD	2 892 374,86	5 449 271,78	3,64
45 605,00	GILEAD SCIENCES, INC.	USD	3 637 436,65	5 012 601,01	3,35
59 100,00	INSMED, INC.	USD	2 645 518,55	4 634 233,35	3,10
4 962,00	ELI LILLY & CO.	USD	2 404 214,27	4 392 465,26	2,93
7 579,00	INTUITIVE SURGICAL, INC.	USD	2 435 183,48	4 176 828,62	2,79
7 915,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 137 497,99	4 025 688,84	2,69
56 189,00	SPRINGWORKS THERAPEUTICS, INC.	USD	1 909 737,95	3 120 649,12	2,09
4 562,00	REGENERON PHARMACEUTICALS, INC.	USD	3 504 897,37	3 065 048,41	2,05
6 322,00	UNITEDHEALTH GROUP, INC.	USD	3 152 972,60	2 887 207,38	1,93
29 901,00	BLUEPRINT MEDICINES CORP.	USD	2 209 894,75	2 776 479,02	1,86
61 866,00	CYTOKINETICS, INC.	USD	3 087 816,61	2 736 379,46	1,83
26 649,00	SAREPTA THERAPEUTICS, INC.	USD	3 054 268,01	2 735 364,79	1,83
8 793,00	AMGEN, INC.	USD	2 540 944,03	2 604 586,81	1,74
29 127,00	DEXCOM, INC.	USD	2 728 697,84	2 474 953,61	1,65
10 237,00	ALNYLAM PHARMACEUTICALS, INC.	USD	2 154 061,56	2 428 825,52	1,62
11 559,00	DANAHER CORP.	USD	2 503 474,52	2 309 131,43	1,54
6 962,00	MADRIGAL PHARMACEUTICALS, INC.	USD	1 823 276,35	2 284 539,04	1,53
29 202,00	VAXCYTE, INC.	USD	2 407 882,46	2 050 316,36	1,37
24 137,00	INCYTE CORP.	USD	1 651 494,29	1 705 835,24	1,14
13 454,00	AXSOME THERAPEUTICS, INC.	USD	1 212 321,85	1 649 925,32	1,10
5 358,00	UNITED THERAPEUTICS CORP.	USD	1 968 943,26	1 648 872,19	1,10
4 349,00	WATERS CORP.	USD	1 601 439,39	1 577 933,53	1,05
21 746,00	NUVALENT, INC.	USD	1 608 766,14	1 567 802,21	1,05
44 355,00	BRIDGEBIO PHARMA, INC.	USD	1 079 839,91	1 488 450,73	0,99
74 123,00	SUMMIT THERAPEUTICS, INC.	USD	1 331 890,29	1 474 619,36	0,99
27 741,00	PTC THERAPEUTICS, INC.	USD	1 323 637,33	1 474 006,66	0,99
35 606,00	REVOLUTION MEDICINES, INC.	USD	1 851 177,90	1 394 795,91	0,93
11 843,00	NEUROCRINE BIOSCIENCES, INC.	USD	1 372 071,76	1 351 923,35	0,90
38 646,00	CRINETICS PHARMACEUTICALS, INC.	USD	1 688 054,03	1 329 570,40	0,89
7 965,00	QUEST DIAGNOSTICS, INC.	USD	1 084 288,36	1 324 180,61	0,88
26 330,00	SOLENO THERAPEUTICS, INC.	USD	1 182 553,64	1 235 990,37	0,83
5 426,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	1 770 743,95	1 212 188,69	0,81
42 196,00	VIKING THERAPEUTICS, INC.	USD	1 489 795,48	1 171 344,17	0,78
27 092,00	ULTRAGENYX PHARMACEUTICAL, INC.	USD	1 345 191,16	1 118 065,46	0,75
2 270,00	VERTEX PHARMACEUTICALS, INC.	USD	676 982,95	1 047 233,44	0,70
32 947,00	AVIDITY BIOSCIENCES, INC.	USD	1 109 027,73	970 668,84	0,65
31 123,00	VERA THERAPEUTICS, INC.	USD	1 033 876,87	895 683,60	0,60
28 242,00	JANUX THERAPEUTICS, INC.	USD	1 584 997,32	893 152,82	0,60
44 769,00	IMMUNOVANT, INC.	USD	1 130 181,62	886 770,15	0,59
18 190,00	MIRUM PHARMACEUTICALS, INC.	USD	496 566,03	832 017,20	0,56
32 216,00	CG ONCOLOGY, INC.	USD	1 146 033,00	801 062,85	0,54
14 788,00	AKERO THERAPEUTICS, INC.	USD	778 548,23	698 448,28	0,47
33 093,00	CELLDEX THERAPEUTICS, INC.	USD	1 280 067,97	654 541,04	0,44
38 069,00	VIRIDIAN THERAPEUTICS, INC.	USD	906 136,14	568 472,39	0,38
10 584,00	RHYTHM PHARMACEUTICALS, INC.	USD	366 274,74	558 814,58	0,37

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 810,00	KRYSTAL BIOTECH, INC.	USD	352 657,85	484 319,48	0,32
3 288,00	INTEGER HOLDINGS CORP.	USD	329 172,59	389 501,35	0,26
41 434,00	ROCKET PHARMACEUTICALS, INC.	USD	859 198,21	376 491,45	0,25
10 085,00	PROTAGONIST THERAPEUTICS, INC.	USD	425 794,53	364 514,39	0,24
16 176,00	IDEAYA BIOSCIENCES, INC.	USD	515 296,94	319 942,46	0,21
34 517,00	89BIO, INC.	USD	432 347,86	306 338,23	0,20
15 002,00	SPYRE THERAPEUTICS, INC.	USD	432 703,20	284 172,36	0,19
7 400,00	PRAXIS PRECISION MEDICINES, INC.	USD	554 432,19	274 653,71	0,18
4 953,00	DISC MEDICINE, INC.	USD	231 005,09	267 557,12	0,18
7 883,00	EDGEWISE THERAPEUTICS, INC.	USD	233 419,56	198 363,47	0,13
13 025,00	NURIX THERAPEUTICS, INC.	USD	256 693,66	193 496,30	0,13
16 776,00	TYRA BIOSCIENCES, INC.	USD	269 736,94	188 891,22	0,13
11 060,00	TOURMALINE BIO, INC.	USD	242 632,47	139 207,05	0,09
24 214,00	OLEMA PHARMACEUTICALS, INC.	USD	338 661,64	101 745,32	0,07
Consumer Retail			**4 168 632,31**	**5 238 789,34**	**3,50**
8 243,00	LULULEMON ATHLETICA, INC.	USD	2 291 548,15	2 897 809,41	1,94
26 306,00	PLANET FITNESS, INC.	USD	1 877 084,16	2 340 979,93	1,56
Industries			**2 540 247,49**	**2 344 747,87**	**1,57**
19 063,00	AGILENT TECHNOLOGIES, INC.	USD	2 540 247,49	2 344 747,87	1,57
Basic Goods			**591 369,23**	**1 856 568,72**	**1,24**
13 011,00	SPROUTS FARMERS MARKET, INC.	USD	591 369,23	1 856 568,72	1,24
Computing and IT			**1 264 407,07**	**1 585 706,93**	**1,06**
23 392,00	DOXIMITY, INC. -A-	USD	1 264 407,07	1 585 706,93	1,06
SWITZERLAND			**6 376 161,26**	**9 255 148,65**	**6,18**
Health			**4 018 833,67**	**4 664 198,93**	**3,12**
5 772,00	LONZA GROUP AG	CHF	2 860 617,33	3 497 620,93	2,34
11 326,00	DSM-FIRMENICH AG	EUR	1 158 216,34	1 166 578,00	0,78
Industries			**1 613 315,37**	**3 234 955,45**	**2,16**
14 696,00	GARMIN LTD.	USD	1 613 315,37	3 234 955,45	2,16
Consumer Retail			**744 012,22**	**1 355 994,27**	**0,90**
29 089,00	ON HOLDING AG	USD	744 012,22	1 355 994,27	0,90
UNITED KINGDOM			**6 635 522,61**	**7 714 084,05**	**5,15**
Health			**4 120 505,47**	**4 849 290,77**	**3,24**
18 301,00	ASTRAZENECA PLC	GBP	2 352 076,60	2 651 795,81	1,77
32 822,00	VERONA PHARMA PLC -ADR-	USD	1 768 428,87	2 197 494,96	1,47
Consumer Retail			**2 515 017,14**	**2 864 793,28**	**1,91**
433 916,00	HALEON PLC	GBP	1 646 114,53	2 092 997,32	1,40
160 168,00	RENTOKIL INITIAL PLC	GBP	868 902,61	771 795,96	0,51
DENMARK			**6 159 524,54**	**6 741 609,49**	**4,50**
Health			**4 547 935,78**	**4 969 990,11**	**3,32**
37 278,00	NOVO NORDISK AS	DKK	3 017 349,37	3 221 575,48	2,15
19 667,00	ZEALAND PHARMA AS	DKK	1 530 586,41	1 748 414,63	1,17
Raw materials			**1 611 588,76**	**1 771 619,38**	**1,18**
30 415,00	NOVONESIS -B-	DKK	1 611 588,76	1 771 619,38	1,18
NETHERLANDS			**5 181 139,97**	**6 416 801,27**	**4,29**
Health			**5 181 139,97**	**6 416 801,27**	**4,29**
6 359,00	ARGENX SE	USD	2 375 128,98	3 819 494,83	2,55
32 688,00	QIAGEN NV	EUR	1 440 416,62	1 203 899,04	0,81
23 871,00	MERUS NV	USD	1 048 935,35	1 080 850,82	0,72
15 479,00	NEWAMSTERDAM PHARMA CO. NV	USD	316 659,02	312 556,58	0,21

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**2 579 806,87**	**2 800 623,50**	**1,87**
Health			**2 579 806,87**	**2 800 623,50**	**1,87**
13 284,00	STERIS PLC	USD	2 579 806,87	2 800 623,50	1,87
GERMANY			**1 867 390,93**	**1 980 733,44**	**1,32**
Health			**1 867 390,93**	**1 980 733,44**	**1,32**
36 844,00	SIEMENS HEALTHINEERS AG	EUR	1 867 390,93	1 980 733,44	1,32
CANADA			**1 643 113,18**	**1 475 157,93**	**0,99**
Industries			**1 130 709,16**	**1 037 930,58**	**0,70**
7 463,00	NOVANTA, INC.	USD	1 130 709,16	1 037 930,58	0,70
Health			**512 404,02**	**437 227,35**	**0,29**
12 283,00	XENON PHARMACEUTICALS, INC.	USD	512 404,02	437 227,35	0,29
FRANCE			**1 406 332,19**	**1 300 664,00**	**0,87**
Health			**1 406 332,19**	**1 300 664,00**	**0,87**
6 536,00	SARTORIUS STEDIM BIOTECH	EUR	1 406 332,19	1 300 664,00	0,87
SWEDEN			**996 373,29**	**1 159 796,16**	**0,78**
Health			**617 102,59**	**822 320,96**	**0,55**
24 975,00	LIFCO AB	SEK	617 102,59	822 320,96	0,55
Consumer Retail			**379 270,70**	**337 475,20**	**0,23**
7 705,00	MIPS AB	SEK	379 270,70	337 475,20	0,23
BRITISH VIRGIN ISLANDS			**848 019,76**	**791 969,37**	**0,53**
Health			**848 019,76**	**791 969,37**	**0,53**
22 153,00	BIOHAVEN LTD.	USD	848 019,76	791 969,37	0,53
JAPAN			**469 108,78**	**513 498,75**	**0,34**
Industries			**469 108,78**	**513 498,75**	**0,34**
4 600,00	HOYA CORP.	JPY	469 108,78	513 498,75	0,34
CAYMAN ISLANDS			**422 565,91**	**398 647,19**	**0,27**
Health			**422 565,91**	**398 647,19**	**0,27**
9 928,00	MOONLAKE IMMUNOTHERAPEUTICS	USD	422 565,91	398 647,19	0,27
FAROE ISLANDS			**238 417,44**	**227 402,05**	**0,15**
Basic Goods			**238 417,44**	**227 402,05**	**0,15**
4 698,00	BAKKAFROST P	NOK	238 417,44	227 402,05	0,15
Total Portfolio			**132 162 936,75**	**146 388 081,82**	**97,81**

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	78 121 968,06
Banks	(Note 3)	2 216 591,82
Dividends receivable (net of withholding tax)		81 339,98
Receivable on subscriptions		103 895,67
Other assets	(Note 4)	190 261,87
Total assets		**80 714 057,40**
Liabilities		
Bank overdrafts	(Note 3)	(24,47)
Payable on redemptions		(64 490,06)
Other liabilities		(93 194,81)
Total liabilities		**(157 709,34)**
Total net assets		**80 556 348,06**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,72	46 047,256
Class G	EUR	9,89	3 050 612,629
Class I	EUR	10,37	4 816 464,335

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**45 387 300,73**
Dividends (net of withholding tax)	(Note 2)	247 511,22
Interest on:		
- bank accounts	(Notes 2, 3)	24 772,37
Other income	(Note 12)	18 126,16
Total income		**290 409,75**
Management fee	(Note 7)	(369 068,73)
Central Administration fee	(Note 9)	(46 840,02)
Depositary fee	(Note 9)	(15 774,22)
Subscription tax	(Note 5)	(20 455,45)
Other charges and taxes	(Note 6)	(102 339,45)
Total expenses		**(554 477,87)**
Net investment income / (loss)		**(264 068,12)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 358,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(617 159,13)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 208,72
Net result of operations for the period		**(867 660,45)**
Subscriptions for the period		45 611 154,00
Redemptions for the period		(9 574 446,22)
Net assets at the end of the period		**80 556 348,06**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**76 578 354,17**	**78 121 968,06**	**96,98**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**76 578 354,17**	**78 121 968,06**	**96,98**
	Shares		**76 578 354,17**	**78 121 968,06**	**96,98**
	UNITED STATES		**43 143 455,27**	**43 801 628,33**	**54,37**
	Industries		**28 153 246,34**	**28 482 319,43**	**35,36**
24 280,00	XYLEM, INC.	USD	2 654 400,93	3 055 776,61	3,79
12 726,00	CLEAN HARBORS, INC.	USD	2 577 300,86	2 613 111,53	3,24
21 654,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	2 590 934,72	2 319 267,21	2,88
9 761,00	REPUBLIC SERVICES, INC.	USD	1 614 997,61	2 224 568,37	2,76
22 969,00	AECOM	USD	1 993 049,65	2 209 660,91	2,74
36 623,00	TREX CO., INC.	USD	2 501 368,83	2 172 376,72	2,70
40 743,00	BALL CORP.	USD	2 412 738,24	2 064 180,42	2,56
20 815,00	VERALTO CORP.	USD	2 100 009,43	1 996 637,89	2,48
76 583,00	GRAPHIC PACKAGING HOLDING CO.	USD	1 877 696,32	1 964 647,56	2,44
15 688,00	AGILENT TECHNOLOGIES, INC.	USD	2 026 209,40	1 929 623,07	2,40
55 899,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	1 791 167,59	1 904 327,52	2,37
23 390,00	TRIMBLE, INC.	USD	1 651 573,87	1 618 857,11	2,01
8 334,00	DOVER CORP.	USD	1 340 305,57	1 592 834,99	1,98
29 089,00	TETRA TECH, INC.	USD	1 021 493,32	816 449,52	1,01
	Computing and IT		**4 571 654,22**	**4 436 396,84**	**5,51**
5 564,00	ZEBRA TECHNOLOGIES CORP.	USD	1 892 315,68	1 685 516,69	2,09
6 395,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 552 753,47	1 540 333,40	1,91
7 694,00	PTC, INC.	USD	1 126 585,07	1 210 546,75	1,51
	Basic Goods		**4 266 048,17**	**4 217 760,31**	**5,23**
35 611,00	SYSCO CORP.	USD	2 472 046,89	2 586 590,05	3,21
66 422,00	CONAGRA BRANDS, INC.	USD	1 794 001,28	1 631 170,26	2,02
	Telecommunication		**2 181 311,97**	**2 471 759,56**	**3,07**
39 707,00	EBAY, INC.	USD	2 181 311,97	2 471 759,56	3,07
	Raw materials		**1 919 666,48**	**2 174 065,35**	**2,70**
8 405,00	ECOLAB, INC.	USD	1 919 666,48	2 174 065,35	2,70
	Consumer Retail		**1 224 426,36**	**1 192 394,30**	**1,48**
29 393,00	LKQ CORP.	USD	1 224 426,36	1 192 394,30	1,48
	Multi-Utilities		**827 101,73**	**826 932,54**	**1,02**
6 325,00	AMERICAN WATER WORKS CO., INC.	USD	827 101,73	826 932,54	1,02
	UNITED KINGDOM		**4 558 730,27**	**4 867 361,89**	**6,04**
	Consumer Retail		**2 228 770,78**	**2 738 537,46**	**3,40**
81 569,00	COMPASS GROUP PLC	GBP	2 228 770,78	2 738 537,46	3,40
	Industries		**1 412 630,99**	**1 165 560,95**	**1,45**
13 233,00	SPIRAX GROUP PLC	GBP	1 412 630,99	1 165 560,95	1,45
	Basic Goods		**917 328,50**	**963 263,48**	**1,19**
53 005,00	NOMAD FOODS LTD.	USD	917 328,50	963 263,48	1,19
	CANADA		**4 362 406,04**	**4 732 730,63**	**5,88**
	Computing and IT		**3 202 692,01**	**3 373 940,21**	**4,19**
17 622,00	DESCARTES SYSTEMS GROUP, INC.	CAD	1 715 675,29	1 896 793,13	2,36
14 034,00	KINAXIS, INC.	CAD	1 487 016,72	1 477 147,08	1,83
	Industries		**1 159 714,03**	**1 358 790,42**	**1,69**
7 447,00	WASTE CONNECTIONS, INC.	USD	1 159 714,03	1 358 790,42	1,69

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**4 001 556,15**	**4 712 245,02**	**5,85**
Basic Goods			**2 136 563,76**	**2 481 647,40**	**3,08**
24 498,00	KERRY GROUP PLC	EUR	2 136 563,76	2 481 647,40	3,08
Industries			**1 864 992,39**	**2 230 597,62**	**2,77**
44 552,00	SMURFIT WESTROCK PLC	USD	1 864 992,39	2 230 597,62	2,77
JAPAN			**4 157 518,66**	**4 481 620,18**	**5,56**
Industries			**2 558 655,11**	**2 657 776,66**	**3,30**
57 600,00	DAIFUKU CO. LTD.	JPY	1 064 887,75	1 431 152,92	1,78
40 000,00	KURITA WATER INDUSTRIES LTD.	JPY	1 493 767,36	1 226 623,74	1,52
Basic Goods			**1 598 863,55**	**1 823 843,52**	**2,26**
47 600,00	AJINOMOTO CO., INC.	JPY	1 598 863,55	1 823 843,52	2,26
NETHERLANDS			**3 297 730,35**	**2 702 752,30**	**3,36**
Industries			**1 853 261,94**	**1 557 994,70**	**1,94**
48 415,00	AALBERTS NV	EUR	1 853 261,94	1 557 994,70	1,94
Computing and IT			**1 444 468,41**	**1 144 757,60**	**1,42**
10 759,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 444 468,41	1 144 757,60	1,42
FAROE ISLANDS			**2 060 526,37**	**1 909 054,23**	**2,37**
Basic Goods			**2 060 526,37**	**1 909 054,23**	**2,37**
39 440,00	BAKKAFROST P	NOK	2 060 526,37	1 909 054,23	2,37
AUSTRALIA			**1 775 557,72**	**1 892 613,26**	**2,35**
Consumer Retail			**1 775 557,72**	**1 892 613,26**	**2,35**
151 448,00	BRAMBLES LTD.	AUD	1 775 557,72	1 892 613,26	2,35
FRANCE			**1 961 430,47**	**1 766 143,20**	**2,19**
Consumer Retail			**1 961 430,47**	**1 766 143,20**	**2,19**
11 034,00	SEB SA	EUR	1 100 702,21	938 993,40	1,16
42 180,00	ELIS SA	EUR	860 728,26	827 149,80	1,03
AUSTRIA			**1 628 583,09**	**1 636 305,30**	**2,03**
Industries			**1 628 583,09**	**1 636 305,30**	**2,03**
28 859,00	ANDRITZ AG	EUR	1 628 583,09	1 636 305,30	2,03
ITALY			**1 117 021,68**	**1 296 090,35**	**1,61**
Multi-Utilities			**1 117 021,68**	**1 296 090,35**	**1,61**
346 363,00	HERA SPA	EUR	1 117 021,68	1 296 090,35	1,61
FINLAND			**1 286 736,68**	**1 225 557,60**	**1,52**
Industries			**1 286 736,68**	**1 225 557,60**	**1,52**
118 240,00	STORA ENSO OYJ	EUR	1 286 736,68	1 225 557,60	1,52
SINGAPORE			**1 063 993,51**	**988 199,87**	**1,23**
Industries			**1 063 993,51**	**988 199,87**	**1,23**
27 124,00	FLEX LTD.	USD	1 063 993,51	988 199,87	1,23
SWEDEN			**719 919,10**	**889 516,03**	**1,10**
Industries			**719 919,10**	**889 516,03**	**1,10**
21 380,00	ALFA LAVAL AB	SEK	719 919,10	889 516,03	1,10
BERMUDA			**681 659,86**	**644 436,33**	**0,80**
Multi-Utilities			**681 659,86**	**644 436,33**	**0,80**
2 296 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	681 659,86	644 436,33	0,80
CAYMAN ISLANDS			**761 528,95**	**575 713,54**	**0,72**
Industries			**761 528,95**	**575 713,54**	**0,72**
1 446 000,00	CHINA LESSO GROUP HOLDINGS LTD.	HKD	761 528,95	575 713,54	0,72
Total Portfolio			**76 578 354,17**	**78 121 968,06**	**96,98**

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	198 685 033,23
Banks	(Note 3)	3 667 960,83
Other banks and broker accounts	(Notes 2, 3, 11)	9 015 654,46
Unrealised profit on future contracts	(Notes 2, 11)	322 288,55
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 197 204,82
Unrealised profit on swap contracts	(Notes 2, 10)	11 040,99
Interest receivable on swap contracts	(Notes 2, 10)	961 953,66
Interest receivable (net of withholding tax)		2 521 159,43
Receivable on investments sold		3 484 606,91
Receivable on subscriptions		76 619,22
Other assets	(Note 4)	1 554 410,12
Total assets		**221 497 932,22**

Liabilities		
Bank overdrafts	(Note 3)	(6 435,28)
Amounts due to brokers	(Notes 2, 3, 11)	(930 878,82)
Unrealised loss on future contracts	(Notes 2, 11)	(1 010 464,37)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 168 573,22)
Unrealised loss on swap contracts	(Notes 2, 10)	(22 693,99)
Interest payable on swap contracts	(Notes 2, 10)	(44 876,15)
Payable on investments purchased		(4 072 368,97)
Payable on redemptions		(182 630,45)
Other liabilities		(194 687,34)
Total liabilities		**(7 633 608,59)**
Total net assets		**213 864 323,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,07	332 876,397
Class DS	EUR	10,09	6 890,145
Class G	EUR	8,88	20 775 334,012
Class GS	EUR	8,64	2 770 176,619
Class I	EUR	9,20	221 222,237

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**214 626 374,73**
Dividends (net of withholding tax)	(Note 2)	68 048,15
Interest on:		
- bonds	(Note 2)	4 215 821,74
- bank accounts	(Notes 2, 3)	261 868,20
- swaps and contracts for difference	(Note 2)	196 367,69
Securities lending, net	(Note 16)	1 864,33
Other income	(Note 12)	111 449,65
Total income		**4 855 419,76**
Interest on bank accounts	(Notes 2, 3)	(26 339,47)
Interest paid on swaps and contracts for difference	(Note 2)	(53 149,99)
Management fee	(Note 7)	(759 643,34)
Central Administration fee	(Note 9)	(138 102,59)
Depositary fee	(Note 9)	(46 866,99)
Subscription tax	(Note 5)	(54 575,22)
Other charges and taxes	(Note 6)	(798 179,30)
Total expenses		**(1 876 856,90)**
Net investment income / (loss)		**2 978 562,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 606 258,64)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 033 932,23
- future contracts	(Note 2)	(733 707,10)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(376 815,78)
- swap contracts	(Note 2)	30 376,80
Net result of operations for the period		**(2 673 909,63)**
Subscriptions for the period		26 177 809,81
Redemptions for the period		(24 091 554,38)
Dividend distributions	(Note 15)	(174 396,90)
Net assets at the end of the period		**213 864 323,63**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**193 334 665,91**	**198 685 033,23**	**92,90**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**120 860 750,83**	**123 559 669,73**	**57,77**
	Shares		**1 720 202,47**	**1 775 194,44**	**0,83**
	UNITED KINGDOM		**1 720 202,47**	**1 775 194,44**	**0,83**
	Finance		**1 720 202,47**	**1 775 194,44**	**0,83**
10 983,00	NATIONWIDE BUILDING SOCIETY	GBP	1 720 202,47	1 775 194,44	0,83
	Ordinary Bonds		**93 459 455,59**	**95 169 439,30**	**44,50**
	UNITED STATES		**27 655 283,28**	**28 628 661,93**	**13,39**
	Government		**6 233 803,14**	**6 389 759,05**	**2,99**
8 972 700,00	U.S. TREASURY NOTES 1.25% 15/02/2055	USD	4 202 005,34	4 358 282,02	2,04
2 138 464,99	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2055	USD	2 031 797,80	2 031 477,03	0,95
	Consumer Retail		**5 872 663,43**	**6 200 728,51**	**2,90**
2 182 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	1 803 674,82	1 909 668,70	0,89
1 874 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	1 493 725,20	1 620 774,97	0,76
871 000,00	COTY, INC. 4.50% 15/05/2027	EUR	879 991,11	890 658,47	0,42
711 000,00	YUM! BRANDS, INC. 5.375% 01/04/2032	USD	637 188,79	673 774,72	0,31
407 000,00	SERVICE CORP. INTERNATIONAL 4.625% 15/12/2027	USD	367 063,53	384 329,13	0,18
330 000,00	SERVICE CORP. INTERNATIONAL 5.75% 15/10/2032	USD	298 913,01	315 076,87	0,15
280 000,00	STRYKER CORP. 3.375% 11/09/2032	EUR	279 053,60	284 174,80	0,13
129 000,00	SERVICE CORP. INTERNATIONAL 5.125% 01/06/2029	USD	113 053,37	122 270,85	0,06
	Health		**4 019 714,36**	**4 190 406,60**	**1,96**
1 049 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	988 413,32	1 032 175,16	0,48
1 010 000,00	HCA, INC. 4.125% 15/06/2029	USD	902 930,85	942 416,95	0,44
872 000,00	HCA, INC. 5.50% 01/06/2033	USD	818 225,45	846 535,52	0,40
491 000,00	HCA, INC. 5.875% 01/02/2029	USD	471 827,54	486 731,84	0,23
463 000,00	AVANTOR FUNDING, INC. 3.875% 15/07/2028	EUR	422 275,00	464 393,63	0,22
430 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	416 042,20	418 153,50	0,19
	Computing and IT		**3 997 620,07**	**4 128 339,52**	**1,93**
1 364 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.40% 15/04/2034	USD	1 279 677,23	1 333 519,21	0,62
1 324 000,00	SALESFORCE, INC. 3.70% 11/04/2028	USD	1 224 415,99	1 252 299,71	0,59
927 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.75% 01/02/2033	USD	906 854,77	931 358,24	0,43
480 000,00	ACCENTURE CAPITAL, INC. 4.50% 04/10/2034	USD	432 899,08	448 204,40	0,21
199 000,00	VMWARE, INC. 2.20% 15/08/2031	USD	153 773,00	162 957,96	0,08
	Finance		**3 416 818,11**	**3 541 495,68**	**1,66**
1 886 000,00	CROWN CASTLE, INC. 3.80% 15/02/2028	USD	1 678 332,46	1 769 212,23	0,83
860 000,00	AON NORTH AMERICA, INC. 5.45% 01/03/2034	USD	838 756,05	846 818,44	0,40
499 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	525 687,10	536 420,01	0,25
425 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	EUR	374 042,50	389 045,00	0,18
	Telecommunication		**3 207 963,75**	**3 253 334,62**	**1,52**
1 000 000,00	AT&T, INC. 4.50% 15/05/2035	USD	879 119,95	909 595,72	0,42
850 000,00	BOOKING HOLDINGS, INC. 3.625% 01/03/2032	EUR	870 850,50	877 285,00	0,41
570 000,00	BOOKING HOLDINGS, INC. 4.50% 15/11/2031	EUR	618 045,30	617 811,60	0,29
390 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	389 321,40	385 152,30	0,18
360 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	359 931,60	359 100,00	0,17
100 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	90 695,00	104 390,00	0,05
	Basic Goods		**906 700,42**	**924 597,95**	**0,43**
550 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	549 268,50	567 374,50	0,26
334 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	286 525,24	291 952,74	0,14
110 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.10% 06/09/2027	AUD	70 906,68	65 270,71	0,03

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NEW ZEALAND			**15 217 837,03**	**15 134 294,06**	**7,08**
Government			**15 217 837,03**	**15 134 294,06**	**7,08**
19 355 000,00	NEW ZEALAND GOVERNMENT BONDS 3.50% 14/04/2033	NZD	9 873 452,80	9 837 973,48	4,60
6 865 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2035	NZD	3 701 340,68	3 700 178,42	1,73
3 456 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	1 643 043,55	1 596 142,16	0,75
UNITED KINGDOM			**13 749 748,69**	**14 447 111,73**	**6,75**
Finance			**4 320 272,03**	**4 640 768,66**	**2,17**
2 139 000,00	BUPA FINANCE PLC 4.125% 14/06/2035	GBP	1 979 173,29	2 226 287,17	1,04
1 359 472,36	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	GBP	1 576 299,07	1 638 204,31	0,77
500 000,00	NATWEST MARKETS PLC 6.375% 08/11/2027	GBP	612 317,21	628 853,97	0,29
250 000,00	LLOYDS BANKING GROUP PLC 4.25% 22/11/2027	AUD	152 482,46	147 423,21	0,07
Consumer Retail			**4 134 589,65**	**4 170 270,79**	**1,95**
1 253 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	1 278 951,29	1 285 139,45	0,60
660 000,00	EXPERIAN FINANCE PLC 3.375% 10/10/2034	EUR	653 664,00	663 768,60	0,31
505 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	603 833,20	607 145,88	0,28
500 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	532 500,00	531 210,00	0,25
452 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	451 917,04	460 312,28	0,22
424 000,00	TESCO PLC 6.15% 15/11/2037	USD	416 871,22	424 676,57	0,20
153 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	196 852,90	198 018,01	0,09
Telecommunication			**2 388 895,88**	**2 618 280,73**	**1,22**
1 707 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	1 807 646,89	1 946 582,32	0,91
639 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	581 248,99	671 698,41	0,31
Basic Goods			**2 399 402,07**	**2 500 902,23**	**1,17**
794 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	GBP	806 291,15	866 084,07	0,41
739 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	856 596,32	863 523,05	0,40
440 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	372 012,90	394 768,00	0,18
170 000,00	J SAINSBURY PLC 5.625% 29/01/2035	GBP	199 393,39	205 949,99	0,10
140 000,00	J SAINSBURY PLC 5.125% 29/06/2030	GBP	165 108,31	170 577,12	0,08
Raw materials			**506 589,06**	**516 889,32**	**0,24**
502 000,00	MONDI FINANCE PLC 3.75% 31/05/2032	EUR	506 589,06	516 889,32	0,24
CANADA			**7 448 816,38**	**7 615 866,89**	**3,56**
Government			**7 448 816,38**	**7 615 866,89**	**3,56**
6 004 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	3 955 003,42	4 046 982,89	1,89
6 709 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	3 493 812,96	3 568 884,00	1,67
GERMANY			**7 451 285,54**	**7 564 223,60**	**3,54**
Government			**5 485 411,46**	**5 538 320,42**	**2,59**
5 424 567,24	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	5 485 411,46	5 538 320,42	2,59
Consumer Retail			**783 900,00**	**805 786,80**	**0,38**
780 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	783 900,00	805 786,80	0,38
Finance			**584 524,08**	**621 040,38**	**0,29**
630 000,00	DEUTSCHE BANK AG 5.414% 10/05/2029	USD	584 524,08	621 040,38	0,29
Telecommunication			**597 450,00**	**599 076,00**	**0,28**
600 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	597 450,00	599 076,00	0,28
NETHERLANDS			**5 267 697,41**	**5 301 610,91**	**2,48**
Health			**1 660 236,79**	**1 673 294,93**	**0,78**
1 002 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 020 035,00	1 029 675,24	0,48
680 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	USD	640 201,79	643 619,69	0,30
Telecommunication			**1 547 286,50**	**1 556 959,50**	**0,73**
600 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	613 578,00	615 336,00	0,29
600 000,00	KONINKLIJKE KPN NV 3.375% 17/02/2035	EUR	596 646,00	595 890,00	0,28
350 000,00	ODIDO HOLDING BV 3.75% 15/01/2029	EUR	337 062,50	345 733,50	0,16

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**835 256,82**	**848 551,08**	**0,40**
653 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	835 256,82	848 551,08	0,40
Finance			**497 465,00**	**501 720,00**	**0,23**
500 000,00	LSEG NETHERLANDS BV 2.75% 20/09/2027	EUR	497 465,00	501 720,00	0,23
Consumer Retail			**499 000,00**	**489 320,00**	**0,23**
500 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	499 000,00	489 320,00	0,23
Industries			**228 452,30**	**231 765,40**	**0,11**
130 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	129 442,30	131 505,40	0,06
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	99 010,00	100 260,00	0,05
FRANCE			**5 198 893,83**	**5 295 781,84**	**2,48**
Telecommunication			**2 527 333,33**	**2 593 279,80**	**1,21**
1 600 000,00	ILIAD SA 5.375% 02/05/2031	EUR	1 670 250,00	1 714 672,00	0,80
500 000,00	ILIAD SA 5.375% 15/02/2029	EUR	517 083,33	529 795,00	0,25
340 000,00	ILIAD HOLDING SASU 5.375% 15/04/2030	EUR	340 000,00	348 812,80	0,16
Basic Goods			**1 160 374,50**	**1 172 478,04**	**0,55**
726 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	750 502,50	760 514,04	0,36
400 000,00	DANONE SA 3.47% 22/05/2031	EUR	409 872,00	411 964,00	0,19
Industries			**913 400,00**	**926 712,00**	**0,44**
900 000,00	NEXANS SA 4.25% 11/03/2030	EUR	913 400,00	926 712,00	0,44
Consumer Retail			**597 786,00**	**603 312,00**	**0,28**
600 000,00	ORANGE SA 3.25% 17/01/2035	EUR	597 786,00	603 312,00	0,28
AUSTRALIA			**5 342 257,87**	**4 881 931,96**	**2,28**
Government			**5 342 257,87**	**4 881 931,96**	**2,28**
6 120 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	3 121 989,68	2 882 942,54	1,35
6 218 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	2 220 268,19	1 998 989,42	0,93
SPAIN			**2 329 148,15**	**2 424 140,16**	**1,13**
Telecommunication			**2 329 148,15**	**2 424 140,16**	**1,13**
1 486 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	1 410 888,15	1 491 022,68	0,70
886 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	918 260,00	933 117,48	0,43
SWEDEN			**1 679 146,00**	**1 721 346,00**	**0,80**
Consumer Retail			**1 679 146,00**	**1 721 346,00**	**0,80**
1 650 000,00	VERISURE HOLDING AB 5.50% 15/05/2030	EUR	1 679 146,00	1 721 346,00	0,80
IRELAND			**1 664 140,16**	**1 669 268,53**	**0,78**
Consumer Retail			**1 115 984,66**	**1 116 627,33**	**0,52**
540 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC 7.875% 15/03/2032	GBP	655 984,66	650 990,53	0,31
240 000,00	SMURFIT KAPPA TREASURY ULC 3.454% 27/11/2032	EUR	240 000,00	243 146,40	0,11
220 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	220 000,00	222 490,40	0,10
Telecommunication			**308 155,50**	**312 641,20**	**0,15**
310 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	308 155,50	312 641,20	0,15
Raw materials			**240 000,00**	**240 000,00**	**0,11**
240 000,00	RAVENSDALE PARK CLO DAC 1.00% 25/04/2038	EUR	240 000,00	240 000,00	0,11
FINLAND			**455 201,25**	**485 201,69**	**0,23**
Finance			**455 201,25**	**485 201,69**	**0,23**
500 000,00	NORDEA BANK ABP 6.625% 31/12/2099	USD	455 201,25	485 201,69	0,23
Floating Rate Notes			**25 494 972,77**	**26 415 163,99**	**12,35**
UNITED KINGDOM			**11 311 295,19**	**12 000 727,13**	**5,61**
Finance			**11 311 295,19**	**12 000 727,13**	**5,61**
2 124 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	1 786 241,97	2 085 593,94	0,97
952 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	1 111 486,68	1 189 696,18	0,56

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 191 000,00	LLOYDS BANKING GROUP PLC FRN 11/08/2026	USD	1 078 605,68	1 145 374,99	0,53
1 000 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	1 000 000,00	1 025 580,00	0,48
1 005 000,00	NATWEST GROUP PLC FRN 02/03/2027	USD	935 849,32	978 115,78	0,46
725 000,00	NATWEST GROUP PLC FRN 10/11/2026	USD	707 231,01	710 304,47	0,33
560 000,00	AVIVA PLC FRN 12/09/2054	GBP	661 335,85	678 694,70	0,32
650 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/04/2034	EUR	649 772,50	673 289,50	0,31
630 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	630 000,00	630 819,00	0,29
543 000,00	AVIVA PLC FRN 03/06/2055	GBP	513 898,95	551 733,92	0,26
435 000,00	BARCLAYS PLC FRN 21/03/2035	GBP	522 418,97	529 875,80	0,25
420 000,00	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	GBP	491 246,23	519 791,11	0,24
466 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	431 108,43	483 114,94	0,23
434 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 21/11/2026	USD	418 420,47	423 183,18	0,20
310 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	373 679,13	375 559,62	0,18
IRELAND			**3 434 250,00**	**3 443 276,19**	**1,61**
Finance			**3 434 250,00**	**3 443 276,19**	**1,61**
800 000,00	SOUND POINT EURO CLO 14 FUNDING DAC FRN 20/04/2039	EUR	800 000,00	800 600,00	0,37
760 000,00	VOYA EURO CLO VIII DAC -A- FRN 15/01/2039	EUR	760 000,00	767 291,44	0,36
760 000,00	CAIRN CLO -A- FRN 15/04/2039	EUR	760 000,00	765 530,75	0,36
500 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	507 750,00	506 590,00	0,24
400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	406 500,00	403 264,00	0,19
200 000,00	RAVENSDALE PARK CLO DAC FRN 25/04/2038	EUR	200 000,00	200 000,00	0,09
UNITED STATES			**2 923 512,59**	**2 994 500,21**	**1,40**
Finance			**2 923 512,59**	**2 994 500,21**	**1,40**
1 535 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	1 694 952,99	1 720 827,10	0,80
780 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	806 208,00	809 507,40	0,38
369 000,00	MORGAN STANLEY FRN 18/11/2033	GBP	422 351,60	464 165,71	0,22
SWITZERLAND			**2 134 392,27**	**2 205 799,39**	**1,03**
Finance			**2 134 392,27**	**2 205 799,39**	**1,03**
1 560 000,00	UBS GROUP AG FRN 09/06/2033	EUR	1 597 776,11	1 635 223,20	0,76
567 000,00	UBS GROUP AG FRN 12/01/2034	USD	536 616,16	570 576,19	0,27
GERMANY			**2 072 181,92**	**2 105 521,75**	**0,99**
Finance			**2 072 181,92**	**2 105 521,75**	**0,99**
1 100 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	1 103 665,00	1 136 080,00	0,53
600 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	608 500,00	607 290,00	0,29
300 000,00	DEUTSCHE BANK AG FRN 26/02/2029	GBP	360 016,92	362 151,75	0,17
NETHERLANDS			**1 474 937,80**	**1 521 530,00**	**0,71**
Finance			**1 474 937,80**	**1 521 530,00**	**0,71**
1 400 000,00	ING GROEP NV FRN 29/09/2028	EUR	1 275 093,80	1 316 504,00	0,61
200 000,00	ING GROEP NV FRN 26/08/2035	EUR	199 844,00	205 026,00	0,10
ITALY			**1 518 927,00**	**1 520 661,32**	**0,71**
Computing and IT			**761 731,25**	**762 616,94**	**0,36**
757 000,00	TEAMSYSTEM SPA FRN 31/07/2031	EUR	761 731,25	762 616,94	0,36
Industries			**757 195,75**	**758 044,38**	**0,35**
751 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	757 195,75	758 044,38	0,35
FRANCE			**625 476,00**	**623 148,00**	**0,29**
Finance			**625 476,00**	**623 148,00**	**0,29**
600 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	625 476,00	623 148,00	0,29
Zero-Coupon Bonds			**186 120,00**	**199 872,00**	**0,09**
UNITED STATES			**186 120,00**	**199 872,00**	**0,09**
Finance			**186 120,00**	**199 872,00**	**0,09**
200 000,00	BERKSHIRE HATHAWAY, INC. 0.00% 12/03/2025	EUR	186 120,00	199 872,00	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2025 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		**72 473 915,08**	**75 125 363,50**	**35,13**
	Ordinary Bonds		**44 893 491,96**	**46 863 163,44**	**21,91**
	UNITED STATES		**38 436 989,92**	**40 199 011,18**	**18,80**
	Computing and IT		**11 777 085,68**	**12 239 417,42**	**5,72**
1 910 000,00	GARTNER, INC. 3.75% 01/10/2030	USD	1 567 805,38	1 706 125,05	0,80
1 284 000,00	ATLASSIAN CORP. 5.50% 15/05/2034	USD	1 206 777,68	1 262 294,86	0,59
1 278 000,00	VMWARE LLC 4.70% 15/05/2030	USD	1 156 563,24	1 218 805,90	0,57
1 296 000,00	WORKDAY, INC. 3.80% 01/04/2032	USD	1 117 794,66	1 156 504,98	0,54
1 534 000,00	MICROSOFT CORP. 2.525% 01/06/2050	USD	971 676,09	940 636,55	0,44
938 000,00	UKG, INC. 6.875% 01/02/2031	USD	924 656,21	926 608,27	0,43
912 000,00	VMWARE LLC 3.90% 21/08/2027	USD	826 063,62	861 155,59	0,40
740 000,00	MSCI, INC. 4.00% 15/11/2029	USD	644 927,95	682 635,44	0,32
724 000,00	INTEL CORP. 4.00% 05/08/2029	USD	648 959,61	671 321,72	0,31
645 000,00	MICRON TECHNOLOGY, INC. 4.663% 15/02/2030	USD	605 677,23	612 371,39	0,29
614 000,00	APPLOVIN CORP. 5.50% 01/12/2034	USD	584 749,97	598 856,35	0,28
420 000,00	FOUNDRY JV HOLDCO LLC 5.875% 25/01/2034	USD	399 777,10	413 715,96	0,19
349 000,00	BROADCOM, INC. 5.05% 12/07/2029	USD	325 458,17	339 979,53	0,16
297 000,00	ATLASSIAN CORP. 5.25% 15/05/2029	USD	274 379,19	290 340,21	0,14
314 000,00	MSCI, INC. 3.625% 01/09/2030	USD	255 419,68	280 145,23	0,13
333 000,00	NVIDIA CORP. 2.00% 15/06/2031	USD	266 399,90	277 920,39	0,13
	Finance		**7 638 539,85**	**7 998 298,94**	**3,74**
1 577 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.125% 01/11/2032	USD	1 469 256,89	1 523 062,84	0,71
1 195 288,67	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2054	USD	1 076 687,56	1 133 595,37	0,53
840 107,83	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/06/2054	USD	756 870,40	796 543,25	0,37
806 000,00	IRON MOUNTAIN, INC. 5.25% 15/03/2028	USD	731 466,91	765 614,38	0,36
705 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	657 044,09	698 763,13	0,33
690 000,00	LPL HOLDINGS, INC. 6.00% 20/05/2034	USD	659 254,97	681 859,00	0,32
711 087,52	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2053	USD	634 201,63	674 144,49	0,31
496 000,00	IRON MOUNTAIN, INC. 6.25% 15/01/2033	USD	473 263,20	479 898,85	0,22
440 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	390 431,52	408 556,73	0,19
419 454,19	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2054	USD	375 082,07	397 368,41	0,19
290 000,00	IRON MOUNTAIN, INC. 4.50% 15/02/2031	USD	249 058,43	258 785,84	0,12
106 000,00	NASDAQ, INC. 5.35% 28/06/2028	USD	96 566,90	104 332,49	0,05
76 000,00	NASDAQ, INC. 5.55% 15/02/2034	USD	69 355,28	75 774,16	0,04
	Health		**5 627 829,53**	**5 970 739,49**	**2,79**
2 202 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	1 869 836,42	2 016 120,59	0,94
1 215 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	1 068 410,54	1 131 818,69	0,53
976 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	895 891,66	930 014,94	0,44
624 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	532 252,20	562 715,73	0,26
491 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	452 592,50	480 023,09	0,22
515 000,00	HCA, INC. 3.625% 15/03/2032	USD	411 872,25	448 064,64	0,21
408 000,00	SOLVENTUM CORP. 5.60% 23/03/2034	USD	396 973,96	401 981,81	0,19
	Consumer Retail		**4 595 934,78**	**4 807 626,98**	**2,25**
1 140 000,00	T-MOBILE USA, INC. 5.20% 15/01/2033	USD	1 063 798,15	1 106 950,43	0,52
1 054 000,00	SOLVENTUM CORP. 5.40% 01/03/2029	USD	976 768,05	1 034 986,96	0,48
996 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	802 560,32	856 042,44	0,40
669 000,00	SOLVENTUM CORP. 5.45% 25/02/2027	USD	618 133,17	653 651,28	0,31
544 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	499 577,39	499 506,84	0,23

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
443 000,00	CHAMP ACQUISITION CORP. 8.375% 01/12/2031	USD	429 943,05	448 072,99	0,21
199 000,00	VERITIV OPERATING CO. 10.50% 30/11/2030	USD	205 154,65	208 416,04	0,10
Telecommunication			**4 031 461,90**	**4 201 551,06**	**1,97**
1 100 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.55% 01/06/2034	USD	1 058 205,39	1 095 610,05	0,52
905 000,00	NETFLIX, INC. 4.875% 15/06/2030	USD	830 872,29	878 484,82	0,41
675 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.65% 01/02/2034	USD	658 179,90	676 180,93	0,32
694 000,00	META PLATFORMS, INC. 4.75% 15/08/2034	USD	633 308,23	665 212,03	0,31
609 000,00	T-MOBILE USA, INC. 3.875% 15/04/2030	USD	537 390,48	560 929,72	0,26
323 000,00	NETFLIX, INC. 5.875% 15/11/2028	USD	313 505,61	325 133,51	0,15
Industries			**2 547 636,91**	**2 644 072,76**	**1,24**
1 613 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	1 505 108,64	1 573 651,35	0,74
636 000,00	BERRY GLOBAL, INC. 5.65% 15/01/2034	USD	620 060,03	630 116,70	0,29
446 000,00	TRANSDIGM, INC. 6.875% 15/12/2030	USD	422 468,24	440 304,71	0,21
Basic Goods			**2 218 501,27**	**2 337 304,53**	**1,09**
1 135 000,00	BOOST NEWCO BORROWER LLC 7.50% 15/01/2031	USD	1 075 504,26	1 142 005,89	0,53
529 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	474 860,44	497 910,84	0,23
384 000,00	KEURIG DR PEPPER, INC. 3.40% 15/11/2025	USD	351 832,53	366 457,67	0,17
329 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	301 110,90	315 741,78	0,15
17 000,00	KEURIG DR PEPPER, INC. 3.20% 01/05/2030	USD	15 193,14	15 188,35	0,01
CANADA			**2 280 122,36**	**2 400 287,60**	**1,12**
Consumer Retail			**2 280 122,36**	**2 400 287,60**	**1,12**
1 049 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	873 343,49	941 547,65	0,44
758 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	627 472,54	664 736,53	0,31
495 000,00	GARDA WORLD SECURITY CORP. 8.375% 15/11/2032	USD	494 044,85	490 716,11	0,23
315 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 5.625% 15/09/2029	USD	285 261,48	303 287,31	0,14
UNITED KINGDOM			**2 294 652,86**	**2 370 746,07**	**1,11**
Consumer Retail			**911 713,12**	**938 483,20**	**0,44**
977 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	911 713,12	938 483,20	0,44
Basic Goods			**759 138,00**	**804 970,86**	**0,38**
918 000,00	EXPERIAN FINANCE PLC 2.75% 08/03/2030	USD	759 138,00	804 970,86	0,38
Finance			**623 801,74**	**627 292,01**	**0,29**
640 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	623 801,74	627 292,01	0,29
IRELAND			**552 994,55**	**577 893,38**	**0,27**
Industries			**552 994,55**	**577 893,38**	**0,27**
590 000,00	SMURFIT KAPPA TREASURY ULC 5.438% 03/04/2034	USD	552 994,55	577 893,38	0,27
BERMUDA			**498 445,96**	**516 263,28**	**0,24**
Basic Goods			**498 445,96**	**516 263,28**	**0,24**
539 000,00	BACARDI LTD. 4.70% 15/05/2028	USD	498 445,96	516 263,28	0,24
NETHERLANDS			**428 228,10**	**431 166,27**	**0,20**
Health			**428 228,10**	**431 166,27**	**0,20**
434 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	428 228,10	431 166,27	0,20
NEW ZEALAND			**402 058,21**	**367 795,66**	**0,17**
Government			**402 058,21**	**367 795,66**	**0,17**
670 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	402 058,21	367 795,66	0,17
Floating Rate Notes			**27 580 423,12**	**28 262 200,06**	**13,22**
UNITED STATES			**24 967 100,70**	**25 589 601,10**	**11,97**
Finance			**24 558 382,53**	**25 178 438,12**	**11,78**
8 228 288,58	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/02/2055	USD	7 855 056,58	7 983 682,26	3,73

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 590 000,00	JPMORGAN CHASE & CO. FRN 22/10/2035	USD	2 376 347,84	2 448 868,73	1,15
2 382 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/10/2035	USD	2 164 208,18	2 239 811,85	1,05
2 302 213,76	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/01/2055	USD	2 225 098,32	2 233 784,70	1,04
1 725 486,45	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 01/11/2054	USD	1 585 876,05	1 680 066,53	0,79
1 600 000,00	MORGAN STANLEY FRN 18/10/2030	USD	1 470 656,00	1 525 199,27	0,71
1 530 000,00	WELLS FARGO & CO. FRN 23/01/2035	USD	1 453 136,45	1 497 516,20	0,70
1 312 110,69	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 01/09/2053	USD	1 227 149,89	1 242 622,86	0,58
1 150 000,00	BANK OF AMERICA CORP. FRN 23/01/2035	USD	1 085 756,26	1 125 130,71	0,53
824 587,16	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/10/2054	USD	766 690,23	780 305,03	0,36
707 000,00	JPMORGAN CHASE & CO. FRN 25/07/2033	USD	650 497,91	676 612,27	0,32
630 094,01	FEDERAL HOME LOAN MORTGAGE CORP. FRN 01/10/2054	USD	564 299,00	596 809,55	0,28
343 000,00	GOLDMAN SACHS GROUP, INC. FRN 28/01/2036	USD	329 791,76	335 856,20	0,16
323 000,00	BANK OF AMERICA CORP. FRN 24/01/2031	USD	313 561,94	314 530,42	0,15
260 000,00	JPMORGAN CHASE & CO. FRN 24/01/2036	USD	252 415,02	256 794,88	0,12
245 000,00	BANK OF AMERICA CORP. FRN 24/01/2036	USD	237 841,10	240 846,66	0,11
Consumer Retail			**408 718,17**	**411 162,98**	**0,19**
421 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	408 718,17	411 162,98	0,19
NETHERLANDS			**1 416 776,42**	**1 451 756,85**	**0,68**
Computing and IT			**756 827,50**	**761 479,68**	**0,36**
754 000,00	IPD 3 BV FRN 15/06/2031	EUR	756 827,50	761 479,68	0,36
Finance			**659 948,92**	**690 277,17**	**0,32**
780 000,00	COOPERATIEVE RABOBANK UA FRN 06/04/2033	USD	659 948,92	690 277,17	0,32
IRELAND			**800 000,00**	**800 000,00**	**0,37**
Finance			**800 000,00**	**800 000,00**	**0,37**
800 000,00	RRE 24 LOAN MANAGEMENT DAC FRN 15/04/2040	EUR	800 000,00	800 000,00	0,37
SWITZERLAND			**396 546,00**	**420 842,11**	**0,20**
Finance			**396 546,00**	**420 842,11**	**0,20**
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	396 546,00	420 842,11	0,20
Total Portfolio			**193 334 665,91**	**198 685 033,23**	**92,90**

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(688 175,82)**	**84 558 576,59**
Unrealised profit on future contracts and commitment						**322 288,55**	**15 490 350,15**
100 000,00	186,00	Purchase	CANADA 10YR BOND	19/06/2025	CAD	322 288,55	15 490 350,15
Unrealised loss on future contracts and commitment						**(1 010 464,37)**	**69 068 226,44**
100 000,00	409,00	Purchase	EURO BUND	06/03/2025	EUR	(863 628,69)	54 474 710,00
100 000,00	(48,00)	Sale	LONG GILT	26/06/2025	GBP	(78 454,65)	5 429 642,87
100 000,00	135,00	Purchase	AUSTRALIA 10YR BOND	17/03/2025	AUD	(68 381,03)	9 163 873,57

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**28 631,60**
Unrealised profit on forward foreign exchange contracts					**1 197 204,82**
24/04/25	36 857 712,54	EUR	38 132 015,91	USD	289 575,99
22/05/25	34 282 661,39	EUR	35 555 907,30	USD	237 625,10
24/04/25	4 177 888,33	EUR	6 180 954,87	CAD	53 617,74
24/04/25	2 900 968,75	EUR	5 319 123,46	NZD	39 937,61
22/05/25	2 107 949,16	EUR	3 478 066,82	AUD	35 810,13
24/04/25	2 347 231,77	EUR	2 416 740,34	USD	29 607,36
24/04/25	2 904 066,55	EUR	5 345 814,32	NZD	28 679,02
22/05/25	2 486 116,07	EUR	4 574 652,45	NZD	27 755,49
19/03/25	2 613 361,01	GBP	3 133 902,16	EUR	27 709,74
19/03/25	2 272 411,33	USD	2 155 861,16	EUR	27 539,13
19/03/25	892 824,60	GBP	1 054 814,59	EUR	25 313,59
22/05/25	1 806 117,30	EUR	2 673 717,80	CAD	22 535,18
22/05/25	2 852 399,87	EUR	5 268 154,36	NZD	21 360,10
19/03/25	3 939 266,36	EUR	5 872 157,95	CAD	20 064,69
19/03/25	1 136 719,40	USD	1 074 217,15	EUR	17 976,61
24/04/25	2 238 816,60	EUR	2 316 337,86	USD	17 476,94
19/03/25	1 369 353,26	USD	1 299 955,15	EUR	15 760,13
19/03/25	1 759 550,56	EUR	2 919 426,64	AUD	15 013,84
22/05/25	850 031,54	EUR	1 557 297,53	NZD	13 159,47
19/03/25	657 831,50	EUR	1 200 000,82	NZD	11 589,29
22/05/25	1 511 877,08	EUR	2 796 060,93	NZD	9 309,17
24/04/25	2 805 101,15	USD	2 680 749,24	EUR	9 308,43
22/05/25	22 529 684,38	SEK	2 010 322,87	EUR	9 002,84
22/05/25	1 084 084,07	GBP	1 297 842,65	EUR	8 999,63
19/03/25	410 931,16	GBP	488 219,77	EUR	8 919,68
19/03/25	913 501,88	USD	868 888,79	EUR	8 830,94
22/05/25	815 239,70	USD	772 432,28	EUR	8 165,58
22/05/25	949 300,99	USD	901 362,91	EUR	7 599,60
24/04/25	1 749 195,51	EUR	2 919 426,64	AUD	7 537,35
24/04/25	279 053,17	GBP	329 896,10	EUR	7 031,56
24/04/25	831 562,26	EUR	859 967,60	USD	6 863,86
19/03/25	761 008,83	GBP	913 807,50	EUR	6 851,59
22/05/25	1 247 855,87	EUR	2 309 570,32	NZD	6 721,88
19/03/25	1 707 039,88	EUR	1 769 722,38	USD	6 638,06
22/05/25	10 671 330,80	SEK	950 327,90	EUR	6 138,79
24/04/25	198 735,25	GBP	233 851,57	EUR	6 100,56
19/03/25	435 131,03	USD	412 413,64	EUR	5 673,18
19/03/25	555 320,24	USD	528 333,49	EUR	5 234,69
22/05/25	490 833,72	GBP	586 456,65	EUR	5 233,86
24/04/25	658 208,86	EUR	681 000,00	USD	5 138,19
19/03/25	548 299,70	GBP	658 332,78	EUR	4 993,43
19/03/25	13 012 593,53	SEK	1 161 518,77	EUR	4 232,07
24/04/25	13 012 593,54	SEK	1 161 923,99	EUR	4 173,12

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
22/05/25	1 116 888,64	USD	1 065 423,36	EUR	4 005,52
22/05/25	5 317 796,26	SEK	473 085,01	EUR	3 546,73
19/03/25	263 141,42	USD	249 755,29	EUR	3 078,80
19/03/25	309 605,82	GBP	371 737,68	EUR	2 819,62
22/05/25	1 985 167,07	USD	1 898 426,08	EUR	2 385,63
19/03/25	146 639,40	EUR	241 700,00	AUD	2 208,81
19/03/25	208 872,88	GBP	250 496,96	EUR	2 194,87
19/03/25	571 990,97	USD	547 440,46	EUR	2 145,45
24/04/25	177 560,41	EUR	263 000,00	CAD	2 072,45
19/03/25	71 576,60	GBP	84 594,81	EUR	1 997,68
19/03/25	155 078,94	EUR	159 368,27	USD	1 953,17
22/05/25	166 368,82	EUR	246 700,00	CAD	1 800,33
19/03/25	219 309,61	EUR	326 000,00	CAD	1 730,36
24/04/25	426 993,50	USD	407 756,37	EUR	1 725,17
22/05/25	491 347,24	GBP	590 594,24	EUR	1 715,31
22/05/25	187 044,42	EUR	278 000,00	CAD	1 596,34
19/03/25	222 269,72	USD	212 210,92	EUR	1 352,43
19/03/25	602 161,11	USD	577 327,37	EUR	1 246,91
19/03/25	119 437,81	EUR	177 100,00	CAD	1 237,55
19/03/25	260 466,94	GBP	313 891,61	EUR	1 218,08
22/05/25	259 869,45	USD	247 646,13	EUR	1 180,73
19/03/25	170 268,07	EUR	283 000,00	AUD	1 158,19
24/04/25	219 969,41	EUR	228 372,24	USD	963,23
24/04/25	145 789,47	EUR	151 046,78	USD	937,46
24/04/25	400 680,39	EUR	416 871,08	USD	906,13
19/03/25	201 734,16	EUR	336 100,00	AUD	893,77
19/03/25	179 672,29	EUR	299 200,00	AUD	881,91
24/04/25	121 564,41	EUR	180 900,00	CAD	858,05
22/05/25	94 121,10	EUR	156 600,00	AUD	823,02
24/04/25	99 109,91	USD	94 307,13	EUR	738,06
22/05/25	431 908,88	USD	412 849,28	EUR	706,57
24/04/25	143 636,16	USD	137 061,20	EUR	684,12
24/04/25	532 396,91	EUR	554 593,07	USD	548,94
22/05/25	187 300,00	CAD	124 401,90	EUR	542,08
22/05/25	218 303,53	GBP	262 618,89	EUR	541,77
24/04/25	313 297,87	USD	299 942,05	EUR	506,77
24/04/25	163 585,14	USD	156 388,16	EUR	487,99
24/04/25	3 008 871,09	CAD	2 007 221,43	EUR	461,66
24/04/25	183 600,00	CAD	122 102,48	EUR	405,47
19/03/25	133 900,18	USD	128 263,27	EUR	392,00
19/03/25	127 908,13	USD	122 547,65	EUR	350,28
24/04/25	69 863,68	USD	66 692,96	EUR	305,45
19/03/25	183 595,32	USD	176 100,15	EUR	303,69
22/05/25	67 800,00	GBP	81 470,21	EUR	261,37
19/03/25	198 349,45	EUR	296 800,00	CAD	258,89
19/03/25	31 084,15	EUR	32 096,41	USD	244,97
19/03/25	77 300,00	GBP	93 303,40	EUR	213,19
24/04/25	157 900,00	CAD	105 176,43	EUR	183,07
22/05/25	42 379,28	USD	40 400,89	EUR	177,57
19/03/25	168 000,00	CAD	111 968,05	EUR	158,68

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	102 742,40	EUR	171 673,00	AUD	157,24
19/03/25	23 607,38	EUR	39 267,00	AUD	142,94
24/04/25	11 145,48	EUR	11 486,05	USD	130,50
24/04/25	110 400,00	AUD	65 749,04	EUR	112,89
22/05/25	19 320,89	GBP	23 181,52	EUR	109,44
19/03/25	27 166,94	USD	25 994,86	EUR	107,94
19/03/25	71 000,00	GBP	85 789,93	EUR	104,99
24/04/25	31 225,55	EUR	32 467,45	USD	89,66
22/05/25	13 179,38	GBP	15 815,02	EUR	72,47
19/03/25	12 116,88	GBP	14 588,97	EUR	69,88
24/04/25	7 029,10	EUR	11 698,00	AUD	50,36
24/04/25	11 942,52	EUR	19 940,00	AUD	46,81
24/04/25	7 879,34	USD	7 529,73	EUR	26,46
22/05/25	1 962,34	GBP	2 341,30	EUR	24,26
22/05/25	2 142,78	USD	2 035,01	EUR	16,72
22/05/25	1 670,88	USD	1 588,82	EUR	11,06
19/03/25	48 966,75	AUD	29 252,27	EUR	8,37
24/04/25	1 944,34	EUR	2 021,40	USD	5,84
19/03/25	5 440,75	AUD	3 245,69	EUR	5,49
Unrealised loss on forward foreign exchange contracts					**(1 168 573,22)**
19/03/25	36 529 957,69	EUR	38 545 938,58	USD	(506 124,80)
24/04/25	6 657 667,62	EUR	5 645 464,68	GBP	(158 643,34)
22/05/25	7 678 745,38	EUR	6 445 685,83	GBP	(91 403,66)
19/03/25	2 858 572,45	EUR	3 017 394,74	USD	(40 630,02)
19/03/25	1 128 075,51	EUR	13 012 593,53	SEK	(37 675,33)
24/04/25	1 132 174,12	EUR	13 012 593,54	SEK	(33 922,99)
19/03/25	14 550 691,13	EUR	12 048 086,89	GBP	(24 935,73)
19/03/25	5 454 206,11	CAD	3 660 931,68	EUR	(20 679,85)
22/05/25	2 112 125,63	EUR	2 227 206,91	USD	(20 440,96)
24/04/25	2 302 768,40	USD	2 223 983,77	EUR	(15 657,06)
22/05/25	2 260 548,31	EUR	3 409 915,05	CAD	(14 135,84)
19/03/25	934 644,44	USD	911 918,52	EUR	(13 884,39)
22/05/25	1 176 552,04	EUR	1 240 657,65	USD	(11 386,56)
22/05/25	1 155 566,59	EUR	13 012 593,53	SEK	(10 746,45)
19/03/25	899 075,56	EUR	945 682,74	USD	(9 564,50)
22/05/25	2 277 398,43	EUR	25 506 217,91	SEK	(8 712,67)
19/03/25	720 148,40	EUR	758 414,93	USD	(8 559,19)
24/04/25	363 811,50	EUR	308 335,70	GBP	(8 471,76)
22/05/25	736 518,62	EUR	777 018,31	USD	(7 481,99)
24/04/25	1 921 087,47	USD	1 849 730,42	EUR	(7 431,05)
19/03/25	418 548,41	USD	409 335,10	EUR	(7 181,36)
24/04/25	881 083,58	USD	852 092,83	EUR	(7 144,46)
19/03/25	1 434 077,38	EUR	2 155 571,75	CAD	(4 596,52)
22/05/25	601 228,05	EUR	632 646,42	USD	(4 535,44)
22/05/25	397 922,20	EUR	420 203,06	USD	(4 425,24)
24/04/25	440 005,79	USD	426 195,77	EUR	(4 235,60)
19/03/25	642 077,97	USD	621 121,94	EUR	(4 194,36)
22/05/25	521 366,72	EUR	548 792,69	USD	(4 106,22)
19/03/25	377 339,02	EUR	315 283,73	GBP	(4 087,35)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
22/05/25	573 983,10	EUR	479 465,88	GBP	(4 003,70)
19/03/25	313 759,46	USD	305 044,05	EUR	(3 574,64)
24/04/25	914 010,68	USD	880 038,55	EUR	(3 513,49)
24/04/25	267 939,80	EUR	283 047,85	USD	(3 499,62)
19/03/25	219 980,93	EUR	232 009,05	USD	(2 940,26)
19/03/25	242 316,13	EUR	255 216,07	USD	(2 903,05)
19/03/25	230 846,41	USD	224 495,43	EUR	(2 691,34)
19/03/25	152 456,06	EUR	128 200,00	GBP	(2 638,72)
24/04/25	657 216,07	EUR	688 027,02	USD	(2 593,42)
24/04/25	855 815,51	EUR	894 964,79	USD	(2 444,77)
19/03/25	651 150,00	EUR	540 000,00	GBP	(2 135,34)
24/04/25	81 989,23	EUR	69 600,00	GBP	(2 045,53)
19/03/25	116 273,54	EUR	97 800,00	GBP	(2 043,69)
24/04/25	2 752 913,13	USD	2 641 968,93	EUR	(1 958,93)
19/03/25	417 772,49	EUR	436 749,39	USD	(1 869,29)
24/04/25	255 400,00	AUD	154 181,62	EUR	(1 816,26)
24/04/25	77 387,04	EUR	65 550,77	GBP	(1 758,69)
22/05/25	168 870,05	EUR	177 956,27	USD	(1 524,36)
24/04/25	783 482,22	USD	752 862,55	EUR	(1 512,69)
19/03/25	599 011,97	EUR	624 937,21	USD	(1 446,26)
22/05/25	227 474,43	USD	219 165,01	EUR	(1 356,61)
24/04/25	1 759 257,50	USD	1 688 418,22	EUR	(1 311,81)
22/05/25	223 500,00	CAD	150 343,37	EUR	(1 251,12)
24/04/25	267 146,97	CAD	179 468,76	EUR	(1 213,71)
22/05/25	234 780,31	EUR	195 755,36	GBP	(1 198,97)
24/04/25	327 781,44	EUR	343 000,00	USD	(1 151,36)
22/05/25	358 995,56	EUR	298 680,00	GBP	(1 057,38)
24/04/25	412 812,03	EUR	620 210,03	CAD	(1 025,97)
22/05/25	478 684,00	USD	459 316,46	EUR	(973,10)
24/04/25	543 764,42	EUR	568 000,00	USD	(940,63)
19/03/25	809 588,92	CAD	541 247,21	EUR	(910,54)
19/03/25	896 966,50	AUD	536 888,68	EUR	(896,11)
22/05/25	205 100,00	CAD	137 689,63	EUR	(871,64)
22/05/25	431 516,27	GBP	521 027,18	EUR	(842,70)
19/03/25	158 900,00	AUD	95 760,45	EUR	(807,94)
22/05/25	90 400,00	CAD	61 095,57	EUR	(791,59)
24/04/25	145 200,00	CAD	97 644,49	EUR	(759,12)
24/04/25	152 500,00	AUD	91 730,98	EUR	(753,23)
24/04/25	257 200,00	AUD	154 147,29	EUR	(708,09)
24/04/25	189 400,00	AUD	113 569,65	EUR	(578,27)
19/03/25	207 800,00	AUD	124 742,17	EUR	(568,91)
24/04/25	65 494,78	EUR	54 700,00	GBP	(549,78)
22/05/25	578 732,34	EUR	604 961,65	USD	(522,78)
19/03/25	87 198,85	USD	84 219,66	EUR	(436,42)
19/03/25	161 100,00	CAD	107 933,84	EUR	(412,31)
19/03/25	96 100,00	CAD	64 544,38	EUR	(405,22)
24/04/25	170 957,43	EUR	178 635,47	USD	(351,80)
22/05/25	109 500,00	AUD	65 586,06	EUR	(348,89)
19/03/25	81 217,08	EUR	84 818,16	USD	(278,73)
22/05/25	81 106,41	EUR	67 500,00	GBP	(263,53)
19/03/25	16 934,34	USD	16 531,95	EUR	(260,93)
19/03/25	146 550,39	EUR	152 778,20	USD	(243,44)
19/03/25	68 479,93	EUR	56 789,31	GBP	(223,08)
22/05/25	28 083,79	USD	27 058,88	EUR	(168,45)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
19/03/25	13 191,91	USD	12 777,57	EUR	(102,39)
19/03/25	12 023,87	EUR	12 553,89	USD	(38,28)
19/03/25	101 365,66	EUR	169 677,00	AUD	(26,77)
24/04/25	18 047,16	USD	17 324,72	EUR	(17,71)
19/03/25	1 971,13	EUR	1 642,04	GBP	(15,39)
22/05/25	1 968,77	EUR	2 071,68	USD	(14,88)
22/05/25	14 284,28	EUR	14 930,77	USD	(12,04)
24/04/25	5 939,63	EUR	9 961,00	AUD	(2,86)

SWAP CONTRACTS AS AT 28 FEBRUARY 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**94 862,60**	**(11 653,00)**
Unrealised profit on swap contracts						**17 506,92**	**11 040,99**
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	S	1 950 000,00	J.P. MORGAN SECURITIES PLC	20/12/2029	17 506,92	1 092,94
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	L	-	J.P. MORGAN SECURITIES PLC	20/12/2027	-	2 877,49
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S39	EUR	L	-	J.P. MORGAN SECURITIES PLC	20/06/2028	-	7 070,56
Unrealised loss on swap contracts						**77 355,68**	**(22 693,99)**
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43	USD	S	4 100 000,00	J.P. MORGAN SECURITIES PLC	20/12/2029	38 897,35	(21 067,90)
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	S	3 900 000,00	J.P. MORGAN SECURITIES PLC	20/12/2029	38 458,33	(1 626,09)

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	98 245 841,68
Banks	(Note 3)	3 345 392,04
Other banks and broker accounts	(Notes 2, 3, 11)	177 242,30
Unrealised profit on future contracts	(Notes 2, 11)	6 283,64
Dividends receivable (net of withholding tax)		75 359,81
Receivable on investments sold		457 789,63
Receivable on subscriptions		884 983,22
Other assets	(Note 4)	609 200,71
Total assets		**103 802 093,03**

Liabilities		
Amounts due to brokers	(Notes 2, 3, 11)	(3 844,01)
Unrealised loss on future contracts	(Notes 2, 11)	(5 120,00)
Payable on investments purchased		(2 909 152,32)
Payable on redemptions		(147 026,12)
Other liabilities		(122 888,59)
Total liabilities		**(3 188 031,04)**
Total net assets		**100 614 061,99**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,36	126 163,598
Class G	EUR	13,13	5 344 310,674
Class I	EUR	13,39	2 178 713,990

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**76 900 257,63**
Dividends (net of withholding tax)	(Note 2)	452 918,95
Interest on:		
- bank accounts	(Notes 2, 3)	26 700,69
Other income	(Note 12)	44 057,37
Total income		**523 677,01**
Management fee	(Note 7)	(475 251,58)
Central Administration fee	(Note 9)	(53 940,09)
Depositary fee	(Note 9)	(18 258,79)
Subscription tax	(Note 5)	(22 418,61)
Other charges and taxes	(Note 6)	(191 656,22)
Total expenses		**(761 525,29)**
Net investment income / (loss)		**(237 848,28)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(58 651,36)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 148 407,54
- future contracts	(Note 2)	(51 354,61)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 758,60)
Net result of operations for the period		**4 798 794,69**
Subscriptions for the period		28 567 897,10
Redemptions for the period		(9 652 887,43)
Net assets at the end of the period		**100 614 061,99**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**82 572 685,31**	**98 245 841,68**	**97,65**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**82 572 685,31**	**98 245 841,68**	**97,65**
	Shares		**82 572 685,31**	**98 245 841,68**	**97,65**
	UNITED KINGDOM		**16 395 049,25**	**19 946 697,89**	**19,83**
	Finance		**6 490 374,47**	**8 911 474,35**	**8,86**
65 067,00	3I GROUP PLC	GBP	1 804 360,37	3 117 241,95	3,10
220 186,00	NATWEST GROUP PLC	GBP	953 405,92	1 276 402,14	1,27
979 450,00	LLOYDS BANKING GROUP PLC	GBP	570 737,93	865 425,74	0,86
78 737,00	BEAZLEY PLC	GBP	728 674,23	835 553,89	0,83
5 417,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	605 498,25	776 850,73	0,77
85 546,00	PRUDENTIAL PLC	GBP	716 412,91	753 384,50	0,75
19 932,00	INTERMEDIATE CAPITAL GROUP PLC	GBP	445 632,08	550 693,81	0,55
265 585,00	JUST GROUP PLC	GBP	462 664,98	536 986,90	0,53
37 007,00	OSB GROUP PLC	GBP	202 987,80	198 934,69	0,20
	Basic Goods		**3 693 467,22**	**4 665 584,72**	**4,64**
50 389,00	RELX PLC	GBP	1 779 821,04	2 329 245,91	2,32
382 050,00	TESCO PLC	GBP	1 445 673,78	1 758 636,15	1,75
134 486,00	MARKS & SPENCER GROUP PLC	GBP	467 972,40	577 702,66	0,57
	Health		**2 972 038,58**	**3 121 559,54**	**3,10**
16 274,00	ASTRAZENECA PLC	GBP	2 209 332,52	2 358 085,63	2,34
43 000,00	GSK PLC	GBP	762 706,06	763 473,91	0,76
	Consumer Retail		**2 217 836,81**	**2 311 713,06**	**2,30**
6 574,00	NEXT PLC	GBP	730 266,20	797 917,08	0,79
23 531,00	COMPASS GROUP PLC	GBP	611 959,00	790 012,44	0,79
9 514,00	BELLWAY PLC	GBP	313 282,28	269 539,66	0,27
5 368,00	BERKELEY GROUP HOLDINGS PLC	GBP	281 224,77	233 969,20	0,23
160 509,00	TAYLOR WIMPEY PLC	GBP	281 104,56	220 274,68	0,22
	Multi-Utilities		**592 469,86**	**527 577,30**	**0,52**
28 518,00	SSE PLC	GBP	592 469,86	527 577,30	0,52
	Computing and IT		**428 862,31**	**408 788,92**	**0,41**
22 390,00	SOFTCAT PLC	GBP	428 862,31	408 788,92	0,41
	GERMANY		**13 637 689,38**	**17 591 410,82**	**17,48**
	Finance		**4 561 207,57**	**5 857 466,37**	**5,82**
3 566,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 403 748,30	1 949 175,60	1,94
4 813,00	ALLIANZ SE	EUR	1 176 543,60	1 589 733,90	1,58
4 963,00	DEUTSCHE BOERSE AG	EUR	916 321,11	1 246 705,60	1,24
6 411,00	LEG IMMOBILIEN SE	EUR	491 285,11	514 290,42	0,51
10 927,00	VONOVIA SE	EUR	312 224,44	327 263,65	0,32
16 310,00	TAG IMMOBILIEN AG	EUR	261 085,01	230 297,20	0,23
	Computing and IT		**2 692 130,03**	**3 986 865,85**	**3,96**
13 097,00	SAP SE	EUR	2 200 629,11	3 474 634,10	3,45
14 425,00	INFINEON TECHNOLOGIES AG	EUR	491 500,92	512 231,75	0,51
	Telecommunication		**2 363 988,36**	**3 433 434,85**	**3,41**
82 687,00	DEUTSCHE TELEKOM AG	EUR	1 933 538,36	2 873 373,25	2,85
5 936,00	SCOUT24 SE	EUR	430 450,00	560 061,60	0,56
	Industries		**2 134 495,15**	**2 384 093,60**	**2,37**
10 778,00	SIEMENS AG	EUR	2 134 495,15	2 384 093,60	2,37

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**974 131,09**	**1 049 878,00**	**1,04**
6 003,00	CTS EVENTIM AG & CO. KGAA	EUR	544 388,24	633 916,80	0,63
24 044,00	SAF-HOLLAND SE	EUR	429 742,85	415 961,20	0,41
Multi-Utilities			**911 737,18**	**879 672,15**	**0,88**
71 489,00	E.ON SE	EUR	911 737,18	879 672,15	0,88
SWITZERLAND			**12 884 877,99**	**14 572 776,03**	**14,48**
Health			**6 073 447,20**	**6 788 459,17**	**6,75**
8 102,00	ROCHE HOLDING AG	CHF	2 217 100,32	2 583 410,32	2,57
23 292,00	NOVARTIS AG	CHF	2 101 782,83	2 424 169,95	2,41
1 387,00	LONZA GROUP AG	CHF	806 788,92	840 471,28	0,84
5 187,00	DSM-FIRMENICH AG	EUR	615 766,72	534 261,00	0,53
9 636,00	SANDOZ GROUP AG	CHF	332 008,41	406 146,62	0,40
Basic Goods			**3 049 867,57**	**2 748 297,93**	**2,73**
29 601,00	NESTLE SA	CHF	3 049 867,57	2 748 297,93	2,73
Finance			**1 510 874,72**	**2 063 512,35**	**2,05**
2 751,00	ZURICH INSURANCE GROUP AG	CHF	1 291 432,60	1 740 299,70	1,73
9 815,00	UBS GROUP AG	CHF	219 442,12	323 212,65	0,32
Consumer Retail			**1 183 074,82**	**1 606 313,57**	**1,59**
8 214,00	CIE FINANCIERE RICHEMONT SA	CHF	1 183 074,82	1 606 313,57	1,59
Industries			**1 067 613,68**	**1 366 193,01**	**1,36**
26 536,00	ABB LTD.	CHF	1 067 613,68	1 366 193,01	1,36
FRANCE			**12 757 786,48**	**14 318 114,63**	**14,23**
Industries			**5 655 682,03**	**6 604 982,82**	**6,56**
10 053,00	SCHNEIDER ELECTRIC SE	EUR	1 900 656,86	2 351 899,35	2,34
12 911,00	VINCI SA	EUR	1 388 449,68	1 434 412,10	1,42
10 570,00	CIE DE SAINT-GOBAIN SA	EUR	772 110,37	1 022 330,40	1,02
9 171,00	LEGRAND SA	EUR	846 273,99	967 999,05	0,96
24 164,00	SPIE SA	EUR	748 191,13	828 341,92	0,82
Consumer Retail			**2 965 733,31**	**3 002 484,44**	**2,98**
1 532,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 177 996,61	1 064 586,80	1,06
366,00	HERMES INTERNATIONAL SCA	EUR	816 136,51	1 001 742,00	0,99
17 929,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	602 075,08	612 454,64	0,61
917,00	L'OREAL SA	EUR	369 525,11	323 701,00	0,32
Finance			**1 556 633,71**	**1 857 586,10**	**1,85**
26 459,00	AXA SA	EUR	849 303,01	990 624,96	0,99
11 899,00	BNP PARIBAS SA	EUR	707 330,70	866 961,14	0,86
Raw materials			**1 141 603,91**	**1 311 756,74**	**1,30**
7 427,00	AIR LIQUIDE SA	EUR	1 141 603,91	1 311 756,74	1,30
Telecommunication			**980 487,46**	**1 123 844,00**	**1,12**
11 768,00	PUBLICIS GROUPE SA	EUR	980 487,46	1 123 844,00	1,12
Basic Goods			**261 463,19**	**256 527,68**	**0,26**
8 858,00	BUREAU VERITAS SA	EUR	261 463,19	256 527,68	0,26
Computing and IT			**196 182,87**	**160 932,85**	**0,16**
1 079,00	CAPGEMINI SE	EUR	196 182,87	160 932,85	0,16
NETHERLANDS			**8 187 618,48**	**8 734 843,92**	**8,68**
Computing and IT			**3 284 461,94**	**3 157 630,20**	**3,14**
4 061,00	ASML HOLDING NV	EUR	2 906 227,08	2 755 794,60	2,74
783,00	ASM INTERNATIONAL NV	EUR	378 234,86	401 835,60	0,40
Basic Goods			**2 220 172,06**	**2 405 721,78**	**2,39**
36 954,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 208 449,75	1 255 327,38	1,25
7 794,00	WOLTERS KLUWER NV	EUR	1 011 722,31	1 150 394,40	1,14

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 481 318,86**	**1 836 605,40**	**1,82**
63 630,00	ING GROEP NV	EUR	864 739,99	1 090 872,72	1,08
14 674,00	ASR NEDERLAND NV	EUR	616 578,87	745 732,68	0,74
Consumer Retail			**629 493,60**	**720 856,80**	**0,72**
414,00	ADYEN NV	EUR	629 493,60	720 856,80	0,72
Telecommunication			**490 403,81**	**536 963,52**	**0,53**
145 914,00	KONINKLIJKE KPN NV	EUR	490 403,81	536 963,52	0,53
Industries			**81 768,21**	**77 066,22**	**0,08**
1 617,00	ARCADIS NV	EUR	81 768,21	77 066,22	0,08
ITALY			**5 443 205,40**	**7 884 231,73**	**7,84**
Finance			**3 979 510,20**	**6 162 305,27**	**6,13**
49 667,00	UNICREDIT SPA	EUR	1 359 866,13	2 513 646,87	2,50
387 256,00	INTESA SANPAOLO SPA	EUR	1 142 793,89	1 832 882,65	1,82
99 583,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	645 435,35	694 491,84	0,69
19 688,00	GENERALI	EUR	425 028,00	624 897,12	0,62
67 554,00	BPER BANCA SPA	EUR	406 386,83	496 386,79	0,50
Industries			**846 654,67**	**1 085 642,32**	**1,08**
19 033,00	PRYSMIAN SPA	EUR	846 654,67	1 085 642,32	1,08
Multi-Utilities			**617 040,53**	**636 284,14**	**0,63**
90 138,00	ENEL SPA	EUR	617 040,53	636 284,14	0,63
SPAIN			**3 773 365,31**	**4 619 948,69**	**4,59**
Finance			**1 825 992,01**	**2 244 016,79**	**2,23**
251 103,00	BANCO SANTANDER SA	EUR	1 200 783,56	1 562 362,87	1,55
77 786,00	CAIXABANK SA	EUR	456 618,27	520 232,77	0,52
15 447,00	MERLIN PROPERTIES SOCIMI SA	EUR	168 590,18	161 421,15	0,16
Consumer Retail			**911 474,15**	**1 214 148,00**	**1,21**
23 349,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	911 474,15	1 214 148,00	1,21
Multi-Utilities			**1 035 899,15**	**1 161 783,90**	**1,15**
83 282,00	IBERDROLA SA	EUR	1 035 899,15	1 161 783,90	1,15
DENMARK			**3 501 794,77**	**3 541 300,81**	**3,52**
Health			**2 766 153,16**	**2 661 744,86**	**2,65**
30 800,00	NOVO NORDISK AS	DKK	2 766 153,16	2 661 744,86	2,65
Finance			**735 641,61**	**879 555,95**	**0,87**
27 184,00	DANSKE BANK AS	DKK	735 641,61	879 555,95	0,87
AUSTRIA			**1 552 827,80**	**1 885 771,90**	**1,87**
Finance			**1 275 197,86**	**1 529 891,90**	**1,52**
15 080,00	ERSTE GROUP BANK AG	EUR	862 676,02	974 771,20	0,97
5 717,00	BAWAG GROUP AG	EUR	412 521,84	555 120,70	0,55
Industries			**277 629,94**	**355 880,00**	**0,35**
1 640,00	DO & CO. AG	EUR	277 629,94	355 880,00	0,35
FINLAND			**1 471 736,88**	**1 806 537,09**	**1,80**
Finance			**878 704,86**	**1 054 133,09**	**1,05**
83 349,00	NORDEA BANK ABP	SEK	878 704,86	1 054 133,09	1,05
Industries			**593 032,02**	**752 404,00**	**0,75**
10 984,00	KONECRANES OYJ	EUR	593 032,02	752 404,00	0,75
LUXEMBOURG			**821 200,60**	**1 023 677,88**	**1,02**
Telecommunication			**821 200,60**	**1 023 677,88**	**1,02**
1 751,00	SPOTIFY TECHNOLOGY SA	USD	821 200,60	1 023 677,88	1,02
SWEDEN			**675 507,76**	**827 898,54**	**0,82**
Consumer Retail			**675 507,76**	**827 898,54**	**0,82**
27 757,00	VOLVO AB	SEK	675 507,76	827 898,54	0,82

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**808 358,35**	**785 842,25**	**0,78**
Health			**639 056,03**	**645 410,25**	**0,64**
3 555,00	UCB SA	EUR	639 056,03	645 410,25	0,64
Industries			**169 302,32**	**140 432,00**	**0,14**
1 048,00	DEME GROUP NV	EUR	169 302,32	140 432,00	0,14
IRELAND			**506 601,11**	**509 398,20**	**0,51**
Industries			**506 601,11**	**509 398,20**	**0,51**
6 444,00	KINGSPAN GROUP PLC	EUR	506 601,11	509 398,20	0,51
NORWAY			**155 065,75**	**197 391,30**	**0,20**
Finance			**155 065,75**	**197 391,30**	**0,20**
18 842,00	STOREBRAND ASA	NOK	155 065,75	197 391,30	0,20
Total Portfolio			**82 572 685,31**	**98 245 841,68**	**97,65**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**1 163,64**	**1 293 289,99**
Unrealised profit on future contracts and commitment						**6 283,64**	**638 569,99**
10,00	6,00	Purchase	FTSE 100 INDEX	21/03/2025	GBP	6 283,64	638 569,99
Unrealised loss on future contracts and commitment						**(5 120,00)**	**654 720,00**
10,00	12,00	Purchase	EURO STOXX 50	21/03/2025	EUR	(5 120,00)	654 720,00

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	43 053 862,43
Banks	(Note 3)	738 340,00
Dividends receivable (net of withholding tax)		9 803,79
Other assets	(Note 4)	339 276,87
Total assets		**44 141 283,09**

Liabilities	
Payable on redemptions	(64 880,15)
Other liabilities	(59 383,46)
Total liabilities	**(124 263,61)**
Total net assets	**44 017 019,48**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,69	86 628,679
Class G	EUR	10,86	3 824 385,005
Class I	EUR	10,76	154 430,748

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**43 320 789,90**
Dividends (net of withholding tax)	(Note 2)	188 103,27
Interest on:		
- bank accounts	(Notes 2, 3)	5 704,83
Other income	(Note 12)	23 267,65
Total income		**217 075,75**
Management fee	(Note 7)	(269 430,67)
Central Administration fee	(Note 9)	(27 873,46)
Depositary fee	(Note 9)	(9 457,68)
Subscription tax	(Note 5)	(10 839,32)
Other charges and taxes	(Note 6)	(128 377,24)
Total expenses		**(445 978,37)**
Net investment income / (loss)		**(228 902,62)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 081 938,05
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 618 117,98)
- foreign currencies and forward foreign exchange contracts	(Note 2)	5 587,73
Net result of operations for the period		**(759 494,82)**
Subscriptions for the period		6 235 248,43
Redemptions for the period		(4 779 524,03)
Net assets at the end of the period		**44 017 019,48**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**40 108 400,50**	**43 053 862,43**	**97,81**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**40 108 400,50**	**43 053 862,43**	**97,81**
Shares			**40 108 400,50**	**43 053 862,43**	**97,81**
UNITED STATES			**21 035 635,02**	**21 988 232,40**	**49,95**
Computing and IT			**8 536 050,22**	**8 275 229,01**	**18,80**
3 191,00	ANSYS, INC.	USD	963 429,68	1 022 500,23	2,32
1 667,00	MONOLITHIC POWER SYSTEMS, INC.	USD	943 649,43	979 378,06	2,23
1 542,00	ROPER TECHNOLOGIES, INC.	USD	727 823,06	866 633,24	1,97
1 416,00	INTUIT, INC.	USD	838 680,84	835 766,37	1,90
3 163,00	AUTODESK, INC.	USD	861 454,24	833 967,13	1,89
3 444,00	CADENCE DESIGN SYSTEMS, INC.	USD	871 773,78	829 539,99	1,88
4 338,00	PTC, INC.	USD	727 002,52	682 525,58	1,55
3 907,00	APPLIED MATERIALS, INC.	USD	536 407,61	593 826,15	1,35
12 768,00	ON SEMICONDUCTOR CORP.	USD	860 707,98	577 628,95	1,31
6 170,00	MARVELL TECHNOLOGY, INC.	USD	679 201,60	544 739,55	1,24
1 157,00	SYNOPSYS, INC.	USD	525 919,48	508 723,76	1,16
Industries			**4 754 632,21**	**5 131 772,42**	**11,66**
4 766,00	WASTE MANAGEMENT, INC.	USD	1 044 308,05	1 066 758,60	2,42
12 744,00	TRIMBLE, INC.	USD	665 379,35	882 031,42	2,00
4 532,00	IDEX CORP.	USD	891 148,04	846 829,94	1,93
6 686,00	VERALTO CORP.	USD	532 147,76	641 341,38	1,46
5 093,00	XYLEM, INC.	USD	553 025,54	640 983,13	1,46
1 665,00	HUBBELL, INC.	USD	711 379,00	594 901,01	1,35
2 235,00	CLEAN HARBORS, INC.	USD	357 244,47	458 926,94	1,04
Health			**2 258 863,03**	**2 546 240,11**	**5,78**
9 508,00	ABBOTT LABORATORIES	USD	972 222,41	1 261 729,28	2,86
1 602,00	THERMO FISHER SCIENTIFIC, INC.	USD	816 326,07	814 801,46	1,85
2 166,00	BECTON DICKINSON & CO.	USD	470 314,55	469 709,37	1,07
Finance			**1 806 867,67**	**1 911 187,88**	**4,34**
3 645,00	MARSH & MCLENNAN COS., INC.	USD	766 431,50	833 583,06	1,89
3 251,00	AMERICAN TOWER CORP.	USD	567 647,52	642 759,90	1,46
15 741,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	472 788,65	434 844,92	0,99
Consumer Retail			**923 952,10**	**1 086 243,86**	**2,47**
9 845,00	PAYPAL HOLDINGS, INC.	USD	640 295,60	672 583,57	1,53
1 657,00	QUANTA SERVICES, INC.	USD	283 656,50	413 660,29	0,94
Multi-Utilities			**818 335,75**	**809 496,35**	**1,84**
13 361,00	EVERSOURCE ENERGY	USD	818 335,75	809 496,35	1,84
Telecommunication			**594 475,56**	**767 137,25**	**1,74**
376,00	MERCADOLIBRE, INC.	USD	594 475,56	767 137,25	1,74
Raw materials			**651 383,72**	**739 777,15**	**1,68**
2 860,00	ECOLAB, INC.	USD	651 383,72	739 777,15	1,68
Basic Goods			**691 074,76**	**721 148,37**	**1,64**
2 526,00	VERISK ANALYTICS, INC.	USD	691 074,76	721 148,37	1,64
UNITED KINGDOM			**3 880 219,11**	**4 199 180,47**	**9,54**
Consumer Retail			**1 134 256,41**	**1 195 155,69**	**2,71**
149 524,00	HALEON PLC	GBP	692 801,53	721 230,22	1,64
7 623,00	INTERTEK GROUP PLC	GBP	441 454,88	473 925,47	1,07

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 017 960,11**	**1 117 548,21**	**2,54**
61 201,00	INFORMA PLC	GBP	662 971,11	636 495,53	1,45
278 631,00	AIRTEL AFRICA PLC	GBP	354 989,00	481 052,68	1,09
Multi-Utilities			**863 589,85**	**923 904,29**	**2,10**
78 267,00	NATIONAL GRID PLC	GBP	863 589,85	923 904,29	2,10
Basic Goods			**387 394,27**	**568 062,53**	**1,29**
12 289,00	RELX PLC	GBP	387 394,27	568 062,53	1,29
Industries			**477 018,47**	**394 509,75**	**0,90**
4 479,00	SPIRAX GROUP PLC	GBP	477 018,47	394 509,75	0,90
IRELAND			**2 516 212,57**	**3 104 292,95**	**7,05**
Industries			**1 096 399,96**	**1 439 278,57**	**3,27**
17 729,00	SMURFIT WESTROCK PLC	USD	709 947,34	887 642,87	2,02
1 622,00	TRANE TECHNOLOGIES PLC	USD	386 452,62	551 635,70	1,25
Basic Goods			**840 412,00**	**945 129,00**	**2,15**
9 330,00	KERRY GROUP PLC	EUR	840 412,00	945 129,00	2,15
Raw materials			**579 400,61**	**719 885,38**	**1,63**
1 603,00	LINDE PLC	USD	579 400,61	719 885,38	1,63
FRANCE			**1 720 532,65**	**2 327 160,98**	**5,29**
Industries			**1 720 532,65**	**2 327 160,98**	**5,29**
9 622,00	CIE DE SAINT-GOBAIN SA	EUR	617 228,16	930 639,84	2,11
3 866,00	SCHNEIDER ELECTRIC SE	EUR	693 701,43	904 450,70	2,06
23 343,00	ALSTOM SA	EUR	409 603,06	492 070,44	1,12
CANADA			**1 751 962,43**	**2 200 108,38**	**5,00**
Industries			**599 287,23**	**779 459,69**	**1,77**
9 474,00	STANTEC, INC.	CAD	599 287,23	779 459,69	1,77
Computing and IT			**520 659,71**	**733 551,54**	**1,67**
6 815,00	DESCARTES SYSTEMS GROUP, INC.	CAD	520 659,71	733 551,54	1,67
Multi-Utilities			**300 148,59**	**352 922,86**	**0,80**
11 410,00	HYDRO ONE LTD.	CAD	300 148,59	352 922,86	0,80
Raw materials			**331 866,90**	**334 174,29**	**0,76**
4 355,00	WEST FRASER TIMBER CO. LTD.	CAD	331 866,90	334 174,29	0,76
SWITZERLAND			**1 611 390,16**	**1 746 668,37**	**3,97**
Finance			**902 192,31**	**947 299,05**	**2,15**
3 451,00	CHUBB LTD.	USD	902 192,31	947 299,05	2,15
Health			**709 197,85**	**799 369,32**	**1,82**
6 310,00	ALCON, INC.	USD	534 382,74	561 225,69	1,28
393,00	LONZA GROUP AG	CHF	174 815,11	238 143,63	0,54
TAIWAN			**979 901,13**	**1 219 792,02**	**2,77**
Computing and IT			**979 901,13**	**1 219 792,02**	**2,77**
7 027,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	979 901,13	1 219 792,02	2,77
JAPAN			**1 030 532,80**	**1 113 553,16**	**2,53**
Industries			**1 030 532,80**	**1 113 553,16**	**2,53**
5 810,00	HOYA CORP.	JPY	613 821,58	648 571,24	1,47
24 553,00	EAST JAPAN RAILWAY CO.	JPY	416 711,22	464 981,92	1,06
CHINA			**952 132,19**	**1 084 360,74**	**2,46**
Consumer Retail			**952 132,19**	**1 084 360,74**	**2,46**
13 000,00	BYD CO. LTD.	HKD	471 370,02	597 312,13	1,36
159 153,00	HAIER SMART HOME CO. LTD.	HKD	480 762,17	487 048,61	1,10
NETHERLANDS			**721 407,46**	**644 579,20**	**1,46**
Computing and IT			**721 407,46**	**644 579,20**	**1,46**
1 256,00	ASM INTERNATIONAL NV	EUR	721 407,46	644 579,20	1,46

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**893 882,74**	**606 101,00**	**1,38**
Multi-Utilities			**893 882,74**	**606 101,00**	**1,38**
70 600,00	EDP RENOVAVEIS SA	EUR	893 882,74	606 101,00	1,38
ITALY			**434 912,20**	**592 474,48**	**1,35**
Industries			**434 912,20**	**592 474,48**	**1,35**
10 387,00	PRYSMIAN SPA	EUR	434 912,20	592 474,48	1,35
DENMARK			**454 771,59**	**483 780,77**	**1,10**
Health			**454 771,59**	**483 780,77**	**1,10**
5 598,00	NOVO NORDISK AS	DKK	454 771,59	483 780,77	1,10
MEXICO			**519 760,78**	**444 688,52**	**1,01**
Finance			**519 760,78**	**444 688,52**	**1,01**
65 551,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	519 760,78	444 688,52	1,01
INDONESIA			**715 179,44**	**444 220,81**	**1,01**
Finance			**715 179,44**	**444 220,81**	**1,01**
2 279 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	715 179,44	444 220,81	1,01
INDIA			**419 586,67**	**433 532,04**	**0,98**
Finance			**419 586,67**	**433 532,04**	**0,98**
7 317,00	HDFC BANK LTD. -ADR-	USD	419 586,67	433 532,04	0,98
AUSTRALIA			**470 381,56**	**421 136,14**	**0,96**
Health			**470 381,56**	**421 136,14**	**0,96**
2 703,00	CSL LTD.	AUD	470 381,56	421 136,14	0,96
Total Portfolio			**40 108 400,50**	**43 053 862,43**	**97,81**

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	35 014 073,95
Banks	(Note 3)	553 067,97
Other banks and broker accounts	(Notes 2, 3, 11)	51 013,41
Dividends receivable (net of withholding tax)		23 273,66
Receivable on investments sold		439 230,12
Receivable on subscriptions		179 996,00
Other assets	(Note 4)	387 676,14
Total assets		**36 648 331,25**

Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(3 066,10)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(10,12)
Payable on investments purchased		(161 429,07)
Payable on redemptions		(1 773,32)
Other liabilities		(79 160,76)
Total liabilities		**(245 439,37)**
Total net assets		**36 402 891,88**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,75	32 542,623
Class G	EUR	10,77	3 320 572,327
Class I	EUR	11,07	30 229,657

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**14 137 977,81**
Dividends (net of withholding tax)	(Note 2)	84 645,38
Interest on:		
- bank accounts	(Notes 2, 3)	3 499,24
Other income	(Note 12)	13 158,09
Total income		**101 302,71**
Management fee	(Note 7)	(140 457,75)
Central Administration fee	(Note 9)	(15 487,28)
Depositary fee	(Note 9)	(5 201,15)
Subscription tax	(Note 5)	(5 494,21)
Other charges and taxes	(Note 6)	(172 517,71)
Total expenses		**(339 158,10)**
Net investment income / (loss)		**(237 855,39)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	204 466,54
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 251 314,49
- future contracts	(Note 2)	(3 208,39)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 466,97
Net result of operations for the period		**1 218 184,22**
Subscriptions for the period		22 379 921,44
Redemptions for the period		(1 333 191,59)
Net assets at the end of the period		**36 402 891,88**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**33 608 295,99**	**35 014 073,95**	**96,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**33 608 295,99**	**35 014 073,95**	**96,18**
Shares			**33 608 295,99**	**35 014 073,95**	**96,18**
UNITED STATES			**22 393 277,93**	**23 077 195,38**	**63,39**
Computing and IT			**7 371 198,86**	**7 380 073,78**	**20,27**
14 586,00	NVIDIA CORP.	USD	1 777 609,04	1 752 002,16	4,81
6 558,00	APPLE, INC.	USD	1 408 965,66	1 524 986,50	4,19
3 552,00	MICROSOFT CORP.	USD	1 433 304,86	1 355 872,89	3,73
3 669,00	BROADCOM, INC.	USD	657 354,96	703 565,69	1,93
508,00	SERVICENOW, INC.	USD	458 485,77	454 151,78	1,25
689,00	SYNOPSYS, INC.	USD	339 171,33	302 947,85	0,83
3 523,00	LAM RESEARCH CORP.	USD	256 664,43	259 956,63	0,72
429,00	INTUIT, INC.	USD	257 478,09	253 208,88	0,70
220,00	HUBSPOT, INC.	USD	127 032,75	153 151,66	0,42
2 101,00	DAYFORCE, INC.	USD	125 633,99	125 231,66	0,34
467,00	TEXAS INSTRUMENTS, INC.	USD	85 949,92	88 007,01	0,24
462,00	ZSCALER, INC.	USD	93 652,85	87 171,36	0,24
336,00	WORKDAY, INC.	USD	88 697,97	85 079,04	0,23
316,00	MONGODB, INC.	USD	76 627,83	81 257,54	0,22
351,00	ORACLE CORP.	USD	62 006,16	56 045,22	0,15
591,00	MKS INSTRUMENTS, INC.	USD	62 129,13	52 178,46	0,14
467,00	MICRON TECHNOLOGY, INC.	USD	54 026,92	42 043,45	0,12
1 072,00	AGILON HEALTH, INC.	USD	6 407,20	3 216,00	0,01
Finance			**4 675 291,11**	**5 141 794,38**	**14,12**
1 887,00	MASTERCARD, INC.	USD	974 855,21	1 045 669,66	2,87
10 496,00	WELLS FARGO & CO.	USD	663 236,74	790 429,16	2,17
1 922,00	AMERICAN EXPRESS CO.	USD	496 934,47	556 196,96	1,53
3 938,00	KKR & CO., INC.	USD	497 222,06	513 416,50	1,41
2 140,00	ARES MANAGEMENT CORP.	USD	327 869,94	351 741,75	0,97
2 273,00	WELLTOWER, INC.	USD	268 823,43	335 507,75	0,92
649,00	BERKSHIRE HATHAWAY, INC.	USD	289 908,37	320 649,53	0,88
6 925,00	BANK OF AMERICA CORP.	USD	309 716,99	306 963,80	0,84
3 134,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	216 762,01	249 936,38	0,69
249,00	EQUINIX, INC.	USD	226 305,32	216 586,80	0,60
501,00	ESSEX PROPERTY TRUST, INC.	USD	137 316,55	150 092,78	0,41
2 014,00	EQUITABLE HOLDINGS, INC.	USD	87 208,07	106 548,30	0,29
435,00	MARSH & MCLENNAN COS., INC.	USD	94 194,54	99 481,11	0,27
2 846,00	COREBRIDGE FINANCIAL, INC.	USD	82 916,50	94 903,11	0,26
167,00	MILLROSE PROPERTIES, INC.	USD	2 020,91	3 670,79	0,01
Telecommunication			**3 609 575,03**	**3 761 738,98**	**10,33**
6 726,00	AMAZON.COM, INC.	USD	1 301 800,02	1 372 879,42	3,77
6 209,00	ALPHABET, INC.	USD	1 035 842,11	1 016 603,86	2,79
7 684,00	UBER TECHNOLOGIES, INC.	USD	526 110,34	561 596,69	1,54
435,00	NETFLIX, INC.	USD	333 613,28	410 137,88	1,13
1 973,00	ARISTA NETWORKS, INC.	USD	187 152,36	176 526,50	0,49
147,00	META PLATFORMS, INC.	USD	85 350,98	94 447,45	0,26
40,00	MERCADOLIBRE, INC.	USD	84 708,73	81 610,35	0,22
359,00	AIRBNB, INC.	USD	54 997,21	47 936,83	0,13
Health			**2 583 536,70**	**2 601 736,58**	**7,15**
483,00	ELI LILLY & CO.	USD	388 349,75	427 561,61	1,18

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 343,00	BOSTON SCIENTIFIC CORP.	USD	279 595,05	333 624,81	0,92
717,00	UNITEDHEALTH GROUP, INC.	USD	365 261,54	327 448,23	0,90
2 477,00	MERCK & CO., INC.	USD	251 102,12	219 714,56	0,60
1 083,00	DANAHER CORP.	USD	245 257,43	216 349,97	0,59
769,00	CENCORA, INC.	USD	172 985,30	187 473,24	0,52
1 111,00	ABBOTT LABORATORIES	USD	118 885,75	147 431,77	0,41
2 082,00	EDWARDS LIFESCIENCES CORP.	USD	150 373,17	143 377,66	0,39
703,00	JOHNSON & JOHNSON	USD	110 275,54	111 547,12	0,31
325,00	HCA HEALTHCARE, INC.	USD	103 603,89	95 718,70	0,26
797,00	GILEAD SCIENCES, INC.	USD	73 245,62	87 600,99	0,24
188,00	VERTEX PHARMACEUTICALS, INC.	USD	82 890,82	86 731,23	0,24
206,00	ELEVANCE HEALTH, INC.	USD	92 073,97	78 612,73	0,22
131,00	HUMANA, INC.	USD	39 075,22	34 062,50	0,09
527,00	CENTENE CORP.	USD	33 272,63	29 471,45	0,08
79,00	MOLINA HEALTHCARE, INC.	USD	22 326,74	22 873,53	0,06
66,00	ALNYLAM PHARMACEUTICALS, INC.	USD	11 997,03	15 659,13	0,04
39,00	AMGEN, INC.	USD	11 738,09	11 552,24	0,03
252,00	REVOLUTION MEDICINES, INC.	USD	12 018,44	9 871,61	0,03
246,00	AVIDITY BIOSCIENCES, INC.	USD	9 487,89	7 247,53	0,02
24,00	ALIGN TECHNOLOGY, INC.	USD	5 643,41	4 316,07	0,01
34,00	SAREPTA THERAPEUTICS, INC.	USD	4 077,30	3 489,90	0,01
Consumer Retail			**1 759 052,00**	**1 833 795,05**	**5,04**
1 418,00	TESLA, INC.	USD	388 422,73	399 466,77	1,10
288,00	O’REILLY AUTOMOTIVE, INC.	USD	352 311,63	380 392,43	1,04
2 721,00	TJX COS., INC.	USD	305 030,54	326 415,19	0,90
2 787,00	STARBUCKS CORP.	USD	281 552,36	310 348,38	0,85
439,00	MARRIOTT INTERNATIONAL, INC.	USD	122 052,87	118 382,20	0,33
321,00	POOL CORP.	USD	103 642,33	107 102,83	0,29
791,00	WALMART, INC.	USD	71 146,99	75 000,45	0,21
368,00	LENNAR CORP.	USD	51 475,94	42 330,60	0,12
231,00	WESCO INTERNATIONAL, INC.	USD	44 259,36	40 085,14	0,11
411,00	VISTEON CORP.	USD	39 157,25	34 271,06	0,09
Industries			**1 404 914,07**	**1 465 724,26**	**4,03**
2 377,00	CH ROBINSON WORLDWIDE, INC.	USD	223 855,85	232 260,22	0,64
1 483,00	EMERSON ELECTRIC CO.	USD	163 904,26	173 411,10	0,48
958,00	MIDDLEBY CORP.	USD	125 875,25	152 367,98	0,42
218,00	PARKER-HANNIFIN CORP.	USD	128 161,41	140 129,91	0,39
300,00	DEERE & CO.	USD	117 725,27	138 689,36	0,38
658,00	CLEAN HARBORS, INC.	USD	143 947,71	135 111,38	0,37
723,00	IDEX CORP.	USD	144 100,53	135 096,66	0,37
2 345,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	114 988,70	113 732,45	0,31
2 429,00	AZEK CO., INC.	USD	105 288,21	109 421,73	0,30
888,00	VERTIV HOLDINGS CO.	USD	81 547,69	81 260,50	0,22
441,00	AGILENT TECHNOLOGIES, INC.	USD	55 519,19	54 242,97	0,15
Multi-Utilities			**483 979,51**	**445 893,56**	**1,23**
19 471,00	PG&E CORP.	USD	327 287,65	305 919,22	0,84
2 034,00	SEMPRA	USD	156 691,86	139 974,34	0,39
Basic Goods			**225 875,51**	**244 553,04**	**0,67**
2 104,00	COCA-COLA CO.	USD	142 674,64	144 063,24	0,39
1 458,00	U.S. FOODS HOLDING CORP.	USD	83 200,87	100 489,80	0,28
Raw materials			**235 836,45**	**167 873,64**	**0,46**
935,00	PPG INDUSTRIES, INC.	USD	109 255,41	101 789,09	0,28

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
939,00	FMC CORP.	USD	49 302,06	33 316,43	0,09
669,00	CELANESE CORP.	USD	77 278,98	32 768,12	0,09
Energy			**44 018,69**	**34 012,11**	**0,09**
617,00	ENPHASE ENERGY, INC.	USD	44 018,69	34 012,11	0,09
UNITED KINGDOM			**2 440 003,28**	**2 582 115,70**	**7,09**
Consumer Retail			**1 095 905,33**	**1 129 704,24**	**3,10**
11 742,00	UNILEVER PLC	GBP	644 252,55	637 884,17	1,75
97 641,00	HALEON PLC	GBP	431 070,02	470 972,15	1,29
2 536,00	INCHCAPE PLC	GBP	20 582,76	20 847,92	0,06
Health			**570 844,16**	**584 714,27**	**1,61**
2 790,00	ASTRAZENECA PLC	GBP	389 951,84	404 268,09	1,11
10 163,00	GSK PLC	GBP	180 892,32	180 446,18	0,50
Basic Goods			**368 111,04**	**401 303,23**	**1,10**
87 180,00	TESCO PLC	GBP	368 111,04	401 303,23	1,10
Finance			**255 537,37**	**319 494,89**	**0,88**
21 875,00	HSBC HOLDINGS PLC	GBP	196 023,63	247 259,27	0,68
6 807,00	BEAZLEY PLC	GBP	59 513,74	72 235,62	0,20
Raw materials			**149 605,38**	**146 899,07**	**0,40**
3 897,00	ANGLO AMERICAN PLC	GBP	111 356,25	110 216,58	0,30
632,00	RIO TINTO PLC	GBP	38 249,13	36 682,49	0,10
GERMANY			**1 667 109,83**	**1 928 116,90**	**5,30**
Telecommunication			**595 801,39**	**737 047,50**	**2,03**
21 210,00	DEUTSCHE TELEKOM AG	EUR	595 801,39	737 047,50	2,03
Computing and IT			**439 634,20**	**506 723,00**	**1,39**
1 910,00	SAP SE	EUR	439 634,20	506 723,00	1,39
Consumer Retail			**298 419,40**	**320 329,30**	**0,88**
6 456,00	DAIMLER TRUCK HOLDING AG	EUR	250 169,46	271 862,16	0,75
701,00	CONTINENTAL AG	EUR	48 249,94	48 467,14	0,13
Finance			**195 396,57**	**223 613,10**	**0,61**
677,00	ALLIANZ SE	EUR	195 396,57	223 613,10	0,61
Raw materials			**137 858,27**	**140 404,00**	**0,39**
2 200,00	BRENNTAG SE	EUR	137 858,27	140 404,00	0,39
FRANCE			**1 373 796,45**	**1 539 740,97**	**4,23**
Finance			**599 994,29**	**746 678,78**	**2,05**
10 808,00	SOCIETE GENERALE SA	EUR	300 546,54	424 808,44	1,17
6 355,00	KLEPIERRE SA	EUR	186 025,84	195 098,50	0,53
3 386,00	AXA SA	EUR	113 421,91	126 771,84	0,35
Multi-Utilities			**269 205,21**	**307 268,52**	**0,85**
17 823,00	ENGIE SA	EUR	269 205,21	307 268,52	0,85
Industries			**260 120,81**	**263 178,70**	**0,72**
427,00	SCHNEIDER ELECTRIC SE	EUR	107 835,51	99 896,65	0,27
787,00	LEGRAND SA	EUR	77 245,53	83 067,85	0,23
722,00	VINCI SA	EUR	75 039,77	80 214,20	0,22
Consumer Retail			**79 880,32**	**83 196,96**	**0,23**
1 461,00	RENAULT SA	EUR	69 434,93	72 816,24	0,20
1 036,00	VALEO SE	EUR	10 445,39	10 380,72	0,03
Telecommunication			**96 056,92**	**77 677,16**	**0,21**
5 324,00	JCDECAUX SE	EUR	96 056,92	77 677,16	0,21
Raw materials			**37 341,27**	**36 444,60**	**0,10**
459,00	ARKEMA SA	EUR	37 341,27	36 444,60	0,10

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**31 197,63**	**25 296,25**	**0,07**
245,00	PERNOD RICARD SA	EUR	31 197,63	25 296,25	0,07
JAPAN			**1 469 201,21**	**1 522 212,01**	**4,18**
Finance			**452 870,69**	**491 419,98**	**1,35**
15 003,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	163 162,50	182 173,21	0,50
20 105,00	MITSUI FUDOSAN CO. LTD.	JPY	171 270,32	166 768,89	0,46
4 182,00	MIZUHO FINANCIAL GROUP, INC.	JPY	91 547,14	111 459,25	0,31
3 593,00	CHIBA BANK LTD.	JPY	26 890,73	31 018,63	0,08
Consumer Retail			**395 448,48**	**426 558,99**	**1,17**
7 625,00	SONY GROUP CORP.	JPY	145 202,02	181 912,66	0,50
5 731,00	ISUZU MOTORS LTD.	JPY	71 262,77	72 129,85	0,20
1 019,00	RECRUIT HOLDINGS CO. LTD.	JPY	58 273,20	57 216,92	0,16
5 951,00	HONDA MOTOR CO. LTD.	JPY	55 849,25	52 894,28	0,14
917,00	ITOCHU CORP.	JPY	40 325,44	39 020,93	0,11
1 468,00	MITSUBISHI CORP.	JPY	24 535,80	23 384,35	0,06
Industries			**250 801,55**	**262 635,20**	**0,72**
7 517,00	FANUC CORP.	JPY	196 585,74	206 675,34	0,57
1 170,00	MAKITA CORP.	JPY	32 523,44	36 490,91	0,10
57,00	DISCO CORP.	JPY	15 153,25	13 664,18	0,04
52,00	HOYA CORP.	JPY	6 539,12	5 804,77	0,01
Health			**203 264,20**	**165 802,09**	**0,46**
4 098,00	DAIICHI SANKYO CO. LTD.	JPY	121 926,41	90 132,38	0,25
1 619,00	OTSUKA HOLDINGS CO. LTD.	JPY	81 337,79	75 669,71	0,21
Computing and IT			**85 741,67**	**85 454,16**	**0,23**
305,00	TOKYO ELECTRON LTD.	JPY	49 795,25	43 057,69	0,12
529,00	ADVANTEST CORP.	JPY	23 716,84	27 394,62	0,07
954,00	RENESAS ELECTRONICS CORP.	JPY	12 229,58	15 001,85	0,04
Telecommunication			**63 056,63**	**72 165,81**	**0,20**
2 311,00	KDDI CORP.	JPY	63 056,63	72 165,81	0,20
Raw materials			**18 017,99**	**18 175,78**	**0,05**
2 860,00	TORAY INDUSTRIES, INC.	JPY	18 017,99	18 175,78	0,05
NETHERLANDS			**777 241,01**	**782 526,23**	**2,15**
Computing and IT			**425 722,80**	**398 289,51**	**1,09**
301,00	ASML HOLDING NV	EUR	234 012,20	204 258,60	0,56
936,00	NXP SEMICONDUCTORS NV	USD	191 710,60	194 030,91	0,53
Consumer Retail			**214 367,76**	**236 993,15**	**0,65**
106,00	ADYEN NV	EUR	163 194,08	184 567,20	0,51
367,00	IMCD NV	EUR	51 173,68	52 425,95	0,14
Health			**103 476,38**	**111 678,04**	**0,31**
90,00	ARGENX SE	EUR	40 633,94	53 748,00	0,15
1 320,00	QIAGEN NV	USD	53 404,40	48 738,44	0,13
203,00	MERUS NV	USD	9 438,04	9 191,60	0,03
Telecommunication			**33 674,07**	**35 565,53**	**0,10**
847,00	PROSUS NV	EUR	33 674,07	35 565,53	0,10
IRELAND			**461 049,19**	**496 642,77**	**1,36**
Consumer Retail			**239 263,02**	**261 321,54**	**0,72**
991,00	FLUTTER ENTERTAINMENT PLC	GBP	239 263,02	261 321,54	0,72
Raw materials			**221 786,17**	**235 321,23**	**0,64**
524,00	LINDE PLC	USD	221 786,17	235 321,23	0,64

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			**392 052,53**	**428 652,96**	**1,18**
Finance			**362 723,36**	**394 045,65**	**1,08**
53 651,00	AIA GROUP LTD.	HKD	362 723,36	394 045,65	1,08
Industries			**29 329,17**	**34 607,31**	**0,10**
2 582,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	29 329,17	34 607,31	0,10
SINGAPORE			**328 686,81**	**361 230,02**	**0,99**
Finance			**184 432,97**	**206 828,34**	**0,57**
7 595,00	UNITED OVERSEAS BANK LTD.	SGD	184 432,97	206 828,34	0,57
Industries			**144 253,84**	**154 401,68**	**0,42**
4 238,00	FLEX LTD.	USD	144 253,84	154 401,68	0,42
SPAIN			**278 121,94**	**286 728,00**	**0,79**
Consumer Retail			**278 121,94**	**286 728,00**	**0,79**
5 514,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	278 121,94	286 728,00	0,79
LIBERIA			**258 785,92**	**261 717,76**	**0,72**
Consumer Retail			**258 785,92**	**261 717,76**	**0,72**
1 106,00	ROYAL CARIBBEAN CRUISES LTD.	USD	258 785,92	261 717,76	0,72
DENMARK			**302 005,37**	**248 523,05**	**0,68**
Health			**302 005,37**	**248 523,05**	**0,68**
2 820,00	NOVO NORDISK AS	DKK	298 134,54	243 705,21	0,67
32,00	ASCENDIS PHARMA AS	USD	3 870,83	4 817,84	0,01
BERMUDA			**237 023,46**	**230 499,46**	**0,63**
Finance			**237 023,46**	**230 499,46**	**0,63**
402,00	EVEREST GROUP LTD.	USD	139 350,19	136 533,05	0,37
1 051,00	ARCH CAPITAL GROUP LTD.	USD	97 606,45	93 892,66	0,26
5,00	SIRIUSPOINT LTD.	USD	66,82	73,75	0,00
SWITZERLAND			**211 379,89**	**218 770,62**	**0,60**
Health			**211 379,89**	**218 770,62**	**0,60**
2 102,00	NOVARTIS AG	CHF	211 379,89	218 770,62	0,60
AUSTRALIA			**184 963,85**	**185 318,29**	**0,51**
Finance			**132 482,67**	**127 907,85**	**0,35**
5 439,00	ANZ GROUP HOLDINGS LTD.	AUD	99 547,39	96 881,67	0,27
229,00	MACQUARIE GROUP LTD.	AUD	32 935,28	31 026,18	0,08
Raw materials			**52 481,18**	**57 410,44**	**0,16**
15 766,00	EVOLUTION MINING LTD.	AUD	52 481,18	57 410,44	0,16
CAYMAN ISLANDS			**154 424,27**	**170 495,15**	**0,47**
Multi-Utilities			**77 228,43**	**75 617,25**	**0,21**
11 829,00	ENN ENERGY HOLDINGS LTD.	HKD	77 228,43	75 617,25	0,21
Computing and IT			**51 399,99**	**59 182,90**	**0,16**
7 333,00	GRAB HOLDINGS LTD.	USD	29 477,18	34 197,15	0,09
1 617,00	PONY AI, INC. -ADR-	USD	21 922,81	24 985,75	0,07
Consumer Retail			**14 414,58**	**22 742,42**	**0,06**
9 083,00	MINTH GROUP LTD.	HKD	14 414,58	22 742,42	0,06
Finance			**9 820,57**	**10 021,50**	**0,03**
468,00	KE HOLDINGS, INC. -ADR-	USD	9 820,57	10 021,50	0,03
Health			**1 560,70**	**2 931,08**	**0,01**
88,00	ZAI LAB LTD.	USD	1 560,70	2 931,08	0,01
BRAZIL			**178 260,46**	**152 805,93**	**0,42**
Industries			**143 310,51**	**121 562,16**	**0,33**
43 823,00	RUMO SA	BRL	143 310,51	121 562,16	0,33
Finance			**34 949,95**	**31 243,77**	**0,09**
7 570,00	BANCO SANTANDER BRASIL SA	BRL	34 949,95	31 243,77	0,09

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**100 556,47**	**152 002,43**	**0,42**
Telecommunication			**100 556,47**	**152 002,43**	**0,42**
260,00	SPOTIFY TECHNOLOGY SA	USD	100 556,47	152 002,43	0,42
JERSEY			**135 231,51**	**114 226,58**	**0,31**
Telecommunication			**135 231,51**	**114 226,58**	**0,31**
14 650,00	WPP PLC	GBP	135 231,51	114 226,58	0,31
SWEDEN			**100 060,45**	**98 835,02**	**0,27**
Industries			**100 060,45**	**98 835,02**	**0,27**
6 038,00	ATLAS COPCO AB	SEK	100 060,45	98 835,02	0,27
CANADA			**92 380,19**	**93 481,67**	**0,26**
Industries			**58 198,87**	**63 496,58**	**0,18**
348,00	WASTE CONNECTIONS, INC.	USD	58 198,87	63 496,58	0,18
Raw materials			**34 181,32**	**29 985,09**	**0,08**
3 876,00	LUNDIN MINING CORP.	CAD	34 181,32	29 985,09	0,08
TAIWAN			**44 824,63**	**43 183,61**	**0,12**
Computing and IT			**36 227,52**	**33 662,69**	**0,09**
642,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	18 466,55	19 565,70	0,05
134,00	ASPEED TECHNOLOGY, INC.	TWD	17 760,97	14 096,99	0,04
Industries			**8 597,11**	**9 520,92**	**0,03**
957,00	CHROMA ATE, INC.	TWD	8 597,11	9 520,92	0,03
CHINA			**18 503,05**	**29 314,24**	**0,08**
Consumer Retail			**18 503,05**	**29 314,24**	**0,08**
638,00	BYD CO. LTD.	HKD	18 503,05	29 314,24	0,08
ITALY			**9 356,29**	**9 739,20**	**0,03**
Health			**9 356,29**	**9 739,20**	**0,03**
96,00	DIASORIN SPA	EUR	9 356,29	9 739,20	0,03
Total Portfolio			**33 608 295,99**	**35 014 073,95**	**96,18**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(3 066,10)**	**888 753,18**
Unrealised loss on future contracts and commitment						**(3 066,10)**	**888 753,18**
5,00	31,00	Purchase	MICRO EMINI S&P 500 INDEX	21/03/2025	USD	(3 066,10)	888 753,18

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(10,12)**
Unrealised loss on forward foreign exchange contracts					**(10,12)**
05/03/25	11 361,06	BRL	1 946,55	USD	(10,12)

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	211 663 214,67
Banks	(Note 3)	3 316 322,03
Other banks and broker accounts	(Notes 2, 3, 11)	242 295,15
Options purchased, at market value	(Notes 2, 11)	42 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	415,42
Interest receivable (net of withholding tax)		1 142 678,37
Dividends receivable (net of withholding tax)		113 031,47
Receivable on investments sold		782 322,74
Receivable on subscriptions		147 407,62
Other assets	(Note 4)	1 880 145,94
Total assets		**219 329 833,41**

Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(40 000,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(53 301,54)
Payable on investments purchased		(791 582,07)
Payable on redemptions		(124 046,15)
Other liabilities		(254 938,31)
Total liabilities		**(1 263 868,07)**
Total net assets		**218 065 965,34**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,96	558 200,951
Class DS	EUR	9,96	29 266,953
Class G	EUR	12,92	14 515 572,811
Class GS	EUR	12,66	1 276 982,114
Class I	EUR	12,76	668 721,323

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**173 656 771,49**
Dividends (net of withholding tax)	(Note 2)	691 197,78
Interest on:		
- bonds	(Note 2)	1 100 486,12
- bank accounts	(Notes 2, 3)	73 577,86
Other income	(Note 12)	61 576,66
Total income		**1 926 838,42**
Interest on bank accounts	(Notes 2, 3)	(80,03)
Management fee	(Note 7)	(1 065 745,99)
Central Administration fee	(Note 9)	(127 322,31)
Depositary fee	(Note 9)	(43 018,00)
Subscription tax	(Note 5)	(50 786,68)
Other charges and taxes	(Note 6)	(478 745,93)
Total expenses		**(1 765 698,94)**
Net investment income / (loss)		**161 139,48**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 827 503,13
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 015 886,64)
- option contracts	(Note 2)	(96 035,59)
- future contracts	(Note 2)	(40 000,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(201 678,83)
Net result of operations for the period		**3 635 041,55**
Subscriptions for the period		55 995 912,40
Redemptions for the period		(15 125 110,68)
Dividend distributions	(Note 15)	(96 649,42)
Net assets at the end of the period		**218 065 965,34**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**202 006 163,32**	**211 663 214,67**	**97,06**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**194 936 720,01**	**203 952 135,27**	**93,53**
	Shares		**131 746 302,26**	**138 512 606,43**	**63,52**
	UNITED STATES		**86 476 874,36**	**90 439 174,35**	**41,47**
	Computing and IT		**25 729 249,26**	**25 636 848,53**	**11,76**
51 812,00	NVIDIA CORP.	USD	5 621 504,81	6 223 415,32	2,85
21 853,00	APPLIED MATERIALS, INC.	USD	3 502 151,44	3 321 444,28	1,52
97 286,00	HP, INC.	USD	2 778 223,64	2 887 709,02	1,33
3 158,00	SERVICENOW, INC.	USD	2 269 644,35	2 823 250,65	1,30
138 783,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 721 979,39	2 643 547,99	1,21
8 309,00	SALESFORCE, INC.	USD	2 820 084,25	2 379 648,52	1,09
5 780,00	ZEBRA TECHNOLOGIES CORP.	USD	2 209 979,01	1 750 950,12	0,80
9 683,00	ELECTRONIC ARTS, INC.	USD	1 218 734,76	1 202 181,12	0,55
7 124,00	QUALCOMM, INC.	USD	1 228 680,00	1 076 613,98	0,49
10 562,00	MICROCHIP TECHNOLOGY, INC.	USD	789 516,61	597 768,29	0,28
2 713,00	BROADCOM, INC.	USD	365 036,73	520 243,59	0,24
2 847,00	LAM RESEARCH CORP.	USD	203 714,27	210 075,65	0,10
	Industries		**15 463 559,06**	**15 366 610,61**	**7,05**
22 824,00	AGILENT TECHNOLOGIES, INC.	USD	3 039 128,77	2 807 350,65	1,29
34 312,00	INGERSOLL RAND, INC.	USD	3 102 613,97	2 797 086,50	1,28
12 902,00	OWENS CORNING	USD	1 962 303,34	1 910 983,78	0,88
2 989,00	TELEDYNE TECHNOLOGIES, INC.	USD	1 230 543,11	1 480 186,58	0,68
5 631,00	ILLINOIS TOOL WORKS, INC.	USD	1 319 858,00	1 429 298,72	0,66
1 000,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 203 221,10	1 223 768,64	0,56
2 974,00	HUBBELL, INC.	USD	1 149 841,83	1 062 603,97	0,49
6 753,00	XYLEM, INC.	USD	804 985,54	849 903,60	0,39
1 731,00	DEERE & CO.	USD	651 432,20	800 237,59	0,37
6 137,00	CROWN HOLDINGS, INC.	USD	509 688,83	528 902,93	0,24
7 542,00	BALL CORP.	USD	405 336,91	382 103,64	0,17
614,00	KEYSIGHT TECHNOLOGIES, INC.	USD	84 605,46	94 184,01	0,04
	Consumer Retail		**10 945 603,56**	**10 804 682,16**	**4,95**
3 722,00	UNITED RENTALS, INC.	USD	2 622 212,41	2 298 763,36	1,05
13 609,00	DECKERS OUTDOOR CORP.	USD	1 925 138,63	1 823 605,13	0,84
34 614,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 091 328,14	1 796 266,04	0,82
10 565,00	YUM! BRANDS, INC.	USD	1 305 591,62	1 588 507,94	0,73
5 737,00	LOWE'S COS., INC.	USD	1 216 979,82	1 371 583,65	0,63
19 073,00	PAYPAL HOLDINGS, INC.	USD	1 198 192,61	1 303 015,38	0,60
2 611,00	STARBUCKS CORP.	USD	232 767,17	290 749,77	0,13
751,00	LULULEMON ATHLETICA, INC.	USD	295 488,59	264 012,48	0,12
271,00	WILLIAMS-SONOMA, INC.	USD	39 160,30	50 703,03	0,02
1 535,00	RIVIAN AUTOMOTIVE, INC.	USD	18 744,27	17 475,38	0,01
	Basic Goods		**9 716 299,17**	**10 063 565,97**	**4,62**
19 124,00	KIMBERLY-CLARK CORP.	USD	2 319 312,87	2 611 344,17	1,20
43 474,00	GENERAL MILLS, INC.	USD	2 794 288,95	2 534 031,36	1,16
9 387,00	HERSHEY CO.	USD	1 579 331,80	1 558 873,07	0,72
14 949,00	MCCORMICK & CO., INC.	USD	989 071,94	1 187 438,75	0,54
2 159,00	S&P GLOBAL, INC.	USD	1 024 614,10	1 108 023,18	0,51
25 847,00	KEURIG DR. PEPPER, INC.	USD	769 330,79	833 068,29	0,38
2 865,00	SYSCO CORP.	USD	217 451,07	208 098,07	0,10
385,00	MOLSON COORS BEVERAGE CO.	USD	22 897,65	22 689,08	0,01

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**7 942 437,49**	**9 138 596,81**	**4,19**
31 320,00	CISCO SYSTEMS, INC.	USD	1 563 193,41	1 930 696,38	0,88
44 497,00	VERIZON COMMUNICATIONS, INC.	USD	1 700 543,20	1 844 057,48	0,84
25 087,00	EBAY, INC.	USD	1 217 473,97	1 561 665,00	0,72
3 138,00	MOTOROLA SOLUTIONS, INC.	USD	1 318 939,30	1 328 278,55	0,61
39 317,00	NEWS CORP.	USD	1 017 401,07	1 081 973,08	0,50
1 018,00	NETFLIX, INC.	USD	691 361,43	959 816,92	0,44
11 183,00	COMCAST CORP.	USD	395 857,50	385 813,31	0,18
1 302,00	PINTEREST, INC.	USD	37 667,61	46 296,09	0,02
Finance			**6 427 429,46**	**7 596 358,15**	**3,48**
16 691,00	DIGITAL REALTY TRUST, INC.	USD	2 213 084,94	2 508 784,49	1,15
2 849,00	MASTERCARD, INC.	USD	1 319 296,89	1 578 756,16	0,72
6 235,00	TRAVELERS COS., INC.	USD	1 196 524,50	1 549 696,52	0,71
2 245,00	PROGRESSIVE CORP.	USD	416 836,54	608 740,09	0,28
2 840,00	CAPITAL ONE FINANCIAL CORP.	USD	506 372,89	547 655,51	0,25
488,00	EQUINIX, INC.	USD	383 951,25	424 475,33	0,20
1 698,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	280 947,38	243 711,86	0,11
1 687,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	110 415,07	134 538,19	0,06
Health			**5 589 729,52**	**6 334 285,29**	**2,90**
30 169,00	ABBOTT LABORATORIES	USD	3 335 896,09	4 003 482,40	1,84
2 373,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 198 444,06	1 206 943,73	0,55
6 163,00	BOSTON SCIENTIFIC CORP.	USD	535 341,18	615 055,25	0,28
2 266,00	RESMED, INC.	USD	520 048,19	508 803,91	0,23
Raw materials			**4 662 064,89**	**5 497 703,87**	**2,52**
51 826,00	INTERNATIONAL PAPER CO.	USD	1 991 609,11	2 808 070,86	1,29
18 081,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	1 590 847,72	1 422 313,37	0,65
9 758,00	STEEL DYNAMICS, INC.	USD	1 079 608,06	1 267 319,64	0,58
Multi-Utilities			**501,95**	**522,96**	**0,00**
4,00	AMERICAN WATER WORKS CO., INC.	USD	501,95	522,96	0,00
JAPAN			**7 770 751,98**	**8 902 290,73**	**4,08**
Consumer Retail			**2 638 744,32**	**3 209 950,68**	**1,47**
83 700,00	SONY GROUP CORP.	JPY	1 509 532,18	1 996 864,21	0,92
16 400,00	KAO CORP.	JPY	645 191,32	677 670,06	0,31
17 000,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	484 020,82	535 416,41	0,24
Industries			**1 996 141,22**	**2 171 350,86**	**0,99**
63 500,00	KUBOTA CORP.	JPY	781 008,35	749 774,08	0,34
25 400,00	HITACHI CONSTRUCTION MACHINERY CO. LTD.	JPY	552 533,56	629 315,92	0,29
17 600,00	HITACHI LTD.	JPY	278 050,50	421 125,51	0,19
11 400,00	TOTO LTD.	JPY	286 510,64	284 922,03	0,13
6 800,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	98 038,17	86 213,32	0,04
Computing and IT			**1 053 256,84**	**1 321 410,47**	**0,61**
113 300,00	RICOH CO. LTD.	JPY	910 921,94	1 174 403,22	0,54
3 600,00	RENESAS ELECTRONICS CORP.	JPY	45 255,70	56 610,75	0,03
400,00	TOKYO ELECTRON LTD.	JPY	60 364,50	56 469,10	0,03
2 100,00	SEIKO EPSON CORP.	JPY	36 714,70	33 927,40	0,01
Finance			**817 040,48**	**869 885,78**	**0,40**
37 000,00	ORIX CORP.	JPY	681 271,76	729 032,06	0,33
5 000,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	135 768,72	140 853,72	0,07
Raw materials			**621 847,95**	**698 169,30**	**0,32**
74 600,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	490 998,13	530 025,37	0,24
9 000,00	NITTO DENKO CORP.	JPY	130 849,82	168 143,93	0,08

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**397 844,47**	**350 632,29**	**0,16**
20 300,00	SYSMEX CORP.	JPY	397 844,47	350 632,29	0,16
Telecommunication			**201 570,63**	**231 080,50**	**0,11**
7 400,00	KDDI CORP.	JPY	201 570,63	231 080,50	0,11
Basic Goods			**44 306,07**	**49 810,85**	**0,02**
1 300,00	AJINOMOTO CO., INC.	JPY	44 306,07	49 810,85	0,02
SWITZERLAND			**6 286 190,68**	**6 487 630,35**	**2,97**
Health			**2 047 673,92**	**1 977 299,39**	**0,91**
6 420,00	SONOVA HOLDING AG	CHF	2 047 673,92	1 977 299,39	0,91
Finance			**1 352 543,60**	**1 671 704,20**	**0,76**
6 090,00	CHUBB LTD.	USD	1 352 543,60	1 671 704,20	0,76
Industries			**1 037 707,15**	**1 088 089,19**	**0,50**
57 039,00	SIG GROUP AG	CHF	1 037 707,15	1 088 089,19	0,50
Basic Goods			**1 219 403,47**	**1 005 345,35**	**0,46**
14 093,00	BUNGE GLOBAL SA	USD	1 219 403,47	1 005 345,35	0,46
Computing and IT			**628 862,54**	**745 192,22**	**0,34**
7 910,00	LOGITECH INTERNATIONAL SA	CHF	628 862,54	745 192,22	0,34
DENMARK			**4 543 899,13**	**4 366 643,07**	**2,00**
Industries			**2 236 588,45**	**2 163 746,78**	**0,99**
5 702,00	ROCKWOOL AS	DKK	2 236 588,45	2 163 746,78	0,99
Energy			**2 046 102,89**	**1 844 530,14**	**0,84**
135 661,00	VESTAS WIND SYSTEMS AS	DKK	2 046 102,89	1 844 530,14	0,84
Consumer Retail			**241 869,28**	**344 334,23**	**0,16**
2 026,00	PANDORA AS	DKK	241 869,28	344 334,23	0,16
Multi-Utilities			**19 338,51**	**14 031,92**	**0,01**
332,00	ORSTED AS	DKK	19 338,51	14 031,92	0,01
CANADA			**3 372 808,16**	**3 413 602,44**	**1,57**
Finance			**1 420 670,03**	**1 361 922,28**	**0,63**
8 661,00	NATIONAL BANK OF CANADA	CAD	746 214,04	696 095,31	0,32
11 915,00	BROOKFIELD CORP.	CAD	674 455,99	665 826,97	0,31
Industries			**685 452,85**	**684 984,49**	**0,31**
3 977,00	WSP GLOBAL, INC.	CAD	685 452,85	684 984,49	0,31
Consumer Retail			**304 877,33**	**363 997,22**	**0,17**
6 978,00	GILDAN ACTIVEWEAR, INC.	CAD	304 877,33	363 997,22	0,17
Basic Goods			**334 412,67**	**358 459,37**	**0,16**
2 835,00	LOBLAW COS. LTD.	CAD	334 412,67	358 459,37	0,16
Raw materials			**297 603,54**	**327 233,38**	**0,15**
6 466,00	NUTRIEN LTD.	CAD	297 603,54	327 233,38	0,15
Telecommunication			**285 027,11**	**275 263,19**	**0,13**
2 545,00	SHOPIFY, INC.	CAD	285 027,11	275 263,19	0,13
Computing and IT			**44 764,63**	**41 742,51**	**0,02**
417,00	CGI, INC.	CAD	44 764,63	41 742,51	0,02
NETHERLANDS			**3 167 246,02**	**3 203 778,68**	**1,47**
Computing and IT			**2 848 672,01**	**2 919 377,42**	**1,34**
14 083,00	NXP SEMICONDUCTORS NV	USD	2 848 672,01	2 919 377,42	1,34
Health			**318 574,01**	**284 401,26**	**0,13**
7 722,00	QIAGEN NV	EUR	318 574,01	284 401,26	0,13
FRANCE			**2 823 136,31**	**3 148 183,26**	**1,44**
Multi-Utilities			**1 261 550,72**	**1 254 827,56**	**0,57**
43 631,00	VEOLIA ENVIRONNEMENT SA	EUR	1 261 550,72	1 254 827,56	0,57

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**995 329,78**	**1 218 176,00**	**0,56**
39 680,00	KLEPIERRE SA	EUR	995 329,78	1 218 176,00	0,56
Industries			**566 255,81**	**675 179,70**	**0,31**
2 886,00	SCHNEIDER ELECTRIC SE	EUR	566 255,81	675 179,70	0,31
UNITED KINGDOM			**3 047 857,99**	**3 016 362,10**	**1,38**
Consumer Retail			**1 867 701,33**	**1 640 661,06**	**0,75**
37 642,00	BERKELEY GROUP HOLDINGS PLC	GBP	1 867 701,33	1 640 661,06	0,75
Finance			**1 051 982,39**	**1 232 879,68**	**0,56**
13 312,00	3I GROUP PLC	GBP	603 072,44	637 753,77	0,29
38 735,00	STANDARD CHARTERED PLC	GBP	448 909,95	595 125,91	0,27
Industries			**128 174,27**	**142 821,36**	**0,07**
4 213,00	HALMA PLC	GBP	128 174,27	142 821,36	0,07
SWEDEN			**2 504 775,16**	**2 859 086,73**	**1,31**
Consumer Retail			**2 504 775,16**	**2 859 086,73**	**1,31**
107 657,00	ESSITY AB	SEK	2 504 775,16	2 859 086,73	1,31
IRELAND			**2 463 901,25**	**2 789 634,11**	**1,28**
Industries			**1 751 324,04**	**1 892 666,44**	**0,87**
9 895,00	TE CONNECTIVITY PLC	USD	1 427 547,80	1 465 505,88	0,67
1 256,00	TRANE TECHNOLOGIES PLC	USD	323 776,24	427 160,56	0,20
Finance			**712 577,21**	**896 967,67**	**0,41**
133 279,00	AIB GROUP PLC	EUR	712 577,21	896 967,67	0,41
FINLAND			**1 666 036,97**	**2 039 912,25**	**0,94**
Telecommunication			**1 666 036,97**	**2 039 912,25**	**0,94**
440 158,00	NOKIA OYJ	EUR	1 666 036,97	2 039 912,25	0,94
AUSTRALIA			**1 883 936,85**	**1 980 867,62**	**0,91**
Finance			**733 029,69**	**822 885,14**	**0,38**
63 757,00	SUNCORP GROUP LTD.	AUD	675 812,88	766 640,92	0,35
38 778,00	VICINITY LTD.	AUD	51 416,15	50 546,83	0,03
1 872,00	STOCKLAND	AUD	5 800,66	5 697,39	0,00
Consumer Retail			**443 703,25**	**529 714,95**	**0,24**
20 194,00	BRAMBLES LTD.	AUD	189 099,52	252 360,10	0,12
17 420,00	COLES GROUP LTD.	AUD	192 575,16	208 111,31	0,09
881,00	WESFARMERS LTD.	AUD	37 415,08	39 065,89	0,02
700,00	ARISTOCRAT LEISURE LTD.	AUD	24 613,49	30 177,65	0,01
Industries			**563 968,83**	**506 300,28**	**0,23**
51 443,00	ORICA LTD.	AUD	563 968,83	506 300,28	0,23
Health			**143 235,08**	**121 967,25**	**0,06**
788,00	COCHLEAR LTD.	AUD	143 235,08	121 967,25	0,06
BERMUDA			**1 219 098,42**	**1 336 295,30**	**0,61**
Finance			**1 219 098,42**	**1 336 295,30**	**0,61**
14 958,00	ARCH CAPITAL GROUP LTD.	USD	1 219 098,42	1 336 295,30	0,61
NORWAY			**899 890,18**	**1 091 016,99**	**0,50**
Finance			**710 726,61**	**847 574,26**	**0,39**
38 266,00	DNB BANK ASA	NOK	710 726,61	847 574,26	0,39
Basic Goods			**189 163,57**	**243 442,73**	**0,11**
26 188,00	ORKLA ASA	NOK	189 163,57	243 442,73	0,11
GERMANY			**1 259 778,43**	**1 057 831,04**	**0,49**
Raw materials			**1 259 778,43**	**1 057 831,04**	**0,49**
10 892,00	SYMRISE AG	EUR	1 259 778,43	1 057 831,04	0,49

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 199 102,36**	**1 035 619,47**	**0,47**
Consumer Retail			**744 740,57**	**702 676,00**	**0,32**
13 513,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	744 740,57	702 676,00	0,32
Multi-Utilities			**454 361,79**	**332 943,47**	**0,15**
38 782,00	EDP RENOVAVEIS SA	EUR	454 361,79	332 943,47	0,15
BELGIUM			**410 026,80**	**492 369,78**	**0,23**
Finance			**410 026,80**	**492 369,78**	**0,23**
5 891,00	KBC GROUP NV	EUR	410 026,80	492 369,78	0,23
HONG KONG			**407 218,78**	**427 395,70**	**0,20**
Finance			**339 164,55**	**364 583,21**	**0,17**
63 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	188 226,99	213 049,32	0,10
11 600,00	AIA GROUP LTD.	HKD	83 584,06	85 197,47	0,04
11 000,00	LINK REIT	HKD	45 623,04	47 943,98	0,02
7 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	21 730,46	18 392,44	0,01
Industries			**68 054,23**	**62 812,49**	**0,03**
20 000,00	MTR CORP. LTD.	HKD	68 054,23	62 812,49	0,03
SINGAPORE			**300 929,58**	**384 498,28**	**0,18**
Finance			**252 276,94**	**321 596,96**	**0,15**
9 000,00	DBS GROUP HOLDINGS LTD.	SGD	224 142,72	294 492,40	0,14
19 300,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	28 134,22	27 104,56	0,01
Industries			**31 822,31**	**40 117,55**	**0,02**
8 500,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	24 568,33	32 781,97	0,02
1 500,00	KEPPEL LTD.	SGD	7 253,98	7 335,58	0,00
Telecommunication			**16 830,33**	**22 783,77**	**0,01**
9 400,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	16 830,33	22 783,77	0,01
NEW ZEALAND			**39 895,84**	**37 773,09**	**0,02**
Health			**25 227,10**	**23 356,75**	**0,01**
1 272,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	25 227,10	23 356,75	0,01
Multi-Utilities			**14 668,74**	**14 416,34**	**0,01**
4 535,00	MERIDIAN ENERGY LTD.	NZD	14 668,74	14 416,34	0,01
CAYMAN ISLANDS			**2 947,01**	**2 641,09**	**0,00**
Consumer Retail			**2 947,01**	**2 641,09**	**0,00**
1 200,00	SANDS CHINA LTD.	HKD	2 947,01	2 641,09	0,00
Ordinary Bonds			**45 493 392,92**	**46 783 780,29**	**21,46**
ITALY			**8 759 613,10**	**9 007 789,00**	**4,13**
Government			**6 574 064,10**	**6 735 050,00**	**3,09**
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	2 092 651,50	2 083 340,00	0,96
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 906 442,63	2 008 950,00	0,92
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	1 534 126,54	1 580 610,00	0,72
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	1 040 843,43	1 062 150,00	0,49
Multi-Utilities			**991 234,00**	**1 014 088,00**	**0,47**
400 000,00	HERA SPA 3.25% 15/07/2031	EUR	396 700,00	403 284,00	0,19
400 000,00	A2A SPA 3.625% 30/01/2035	EUR	396 320,00	402 428,00	0,18
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	198 214,00	208 376,00	0,10
Finance			**895 752,00**	**945 760,00**	**0,43**
500 000,00	GENERALI 3.547% 15/01/2034	EUR	496 140,00	510 080,00	0,23
300 000,00	GENERALI 5.272% 12/09/2033	EUR	300 000,00	331 602,00	0,15
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	99 612,00	104 078,00	0,05
Energy			**298 563,00**	**312 891,00**	**0,14**
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	312 891,00	0,14

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**6 319 734,33**	**6 349 054,13**	**2,91**
Government			**3 696 766,86**	**3 626 439,00**	**1,66**
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	1 421 001,00	1 355 010,00	0,62
1 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	1 041 743,61	1 052 928,00	0,48
900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	748 692,25	737 901,00	0,34
500 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.50% 25/06/2049	EUR	485 330,00	480 600,00	0,22
Multi-Utilities			**834 052,47**	**880 335,13**	**0,40**
300 000,00	SUEZ SACA 6.625% 05/10/2043	GBP	341 544,00	385 564,65	0,17
300 000,00	ENGIE SA 5.75% 28/10/2050	GBP	355 796,47	348 004,48	0,16
200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	136 712,00	146 766,00	0,07
Industries			**696 089,00**	**714 802,00**	**0,33**
300 000,00	ILE-DE-FRANCE MOBILITES 3.80% 25/05/2045	EUR	297 999,00	305 436,00	0,14
200 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	199 390,00	205 248,00	0,10
200 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	198 700,00	204 118,00	0,09
Consumer Retail			**694 656,00**	**707 420,00**	**0,33**
600 000,00	VALEO SE 4.50% 11/04/2030	EUR	594 960,00	602 202,00	0,28
100 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	99 696,00	105 218,00	0,05
Finance			**199 322,00**	**215 592,00**	**0,10**
200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	199 322,00	215 592,00	0,10
Telecommunication			**198 848,00**	**204 466,00**	**0,09**
200 000,00	ILIAD SA 4.25% 15/12/2029	EUR	198 848,00	204 466,00	0,09
GERMANY			**5 167 128,37**	**5 335 788,67**	**2,45**
Multi-Utilities			**1 588 622,40**	**1 642 211,00**	**0,75**
300 000,00	RWE AG 3.625% 10/01/2032	EUR	298 467,00	309 471,00	0,14
300 000,00	E.ON SE 3.75% 15/01/2036	EUR	300 087,00	308 145,00	0,14
300 000,00	E.ON SE 4.125% 25/03/2044	EUR	299 390,00	306 054,00	0,14
300 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	299 165,00	304 980,00	0,14
200 000,00	RWE AG 1.00% 26/11/2033	EUR	159 454,00	164 854,00	0,08
150 000,00	E.ON SE 3.875% 12/01/2035	EUR	147 830,00	155 946,00	0,07
100 000,00	RWE AG 0.50% 26/11/2028	EUR	84 229,40	92 761,00	0,04
Consumer Retail			**1 571 107,00**	**1 597 553,00**	**0,73**
700 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	698 460,00	703 269,00	0,32
300 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	299 028,00	304 248,00	0,14
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	298 683,00	302 217,00	0,14
200 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	198 614,00	204 574,00	0,09
100 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	76 322,00	83 245,00	0,04
Finance			**1 219 194,97**	**1 282 435,67**	**0,59**
500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	499 065,00	501 640,00	0,23
400 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	345 744,18	373 653,67	0,17
100 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	96 582,00	109 422,00	0,05
100 000,00	BERLIN HYP AG 3.00% 10/01/2033	EUR	100 088,79	102 351,00	0,05
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	96 090,00	100 846,00	0,05
100 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	81 625,00	94 523,00	0,04
Government			**494 360,00**	**501 115,00**	**0,23**
500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	494 360,00	501 115,00	0,23
Industries			**293 844,00**	**312 474,00**	**0,15**
300 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	293 844,00	312 474,00	0,15
NETHERLANDS			**4 089 954,36**	**4 148 433,37**	**1,90**
Government			**2 201 037,27**	**2 186 884,00**	**1,00**
1 000 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	1 078 595,60	1 059 850,00	0,49

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	722 961,67	724 950,00	0,33
400 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	399 480,00	402 084,00	0,18
Finance			**894 639,00**	**916 432,00**	**0,42**
400 000,00	CTP NV 3.875% 21/11/2032	EUR	396 900,00	401 360,00	0,18
200 000,00	CTP NV 4.75% 05/02/2030	EUR	199 428,00	211 346,00	0,10
200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	198 710,00	200 756,00	0,09
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	99 601,00	102 970,00	0,05
Multi-Utilities			**498 215,09**	**540 292,37**	**0,25**
400 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	322 289,37	353 611,37	0,16
100 000,00	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	101 383,72	105 265,00	0,05
100 000,00	ENEXIS HOLDING NV 0.375% 14/04/2033	EUR	74 542,00	81 416,00	0,04
Consumer Retail			**297 820,00**	**302 633,00**	**0,14**
200 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	198 286,00	193 758,00	0,09
100 000,00	H&M FINANCE BV 4.875% 25/10/2031	EUR	99 534,00	108 875,00	0,05
Industries			**198 243,00**	**202 192,00**	**0,09**
200 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	198 243,00	202 192,00	0,09
SPAIN			**3 555 729,32**	**3 715 212,00**	**1,70**
Government			**2 289 225,32**	**2 376 605,00**	**1,09**
3 500 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	2 289 225,32	2 376 605,00	1,09
Multi-Utilities			**967 413,00**	**1 013 248,00**	**0,46**
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	297 180,00	320 271,00	0,15
300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	298 284,00	304 977,00	0,14
200 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	199 390,00	207 720,00	0,09
200 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	172 559,00	180 280,00	0,08
Energy			**299 091,00**	**325 359,00**	**0,15**
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	299 091,00	325 359,00	0,15
UNITED STATES			**3 124 541,16**	**3 252 895,32**	**1,49**
Multi-Utilities			**1 272 831,09**	**1 332 871,55**	**0,61**
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	500 000,00	513 680,00	0,24
400 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	343 802,29	369 869,05	0,17
250 000,00	AES CORP. 5.45% 01/06/2028	USD	229 392,80	244 634,50	0,11
200 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031	EUR	199 636,00	204 688,00	0,09
Consumer Retail			**794 876,29**	**807 668,54**	**0,37**
400 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	400 250,00	409 012,00	0,19
300 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 01/03/2052	USD	218 860,92	221 570,09	0,10
300 000,00	UNION ELECTRIC CO. 2.625% 15/03/2051	USD	175 765,37	177 086,45	0,08
Raw materials			**460 878,25**	**467 576,69**	**0,22**
300 000,00	DOW CHEMICAL CO. 5.60% 15/02/2054	USD	275 766,06	276 172,94	0,13
200 000,00	DOW CHEMICAL CO. 5.15% 15/02/2034	USD	185 112,19	191 403,75	0,09
Telecommunication			**351 586,93**	**375 153,67**	**0,17**
400 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	351 586,93	375 153,67	0,17
Industries			**244 368,60**	**269 624,87**	**0,12**
300 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	244 368,60	269 624,87	0,12
AUSTRIA			**2 302 519,82**	**2 344 427,00**	**1,08**
Government			**2 032 655,82**	**2 070 487,00**	**0,95**
2 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	1 627 063,32	1 661 583,00	0,76
400 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	405 592,50	408 904,00	0,19
Multi-Utilities			**269 864,00**	**273 940,00**	**0,13**
400 000,00	VERBUND AG 0.90% 01/04/2041	EUR	269 864,00	273 940,00	0,13

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**1 693 863,52**	**1 733 068,53**	**0,79**
Government			**1 693 863,52**	**1 733 068,53**	**0,79**
1 700 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	1 156 746,76	1 191 133,69	0,54
800 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	537 116,76	541 934,84	0,25
SUPRANATIONAL			**1 460 832,84**	**1 444 662,00**	**0,66**
Government			**1 460 832,84**	**1 444 662,00**	**0,66**
700 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	696 905,30	678 846,00	0,31
500 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	498 733,54	501 660,00	0,23
300 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	265 194,00	264 156,00	0,12
FINLAND			**1 164 489,00**	**1 196 264,00**	**0,55**
Multi-Utilities			**598 324,00**	**613 922,00**	**0,28**
200 000,00	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	199 572,00	209 958,00	0,10
200 000,00	FINGRID OYJ 3.25% 20/03/2034	EUR	198 508,00	203 840,00	0,09
200 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	200 244,00	200 124,00	0,09
Raw materials			**200 570,00**	**205 740,00**	**0,10**
200 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	200 570,00	205 740,00	0,10
Consumer Retail			**201 635,00**	**204 144,00**	**0,09**
200 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	201 635,00	204 144,00	0,09
Industries			**163 960,00**	**172 458,00**	**0,08**
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	163 960,00	172 458,00	0,08
BELGIUM			**1 113 844,10**	**1 124 410,00**	**0,52**
Government			**913 356,10**	**920 010,00**	**0,42**
500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	473 241,10	473 080,00	0,22
500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	440 115,00	446 930,00	0,20
Multi-Utilities			**200 488,00**	**204 400,00**	**0,10**
200 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	200 488,00	204 400,00	0,10
LUXEMBOURG			**1 024 541,50**	**1 117 335,00**	**0,51**
Finance			**1 024 541,50**	**1 117 335,00**	**0,51**
700 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	705 152,00	754 159,00	0,35
200 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	157 680,00	183 282,00	0,08
200 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	161 709,50	179 894,00	0,08
IRELAND			**1 000 147,85**	**1 046 445,54**	**0,48**
Government			**851 255,37**	**881 436,00**	**0,40**
500 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	488 381,98	504 520,00	0,23
400 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	362 873,39	376 916,00	0,17
Industries			**148 892,48**	**165 009,54**	**0,08**
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	148 892,48	165 009,54	0,08
NORWAY			**899 487,00**	**933 280,00**	**0,43**
Finance			**599 236,00**	**626 012,00**	**0,29**
400 000,00	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	EUR	399 244,00	413 572,00	0,19
200 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	199 992,00	212 440,00	0,10
Multi-Utilities			**200 397,00**	**206 022,00**	**0,09**
200 000,00	STATKRAFT AS 3.75% 22/03/2039	EUR	200 397,00	206 022,00	0,09
Raw materials			**99 854,00**	**101 246,00**	**0,05**
100 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	99 854,00	101 246,00	0,05
SWEDEN			**672 922,00**	**718 244,00**	**0,33**
Finance			**273 964,00**	**295 656,00**	**0,14**
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	174 052,00	190 858,00	0,09
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	104 798,00	0,05

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**199 586,00**	**214 210,00**	**0,10**
200 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	199 586,00	214 210,00	0,10
Multi-Utilities			**199 372,00**	**208 378,00**	**0,09**
200 000,00	ELLEVIO AB 4.125% 07/03/2034	EUR	199 372,00	208 378,00	0,09
UNITED KINGDOM			**629 862,15**	**662 709,37**	**0,30**
Multi-Utilities			**430 364,15**	**455 495,37**	**0,21**
200 000,00	CADENT FINANCE PLC 5.75% 14/03/2034	GBP	230 884,15	245 553,37	0,11
200 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	199 480,00	209 942,00	0,10
Industries			**199 498,00**	**207 214,00**	**0,09**
200 000,00	DS SMITH PLC 4.375% 27/07/2027	EUR	199 498,00	207 214,00	0,09
KOREA			**573 368,56**	**602 080,48**	**0,28**
Computing and IT			**405 073,04**	**418 599,80**	**0,19**
400 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	405 073,04	418 599,80	0,19
Raw materials			**168 295,52**	**183 480,68**	**0,09**
200 000,00	LG CHEM LTD. 3.625% 15/04/2029	USD	168 295,52	183 480,68	0,09
DENMARK			**476 408,00**	**501 857,00**	**0,23**
Industries			**476 408,00**	**501 857,00**	**0,23**
200 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	199 386,00	210 326,00	0,10
200 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	199 667,00	206 072,00	0,09
100 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	77 355,00	85 459,00	0,04
ICELAND			**397 115,00**	**417 688,00**	**0,19**
Government			**397 115,00**	**417 688,00**	**0,19**
400 000,00	ICELAND GOVERNMENT INTERNATIONAL BONDS 3.50% 21/03/2034	EUR	397 115,00	417 688,00	0,19
HONG KONG			**390 939,04**	**416 322,88**	**0,19**
Computing and IT			**390 939,04**	**416 322,88**	**0,19**
400 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	390 939,04	416 322,88	0,19
CZECH REPUBLIC			**297 744,00**	**320 124,00**	**0,15**
Multi-Utilities			**297 744,00**	**320 124,00**	**0,15**
300 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	297 744,00	320 124,00	0,15
PORTUGAL			**199 850,00**	**206 850,00**	**0,10**
Multi-Utilities			**199 850,00**	**206 850,00**	**0,10**
200 000,00	EDP SA 3.875% 26/06/2028	EUR	199 850,00	206 850,00	0,10
POLAND			**178 757,90**	**188 840,00**	**0,09**
Government			**178 757,90**	**188 840,00**	**0,09**
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	178 757,90	188 840,00	0,09
Floating Rate Notes			**16 115 382,28**	**17 078 886,55**	**7,83**
NETHERLANDS			**3 173 168,43**	**3 332 094,44**	**1,53**
Finance			**1 721 571,43**	**1 840 444,44**	**0,85**
400 000,00	ING GROEP NV FRN 12/02/2035	EUR	396 580,00	415 940,00	0,19
400 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	398 708,00	405 644,00	0,19
300 000,00	NN GROUP NV FRN 01/03/2043	EUR	300 461,00	327 138,00	0,15
200 000,00	ING GROEP NV FRN 24/08/2033	EUR	194 715,00	205 744,00	0,10
200 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	183 428,00	198 898,00	0,09
200 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	153 081,08	177 305,68	0,08
100 000,00	ING GROEP NV FRN 07/12/2028	GBP	94 598,35	109 774,76	0,05
Multi-Utilities			**908 492,00**	**933 655,00**	**0,43**
500 000,00	ALLIANDER NV FRN 31/12/2099	EUR	509 460,00	519 615,00	0,24
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 676,00	208 724,00	0,10
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 356,00	205 316,00	0,09

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**319 365,00**	**331 527,00**	**0,15**
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	319 365,00	331 527,00	0,15
Consumer Retail			**223 740,00**	**226 468,00**	**0,10**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	223 740,00	226 468,00	0,10
ITALY			**2 646 572,00**	**2 789 027,00**	**1,28**
Finance			**1 397 222,00**	**1 475 741,00**	**0,68**
500 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	498 955,00	520 640,00	0,24
300 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	299 865,00	320 325,00	0,15
300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	299 485,00	314 196,00	0,14
150 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	149 611,50	161 623,50	0,08
150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	149 305,50	158 956,50	0,07
Multi-Utilities			**1 249 350,00**	**1 313 286,00**	**0,60**
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	452 350,00	484 370,00	0,22
400 000,00	A2A SPA FRN 31/12/2099	EUR	398 020,00	415 212,00	0,19
400 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	398 980,00	413 704,00	0,19
GERMANY			**1 930 541,00**	**2 054 957,00**	**0,94**
Finance			**1 318 905,00**	**1 388 456,00**	**0,64**
600 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	577 071,00	604 128,00	0,28
300 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	297 786,00	301 197,00	0,14
200 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	204 489,00	213 608,00	0,10
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	145 590,00	168 948,00	0,08
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	93 969,00	100 575,00	0,04
Multi-Utilities			**346 436,00**	**377 562,00**	**0,17**
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	176 459,00	191 932,00	0,09
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	169 977,00	185 630,00	0,08
Raw materials			**265 200,00**	**288 939,00**	**0,13**
300 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	265 200,00	288 939,00	0,13
SPAIN			**1 176 444,00**	**1 239 460,00**	**0,57**
Finance			**974 507,00**	**1 029 750,00**	**0,47**
300 000,00	UNICAJA BANCO SA FRN 11/09/2028	EUR	300 047,00	323 997,00	0,15
300 000,00	CAIXABANK SA FRN 18/06/2031	EUR	275 162,00	294 510,00	0,13
200 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	199 852,00	202 620,00	0,09
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	104 951,00	0,05
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	103 672,00	0,05
Multi-Utilities			**201 937,00**	**209 710,00**	**0,10**
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	201 937,00	209 710,00	0,10
PORTUGAL			**1 165 882,00**	**1 233 976,00**	**0,57**
Multi-Utilities			**765 736,00**	**797 928,00**	**0,37**
400 000,00	EDP SA FRN 16/09/2054	EUR	397 364,00	408 456,00	0,19
200 000,00	EDP SA FRN 29/05/2054	EUR	198 726,00	205 222,00	0,09
200 000,00	EDP SA FRN 14/03/2082	EUR	169 646,00	184 250,00	0,09
Finance			**400 146,00**	**436 048,00**	**0,20**
400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	400 146,00	436 048,00	0,20
IRELAND			**1 073 181,00**	**1 155 206,00**	**0,53**
Finance			**1 073 181,00**	**1 155 206,00**	**0,53**
300 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	298 629,00	331 356,00	0,15
300 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	299 134,00	311 859,00	0,14
300 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	276 054,00	293 961,00	0,14
200 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	199 364,00	218 030,00	0,10

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**798 890,00**	**872 686,00**	**0,40**
Finance			**398 890,00**	**454 206,00**	**0,21**
300 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	248 549,00	277 032,00	0,13
200 000,00	AXA SA FRN 07/10/2041	EUR	150 341,00	177 174,00	0,08
Multi-Utilities			**400 000,00**	**418 480,00**	**0,19**
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	418 480,00	0,19
UNITED KINGDOM			**723 886,85**	**766 388,11**	**0,35**
Finance			**723 886,85**	**766 388,11**	**0,35**
300 000,00	BARCLAYS PLC FRN 03/11/2026	GBP	324 260,85	355 236,11	0,16
200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	199 626,00	206 036,00	0,10
200 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	200 000,00	205 116,00	0,09
SWEDEN			**671 876,00**	**691 407,00**	**0,32**
Telecommunication			**473 100,00**	**489 635,00**	**0,23**
500 000,00	TELIA CO. AB FRN 11/05/2081	EUR	473 100,00	489 635,00	0,23
Consumer Retail			**198 776,00**	**201 772,00**	**0,09**
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	201 772,00	0,09
NORWAY			**536 164,00**	**586 775,00**	**0,27**
Finance			**536 164,00**	**586 775,00**	**0,27**
300 000,00	DNB BANK ASA FRN 19/07/2028	EUR	299 646,00	312 024,00	0,14
200 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	148 538,00	178 722,00	0,08
100 000,00	DNB BANK ASA FRN 18/01/2028	EUR	87 980,00	96 029,00	0,05
BELGIUM			**301 155,00**	**328 815,00**	**0,15**
Finance			**301 155,00**	**328 815,00**	**0,15**
300 000,00	CRELAN SA FRN 23/01/2032	EUR	301 155,00	328 815,00	0,15
CZECH REPUBLIC			**300 000,00**	**316 365,00**	**0,14**
Finance			**300 000,00**	**316 365,00**	**0,14**
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	300 000,00	316 365,00	0,14
FINLAND			**299 234,00**	**312 454,00**	**0,14**
Finance			**299 234,00**	**312 454,00**	**0,14**
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	206 990,00	0,09
100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	99 818,00	105 464,00	0,05
DENMARK			**300 925,00**	**308 652,00**	**0,14**
Multi-Utilities			**300 925,00**	**308 652,00**	**0,14**
300 000,00	ORSTED AS FRN 08/12/3022	EUR	300 925,00	308 652,00	0,14
HUNGARY			**298 869,00**	**308 148,00**	**0,14**
Finance			**298 869,00**	**308 148,00**	**0,14**
300 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	298 869,00	308 148,00	0,14
GREECE			**200 000,00**	**208 228,00**	**0,10**
Finance			**200 000,00**	**208 228,00**	**0,10**
200 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	200 000,00	208 228,00	0,10
POLAND			**199 608,00**	**201 930,00**	**0,09**
Consumer Retail			**199 608,00**	**201 930,00**	**0,09**
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	201 930,00	0,09
SLOVAKIA			**170 986,00**	**187 092,00**	**0,09**
Finance			**170 986,00**	**187 092,00**	**0,09**
200 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	170 986,00	187 092,00	0,09
AUSTRIA			**148 000,00**	**185 226,00**	**0,08**
Finance			**148 000,00**	**185 226,00**	**0,08**
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	148 000,00	185 226,00	0,08

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 581 642,55**	**1 576 862,00**	**0,72**
GERMANY			**1 497 617,55**	**1 483 844,00**	**0,68**
Government			**1 411 993,60**	**1 391 352,00**	**0,64**
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 065 989,60	1 034 140,00	0,48
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	346 004,00	357 212,00	0,16
Finance			**85 623,95**	**92 492,00**	**0,04**
100 000,00	BERLIN HYP AG 0.00% 07/07/2028	EUR	85 623,95	92 492,00	0,04
SWEDEN			**84 025,00**	**93 018,00**	**0,04**
Finance			**84 025,00**	**93 018,00**	**0,04**
100 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	84 025,00	93 018,00	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 335 849,17**	**5 772 577,29**	**2,64**
Shares			**8 243,19**	**8 275,37**	**0,00**
NETHERLANDS			**8 243,19**	**8 275,37**	**0,00**
Government			**8 243,19**	**8 275,37**	**0,00**
189,00	QIAGEN NV	EUR	8 243,19	8 275,37	0,00
Ordinary Bonds			**4 114 785,40**	**4 465 602,09**	**2,05**
UNITED STATES			**2 003 276,88**	**2 135 839,36**	**0,98**
Multi-Utilities			**1 241 675,08**	**1 313 184,95**	**0,60**
500 000,00	NORTHERN STATES POWER CO. 5.40% 15/03/2054	USD	460 723,57	476 860,35	0,22
450 000,00	RWE FINANCE U.S. LLC 6.25% 16/04/2054	USD	415 816,31	439 251,71	0,20
400 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	365 135,20	397 072,89	0,18
Finance			**503 392,49**	**553 153,58**	**0,26**
300 000,00	EQUINIX, INC. 1.00% 15/09/2025	USD	251 330,35	282 842,17	0,13
300 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	252 062,14	270 311,41	0,13
Computing and IT			**258 209,31**	**269 500,83**	**0,12**
300 000,00	INTEL CORP. 4.15% 05/08/2032	USD	258 209,31	269 500,83	0,12
ITALY			**719 673,00**	**811 868,00**	**0,37**
Finance			**719 673,00**	**811 868,00**	**0,37**
300 000,00	GENERALI 2.429% 14/07/2031	EUR	256 165,00	284 646,00	0,13
200 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	198 508,00	229 000,00	0,10
200 000,00	GENERALI 2.124% 01/10/2030	EUR	165 000,00	189 638,00	0,09
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	100 000,00	108 584,00	0,05
LUXEMBOURG			**558 608,00**	**623 849,00**	**0,29**
Finance			**558 608,00**	**623 849,00**	**0,29**
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	368 919,00	408 375,00	0,19
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	189 689,00	215 474,00	0,10
CHILE			**552 082,70**	**592 320,87**	**0,27**
Multi-Utilities			**552 082,70**	**592 320,87**	**0,27**
600 000,00	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	552 082,70	592 320,87	0,27
DENMARK			**281 144,82**	**301 724,86**	**0,14**
Industries			**281 144,82**	**301 724,86**	**0,14**
300 000,00	AP MOLLER - MAERSK AS 5.875% 14/09/2033	USD	281 144,82	301 724,86	0,14
Floating Rate Notes			**1 212 820,58**	**1 298 699,83**	**0,59**
ITALY			**632 770,50**	**675 378,50**	**0,31**
Finance			**632 770,50**	**675 378,50**	**0,31**
400 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	399 356,00	425 404,00	0,20

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	149 443,50	156 475,50	0,07
100 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	83 971,00	93 499,00	0,04
IRELAND			**371 094,90**	**387 761,35**	**0,17**
Finance			**371 094,90**	**387 761,35**	**0,17**
400 000,00	BANK OF IRELAND GROUP PLC FRN 16/09/2026	USD	371 094,90	387 761,35	0,17
NETHERLANDS			**208 955,18**	**235 559,98**	**0,11**
Finance			**208 955,18**	**235 559,98**	**0,11**
250 000,00	COOPERATIEVE RABOBANK UA FRN 24/09/2026	USD	208 955,18	235 559,98	0,11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**0,00**	**0,00**
RIGHTS			**0,00**	**0,00**	**0,00**
UNITED STATES			**0,00**	**0,00**	**0,00**
Health			**0,00**	**0,00**	**0,00**
41,00	CONTRA ABIOMED, INC. 31/12/2499	USD	0,00	0,00	0,00
INVESTMENT FUNDS			**1 733 594,14**	**1 938 502,11**	**0,89**
UCI Units			**1 733 594,14**	**1 938 502,11**	**0,89**
LUXEMBOURG			**1 733 594,14**	**1 938 502,11**	**0,89**
Finance			**1 733 594,14**	**1 938 502,11**	**0,89**
10 792,08	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	905 672,49	1 020 499,18	0,47
9 354,02	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	827 921,65	918 002,93	0,42
Total Portfolio			**202 006 163,32**	**211 663 214,67**	**97,06**

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(40 000,00)**	**3 329 750,00**
Unrealised loss on future contracts and commitment						**(40 000,00)**	**3 329 750,00**
100 000,00	(25,00)	Sale	EURO BUND	06/03/2025	EUR	(40 000,00)	3 329 750,00

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

OPTION CONTRACTS AS AT 28 FEBRUARY 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				**138 035,59**	**42 000,00**	**-**
Purchased option contracts				**138 035,59**	**42 000,00**	**-**
150,00	Put	EURO BUND 127,00 23/05/2025	EUR	78 840,59	24 000,00	-
100,00	Put	EURO BUND 126,00 23/05/2025	EUR	36 311,70	11 000,00	-
100,00	Put	EURO BUND 125,00 23/05/2025	EUR	22 883,30	7 000,00	-

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(52 886,12)**
Unrealised profit on forward foreign exchange contracts					**415,42**
07/03/25	140 000,00	USD	134 181,49	EUR	415,42
Unrealised loss on forward foreign exchange contracts					**(53 301,54)**
07/03/25	7 604 035,07	EUR	7 945 000,00	USD	(34 339,32)
07/03/25	1 164 951,40	EUR	978 000,00	GBP	(18 962,22)

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	43 420 511,74
Banks	(Note 3)	1 267 260,99
Other banks and broker accounts	(Notes 2, 3, 11)	1 524 030,99
Unrealised profit on future contracts	(Notes 2, 11)	7 215,00
Interest receivable (net of withholding tax)		465 452,87
Receivable on investments sold		2 211 130,11
Receivable on subscriptions		17 536,87
Other assets	(Note 4)	505 943,56
Total assets		**49 419 082,13**

Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(4 030,00)
Payable on investments purchased		(3 380 730,16)
Payable on redemptions		(33 359,52)
Other liabilities		(30 091,79)
Total liabilities		**(3 448 211,47)**
Total net assets		**45 970 870,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,02	20 946,949
Class G	EUR	9,79	4 135 741,487
Class GS	EUR	9,81	309 387,614
Class I	EUR	10,12	223 387,945

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**33 438 627,60**
Interest on:		
- bonds	(Note 2)	370 209,93
- bank accounts	(Notes 2, 3)	37 222,88
Trailer fees	(Note 2)	1 116,24
Other income	(Note 12)	35 902,30
Total income		**444 451,35**
Interest on bank accounts	(Notes 2, 3)	(27,25)
Interest paid on swaps and contracts for difference	(Note 2)	(1 763,89)
Management fee	(Note 7)	(41 941,17)
Central Administration fee	(Note 9)	(26 498,28)
Depositary fee	(Note 9)	(8 924,73)
Subscription tax	(Note 5)	(11 043,90)
Other charges and taxes	(Note 6)	(168 563,44)
Total expenses		**(258 762,66)**
Net investment income / (loss)		**185 688,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	251 460,27
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	282 542,86
- future contracts	(Note 2)	(1 995,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(135,96)
Net result of operations for the period		**717 560,86**
Subscriptions for the period		15 803 268,04
Redemptions for the period		(3 985 485,33)
Dividend distributions	(Note 15)	(3 100,51)
Net assets at the end of the period		**45 970 870,66**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**42 790 168,95**	**43 420 511,74**	**94,45**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**40 252 100,09**	**40 850 291,40**	**88,86**
	Ordinary Bonds		**21 568 086,67**	**21 951 756,83**	**47,75**
	FRANCE		**5 159 755,08**	**5 248 981,50**	**11,42**
	Government		**2 751 498,08**	**2 793 181,50**	**6,08**
763 848,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	768 196,25	773 419,02	1,68
547 487,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	542 004,60	550 377,73	1,20
559 844,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	531 973,23	545 276,86	1,19
488 059,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	458 291,58	472 533,84	1,03
448 912,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	451 032,42	451 574,05	0,98
	Finance		**673 958,00**	**686 851,00**	**1,49**
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	187 432,00	188 300,00	0,41
100 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	101 238,00	102 485,00	0,22
100 000,00	CREDIT AGRICOLE SA 3.125% 05/02/2026	EUR	99 340,00	100 620,00	0,22
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	97 015,00	99 530,00	0,22
100 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	95 834,00	98 722,00	0,21
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 27/02/2027	EUR	93 099,00	97 194,00	0,21
	Consumer Retail		**488 475,00**	**497 095,00**	**1,08**
200 000,00	EDENRED SE 1.875% 06/03/2026	EUR	197 894,00	198 590,00	0,43
100 000,00	AYVENS SA 3.875% 22/02/2027	EUR	100 119,00	102 358,00	0,22
100 000,00	KERING SA 1.25% 10/05/2026	EUR	95 632,00	98 382,00	0,22
100 000,00	APRR SA 1.25% 14/01/2027	EUR	94 830,00	97 765,00	0,21
	Industries		**387 813,00**	**392 761,00**	**0,86**
200 000,00	AEROPORTS DE PARIS SA 1.00% 13/12/2027	EUR	190 640,00	191 510,00	0,42
100 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	100 275,00	101 946,00	0,22
100 000,00	AEROPORTS DE PARIS SA 2.125% 02/10/2026	EUR	96 898,00	99 305,00	0,22
	Multi-Utilities		**289 288,00**	**297 789,00**	**0,65**
100 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	100 543,00	102 389,00	0,22
100 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	94 594,00	97 915,00	0,22
100 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	94 151,00	97 485,00	0,21
	Basic Goods		**286 940,00**	**295 384,00**	**0,64**
100 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	96 020,00	98 868,00	0,22
100 000,00	PERNOD RICARD SA 1.50% 18/05/2026	EUR	96 088,00	98 745,00	0,21
100 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	94 832,00	97 771,00	0,21
	Energy		**187 356,00**	**188 174,00**	**0,41**
200 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	187 356,00	188 174,00	0,41
	Raw materials		**94 427,00**	**97 746,00**	**0,21**
100 000,00	ARKEMA SA 1.50% 20/04/2027	EUR	94 427,00	97 746,00	0,21
	NETHERLANDS		**3 481 603,52**	**3 545 510,75**	**7,71**
	Finance		**978 825,00**	**997 240,00**	**2,17**
300 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	309 753,00	310 869,00	0,68
200 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	199 734,00	200 150,00	0,43
100 000,00	LSEG NETHERLANDS BV 2.75% 20/09/2027	EUR	100 087,00	100 344,00	0,22
100 000,00	DE VOLKSBANK NV 0.25% 22/06/2026	EUR	92 986,00	96 819,00	0,21
100 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	92 584,00	96 520,00	0,21
100 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	92 383,00	96 454,00	0,21
100 000,00	CTP NV 0.75% 18/02/2027	EUR	91 298,00	96 084,00	0,21
	Consumer Retail		**881 977,00**	**891 810,00**	**1,94**
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	199 830,00	201 952,00	0,44

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	101 077,00	101 177,00	0,22
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	98 841,00	100 861,00	0,22
100 000,00	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	EUR	100 526,00	100 749,00	0,22
100 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	98 245,00	100 039,00	0,22
100 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	94 965,00	97 651,00	0,21
100 000,00	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	95 489,00	96 164,00	0,21
100 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	93 004,00	93 217,00	0,20
Government			**566 721,32**	**575 479,75**	**1,25**
201 807,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	192 320,40	195 694,27	0,42
196 258,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	186 982,23	192 220,97	0,42
171 555,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	187 418,69	187 564,51	0,41
Multi-Utilities			**460 247,00**	**475 468,00**	**1,03**
200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	185 934,00	193 476,00	0,42
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	100 143,00	101 890,00	0,22
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	94 574,00	97 905,00	0,21
100 000,00	TENNET HOLDING BV 0.125% 30/11/2032	EUR	79 596,00	82 197,00	0,18
Health			**304 964,20**	**308 447,00**	**0,67**
100 000,00	ROCHE FINANCE EUROPE BV 3.586% 04/12/2036	EUR	103 330,20	103 896,00	0,23
100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	100 725,00	102 428,00	0,22
100 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	100 909,00	102 123,00	0,22
Basic Goods			**100 050,00**	**101 772,00**	**0,22**
100 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	100 050,00	101 772,00	0,22
Raw materials			**95 749,00**	**98 596,00**	**0,22**
100 000,00	AKZO NOBEL NV 1.125% 08/04/2026	EUR	95 749,00	98 596,00	0,22
Industries			**93 070,00**	**96 698,00**	**0,21**
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.625% 25/02/2027	EUR	93 070,00	96 698,00	0,21
GERMANY			**2 938 626,51**	**2 989 696,33**	**6,50**
Government			**1 281 261,51**	**1 294 805,33**	**2,82**
341 748,61	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	333 345,02	335 966,22	0,73
335 755,40	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	320 021,90	324 087,90	0,71
314 279,32	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	294 911,47	303 996,10	0,66
154 608,39	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	173 322,19	170 335,16	0,37
111 107,66	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	108 793,51	109 237,72	0,24
50 694,05	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	50 867,42	51 182,23	0,11
Finance			**678 627,00**	**697 178,00**	**1,52**
100 000,00	COMMERZBANK AG 4.00% 30/03/2027	EUR	101 169,00	102 392,00	0,22
100 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	100 593,00	101 896,00	0,22
100 000,00	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	98 101,00	100 011,00	0,22
100 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027	EUR	96 939,00	99 307,00	0,22
100 000,00	VONOVIA SE 1.375% 28/01/2026	EUR	95 830,00	98 887,00	0,22
100 000,00	BERLIN HYP AG 1.00% 05/02/2026	EUR	95 107,00	98 863,00	0,21
100 000,00	AAREAL BANK AG 0.05% 02/09/2026	EUR	90 888,00	95 822,00	0,21
Consumer Retail			**294 134,00**	**301 006,00**	**0,65**
100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	99 564,00	101 416,00	0,22
100 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	97 568,00	100 024,00	0,22
100 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	97 002,00	99 566,00	0,21
Health			**288 950,00**	**296 087,00**	**0,64**
200 000,00	BAYER AG 0.75% 06/01/2027	EUR	187 741,00	193 158,00	0,42
100 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	101 209,00	102 929,00	0,22
Multi-Utilities			**200 000,00**	**201 858,00**	**0,44**
200 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	200 000,00	201 858,00	0,44

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**99 548,00**	**101 382,00**	**0,22**
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 548,00	101 382,00	0,22
Raw materials			**96 106,00**	**97 380,00**	**0,21**
100 000,00	LANXESS AG 1.00% 07/10/2026	EUR	96 106,00	97 380,00	0,21
ITALY			**2 774 220,91**	**2 816 223,64**	**6,13**
Government			**2 295 379,91**	**2 321 693,64**	**5,05**
341 582,06	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	381 446,39	378 196,24	0,82
255 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	256 167,90	257 019,60	0,56
239 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	228 404,18	235 269,21	0,51
227 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	229 868,11	232 359,47	0,51
233 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	219 907,11	227 333,44	0,49
214 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	212 483,92	216 719,94	0,47
195 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	184 478,72	190 548,15	0,41
153 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	166 698,53	165 614,85	0,36
161 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	163 529,17	165 145,75	0,36
145 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	145 742,50	146 750,15	0,32
66 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	66 562,58	66 550,44	0,15
40 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	40 090,80	40 186,40	0,09
Finance			**287 975,00**	**297 630,00**	**0,65**
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	102 506,00	104 078,00	0,23
100 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	93 659,00	97 463,00	0,21
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	91 810,00	96 089,00	0,21
Basic Goods			**94 905,00**	**98 455,00**	**0,22**
100 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027	EUR	94 905,00	98 455,00	0,22
Energy			**95 961,00**	**98 445,00**	**0,21**
100 000,00	ENI SPA 1.25% 18/05/2026	EUR	95 961,00	98 445,00	0,21
UNITED STATES			**2 297 580,00**	**2 329 383,80**	**5,07**
Finance			**675 230,00**	**682 726,00**	**1,48**
200 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	195 496,00	196 934,00	0,43
200 000,00	AMERICAN TOWER CORP. 0.40% 15/02/2027	EUR	190 680,00	191 240,00	0,41
100 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	97 492,00	99 759,00	0,22
100 000,00	VISA, INC. 1.50% 15/06/2026	EUR	96 628,00	98 818,00	0,21
100 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	94 934,00	95 975,00	0,21
Consumer Retail			**586 646,00**	**593 316,00**	**1,29**
200 000,00	WELLS FARGO & CO. 1.50% 24/05/2027	EUR	192 766,00	195 152,00	0,43
200 000,00	MCDONALD'S CORP. 1.75% 03/05/2028	EUR	193 196,00	194 636,00	0,42
100 000,00	PROCTER & GAMBLE CO. 4.875% 11/05/2027	EUR	105 590,00	105 201,00	0,23
100 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	EUR	95 094,00	98 327,00	0,21
Telecommunication			**488 884,00**	**496 892,00**	**1,08**
200 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	191 762,00	193 524,00	0,42
100 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	101 035,00	102 316,00	0,22
100 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	100 081,00	102 239,00	0,22
100 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	96 006,00	98 813,00	0,22
Computing and IT			**270 345,00**	**275 430,00**	**0,60**
200 000,00	APPLE, INC. 0.50% 15/11/2031	EUR	170 716,00	174 044,00	0,38
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	99 629,00	101 386,00	0,22
Industries			**180 000,00**	**182 026,80**	**0,40**
180 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	180 000,00	182 026,80	0,40
Health			**96 475,00**	**98 993,00**	**0,22**
100 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	96 475,00	98 993,00	0,22

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 214 490,74**	**1 250 093,20**	**2,72**
Government			**554 220,74**	**566 946,20**	**1,23**
320 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	307 877,06	315 539,20	0,68
260 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	246 343,68	251 407,00	0,55
Finance			**372 564,00**	**387 818,00**	**0,85**
100 000,00	CAIXABANK SA 0.75% 09/07/2026	EUR	94 082,00	97 680,00	0,22
100 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	93 777,00	97 576,00	0,21
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	92 500,00	96 428,00	0,21
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	92 205,00	96 134,00	0,21
Multi-Utilities			**99 331,00**	**100 163,00**	**0,22**
100 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	99 331,00	100 163,00	0,22
Telecommunication			**95 274,00**	**98 114,00**	**0,21**
100 000,00	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	95 274,00	98 114,00	0,21
Industries			**93 101,00**	**97 052,00**	**0,21**
100 000,00	CELLNEX FINANCE CO. SA 0.75% 15/11/2026	EUR	93 101,00	97 052,00	0,21
UNITED KINGDOM			**689 962,00**	**700 363,00**	**1,52**
Finance			**501 171,00**	**505 121,00**	**1,10**
400 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	405 560,00	406 364,00	0,88
100 000,00	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	EUR	95 611,00	98 757,00	0,22
Basic Goods			**188 791,00**	**195 242,00**	**0,42**
100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	94 625,00	98 038,00	0,21
100 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	94 166,00	97 204,00	0,21
AUSTRIA			**462 039,43**	**473 148,48**	**1,03**
Government			**365 625,43**	**375 185,48**	**0,82**
199 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	189 960,56	194 560,31	0,43
187 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	175 664,87	180 625,17	0,39
Finance			**96 414,00**	**97 963,00**	**0,21**
100 000,00	ERSTE GROUP BANK AG 0.875% 22/05/2026	EUR	96 414,00	97 963,00	0,21
LUXEMBOURG			**393 610,00**	**399 962,00**	**0,87**
Consumer Retail			**202 267,00**	**204 336,00**	**0,45**
100 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	102 714,00	102 701,00	0,23
100 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	EUR	99 553,00	101 635,00	0,22
Finance			**97 588,00**	**98 396,00**	**0,21**
100 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	97 588,00	98 396,00	0,21
Health			**93 755,00**	**97 230,00**	**0,21**
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	93 755,00	97 230,00	0,21
BELGIUM			**293 182,57**	**301 218,18**	**0,65**
Government			**198 791,57**	**203 637,18**	**0,44**
209 982,86	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	198 791,57	203 637,18	0,44
Basic Goods			**94 391,00**	**97 581,00**	**0,21**
100 000,00	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	EUR	94 391,00	97 581,00	0,21
AUSTRALIA			**280 524,00**	**291 555,00**	**0,63**
Finance			**185 364,00**	**192 872,00**	**0,42**
100 000,00	WESTPAC BANKING CORP. 0.875% 17/04/2027	EUR	92 963,00	96 605,00	0,21
100 000,00	MACQUARIE GROUP LTD. 0.625% 03/02/2027	EUR	92 401,00	96 267,00	0,21
Multi-Utilities			**95 160,00**	**98 683,00**	**0,21**
100 000,00	APA INFRASTRUCTURE LTD. 2.00% 22/03/2027	EUR	95 160,00	98 683,00	0,21
CANADA			**286 295,00**	**289 556,00**	**0,63**
Finance			**187 502,00**	**188 710,00**	**0,41**
200 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	187 502,00	188 710,00	0,41

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**98 793,00**	**100 846,00**	**0,22**
100 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	98 793,00	100 846,00	0,22
PORTUGAL			**271 297,83**	**274 115,38**	**0,60**
Government			**271 297,83**	**274 115,38**	**0,60**
103 409,40	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	103 258,64	104 619,29	0,23
89 862,30	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	86 125,83	86 870,78	0,19
79 152,87	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	81 913,36	82 625,31	0,18
FINLAND			**202 247,59**	**204 892,19**	**0,45**
Government			**102 168,59**	**103 504,19**	**0,23**
76 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	72 539,72	72 981,28	0,16
31 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2027	EUR	29 628,87	30 522,91	0,07
Industries			**100 079,00**	**101 388,00**	**0,22**
100 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	100 079,00	101 388,00	0,22
JAPAN			**194 190,00**	**195 838,00**	**0,43**
Finance			**194 190,00**	**195 838,00**	**0,43**
200 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	194 190,00	195 838,00	0,43
IRELAND			**183 914,19**	**189 840,92**	**0,41**
Industries			**94 545,00**	**97 953,00**	**0,21**
100 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	94 545,00	97 953,00	0,21
Government			**89 369,19**	**91 887,92**	**0,20**
95 725,56	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	89 369,19	91 887,92	0,20
GREECE			**126 620,19**	**127 820,38**	**0,28**
Government			**126 620,19**	**127 820,38**	**0,28**
78 519,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	81 667,69	81 929,08	0,18
28 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	EUR	27 279,56	27 930,00	0,06
18 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 23/07/2026	EUR	17 672,94	17 961,30	0,04
ICELAND			**104 800,00**	**106 158,00**	**0,23**
Finance			**104 800,00**	**106 158,00**	**0,23**
100 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	104 800,00	106 158,00	0,23
DENMARK			**99 802,00**	**101 536,00**	**0,22**
Basic Goods			**99 802,00**	**101 536,00**	**0,22**
100 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	99 802,00	101 536,00	0,22
SLOVAKIA			**55 482,26**	**56 612,88**	**0,12**
Government			**55 482,26**	**56 612,88**	**0,12**
35 731,00	SLOVAKIA GOVERNMENT BONDS 1.375% 21/01/2027	EUR	34 362,65	35 175,74	0,07
22 488,00	SLOVAKIA GOVERNMENT BONDS 0.125% 17/06/2027	EUR	21 119,61	21 437,14	0,05
CROATIA			**21 757,00**	**21 974,96**	**0,05**
Government			**21 757,00**	**21 974,96**	**0,05**
12 000,00	CROATIA GOVERNMENT BONDS 4.25% 14/12/2026	EUR	12 382,20	12 362,76	0,03
10 000,00	CROATIA GOVERNMENT BONDS 0.75% 05/05/2027	EUR	9 374,80	9 612,20	0,02
SLOVENIA			**20 007,96**	**20 664,42**	**0,04**
Government			**20 007,96**	**20 664,42**	**0,04**
21 000,00	SLOVENIA GOVERNMENT BONDS 1.25% 22/03/2027	EUR	20 007,96	20 664,42	0,04
CYPRUS			**8 598,69**	**8 872,38**	**0,02**
Government			**8 598,69**	**8 872,38**	**0,02**
9 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.50% 16/04/2027	EUR	8 598,69	8 872,38	0,02
LITHUANIA			**7 479,20**	**7 739,44**	**0,02**
Government			**7 479,20**	**7 739,44**	**0,02**
8 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	7 479,20	7 739,44	0,02

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**15 871 761,48**	**15 997 751,20**	**34,80**
FRANCE			**3 531 132,00**	**3 566 301,00**	**7,76**
Finance			**3 331 285,00**	**3 362 933,00**	**7,32**
800 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	797 200,00	797 136,00	1,73
500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	498 615,00	498 845,00	1,09
500 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	497 780,00	497 530,00	1,08
500 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	492 150,00	492 560,00	1,07
200 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	185 800,00	192 482,00	0,42
100 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	99 811,00	100 668,00	0,22
100 000,00	AXA SA FRN 20/05/2049	EUR	99 239,00	100 335,00	0,22
100 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	97 343,00	99 532,00	0,22
100 000,00	CREDIT AGRICOLE SA FRN 22/04/2027	EUR	96 517,00	99 086,00	0,22
100 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	95 291,00	98 477,00	0,21
100 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	94 255,00	97 343,00	0,21
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	93 157,00	96 455,00	0,21
100 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	92 357,00	96 373,00	0,21
100 000,00	BPCE SA FRN 14/01/2028	EUR	91 770,00	96 111,00	0,21
Telecommunication			**101 664,00**	**103 042,00**	**0,22**
100 000,00	ORANGE SA FRN 29/10/2049	EUR	101 664,00	103 042,00	0,22
Energy			**98 183,00**	**100 326,00**	**0,22**
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	98 183,00	100 326,00	0,22
GERMANY			**2 606 082,97**	**2 618 486,00**	**5,70**
Finance			**2 606 082,97**	**2 618 486,00**	**5,70**
800 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	803 912,00	803 592,00	1,75
600 000,00	ALLIANZ SE FRN 07/07/2045	EUR	595 936,00	597 876,00	1,30
400 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	408 092,00	408 528,00	0,89
200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	199 956,00	204 814,00	0,45
200 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	199 178,00	199 924,00	0,44
200 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	199 360,00	199 168,00	0,43
100 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	104 961,97	106 556,00	0,23
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	94 687,00	98 028,00	0,21
NETHERLANDS			**2 181 090,00**	**2 197 755,00**	**4,78**
Finance			**2 088 435,00**	**2 101 044,00**	**4,57**
1 000 000,00	ING GROEP NV FRN 22/03/2030	EUR	999 000,00	999 530,00	2,17
700 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	707 875,00	707 266,00	1,54
100 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	98 467,00	100 810,00	0,22
100 000,00	ING GROEP NV FRN 16/02/2027	EUR	95 806,00	98 663,00	0,22
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	95 193,00	98 558,00	0,21
100 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	92 094,00	96 217,00	0,21
Multi-Utilities			**92 655,00**	**96 711,00**	**0,21**
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	92 655,00	96 711,00	0,21
UNITED KINGDOM			**1 784 064,00**	**1 789 495,20**	**3,89**
Finance			**1 686 522,00**	**1 689 688,20**	**3,67**
500 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	501 900,00	501 875,00	1,09
480 000,00	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	480 504,00	480 355,20	1,04
400 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	397 464,00	399 004,00	0,87
200 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	208 316,00	208 048,00	0,45
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	98 338,00	100 406,00	0,22
Energy			**97 542,00**	**99 807,00**	**0,22**
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	97 542,00	99 807,00	0,22

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**1 782 551,00**	**1 788 751,00**	**3,89**
Finance			**1 782 551,00**	**1 788 751,00**	**3,89**
1 000 000,00	CAIXABANK SA FRN 17/04/2030	EUR	999 250,00	999 100,00	2,17
500 000,00	CAIXABANK SA FRN 18/06/2031	EUR	490 600,00	490 850,00	1,07
200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	199 790,00	202 014,00	0,44
100 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	92 911,00	96 787,00	0,21
DENMARK			**1 091 944,00**	**1 094 657,00**	**2,38**
Finance			**1 091 944,00**	**1 094 657,00**	**2,38**
800 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	790 415,00	792 960,00	1,72
200 000,00	DANSKE BANK AS FRN 14/01/2033	EUR	201 800,00	201 818,00	0,44
100 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	99 729,00	99 879,00	0,22
IRELAND			**695 410,01**	**701 664,00**	**1,53**
Finance			**695 410,01**	**701 664,00**	**1,53**
500 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	505 000,01	504 705,00	1,10
100 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	96 706,00	99 621,00	0,22
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	93 704,00	97 338,00	0,21
UNITED STATES			**536 820,50**	**547 572,00**	**1,19**
Finance			**536 820,50**	**547 572,00**	**1,19**
250 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	256 567,50	257 145,00	0,56
100 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	94 745,00	97 936,00	0,21
100 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	93 798,00	96 750,00	0,21
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	91 710,00	95 741,00	0,21
ITALY			**502 050,00**	**501 570,00**	**1,09**
Finance			**502 050,00**	**501 570,00**	**1,09**
500 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	502 050,00	501 570,00	1,09
AUSTRIA			**393 725,00**	**400 900,00**	**0,87**
Finance			**393 725,00**	**400 900,00**	**0,87**
200 000,00	ERSTE GROUP BANK AG FRN 14/01/2033	EUR	198 586,00	201 160,00	0,44
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	100 678,00	101 644,00	0,22
100 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	94 461,00	98 096,00	0,21
SWITZERLAND			**288 313,00**	**296 572,00**	**0,65**
Finance			**288 313,00**	**296 572,00**	**0,65**
100 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	101 798,00	102 597,00	0,23
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	94 305,00	97 814,00	0,21
100 000,00	UBS GROUP AG FRN 14/01/2028	EUR	92 210,00	96 161,00	0,21
CZECH REPUBLIC			**103 300,00**	**105 455,00**	**0,23**
Finance			**103 300,00**	**105 455,00**	**0,23**
100 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	103 300,00	105 455,00	0,23
NORWAY			**98 676,00**	**100 854,00**	**0,22**
Finance			**98 676,00**	**100 854,00**	**0,22**
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	98 676,00	100 854,00	0,22
SWEDEN			**94 726,00**	**97 927,00**	**0,21**
Telecommunication			**94 726,00**	**97 927,00**	**0,21**
100 000,00	TELIA CO. AB FRN 11/05/2081	EUR	94 726,00	97 927,00	0,21
BELGIUM			**94 427,00**	**97 667,00**	**0,21**
Finance			**94 427,00**	**97 667,00**	**0,21**
100 000,00	KBC GROUP NV FRN 01/03/2027	EUR	94 427,00	97 667,00	0,21
PORTUGAL			**87 450,00**	**92 125,00**	**0,20**
Multi-Utilities			**87 450,00**	**92 125,00**	**0,20**
100 000,00	EDP SA FRN 14/03/2082	EUR	87 450,00	92 125,00	0,20

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**2 812 251,94**	**2 900 783,37**	**6,31**
GERMANY			**750 333,30**	**775 286,27**	**1,68**
Government			**750 333,30**	**775 286,27**	**1,68**
338 454,64	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	318 960,56	328 964,37	0,71
231 494,76	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	216 940,79	224 297,59	0,49
231 494,76	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	214 431,95	222 024,31	0,48
FRANCE			**709 948,94**	**734 974,15**	**1,60**
Government			**526 193,94**	**543 261,15**	**1,18**
566 966,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	526 193,94	543 261,15	1,18
Telecommunication			**92 970,00**	**96 739,00**	**0,21**
100 000,00	ORANGE SA 0.00% 29/06/2026	EUR	92 970,00	96 739,00	0,21
Multi-Utilities			**90 785,00**	**94 974,00**	**0,21**
100 000,00	ENGIE SA 0.00% 04/03/2027	EUR	90 785,00	94 974,00	0,21
LUXEMBOURG			**297 828,19**	**300 391,40**	**0,65**
Finance			**190 483,00**	**191 774,00**	**0,42**
200 000,00	AROUNDTOWN SA 0.00% 16/07/2026	EUR	190 483,00	191 774,00	0,42
Basic Goods			**96 197,00**	**97 047,00**	**0,21**
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 14/06/2026	EUR	96 197,00	97 047,00	0,21
Government			**11 148,19**	**11 570,40**	**0,02**
12 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0.00% 13/11/2026	EUR	11 148,19	11 570,40	0,02
NETHERLANDS			**261 426,07**	**270 524,68**	**0,59**
Government			**167 416,07**	**172 728,68**	**0,38**
179 436,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	167 416,07	172 728,68	0,38
Basic Goods			**94 010,00**	**97 796,00**	**0,21**
100 000,00	JDE PEET'S NV 0.00% 16/01/2026	EUR	94 010,00	97 796,00	0,21
SPAIN			**260 695,57**	**269 650,41**	**0,59**
Government			**260 695,57**	**269 650,41**	**0,59**
281 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	260 695,57	269 650,41	0,59
ITALY			**203 146,99**	**210 524,72**	**0,46**
Government			**203 146,99**	**210 524,72**	**0,46**
217 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	203 146,99	210 524,72	0,46
BELGIUM			**117 445,60**	**119 121,74**	**0,26**
Government			**117 445,60**	**119 121,74**	**0,26**
126 129,49	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	117 445,60	119 121,74	0,26
SWEDEN			**93 081,00**	**96 950,00**	**0,21**
Consumer Retail			**93 081,00**	**96 950,00**	**0,21**
100 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	93 081,00	96 950,00	0,21
IRELAND			**92 208,00**	**96 221,00**	**0,21**
Raw materials			**92 208,00**	**96 221,00**	**0,21**
100 000,00	LINDE PLC 0.00% 30/09/2026	EUR	92 208,00	96 221,00	0,21
FINLAND			**26 138,28**	**27 139,00**	**0,06**
Government			**26 138,28**	**27 139,00**	**0,06**
28 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	26 138,28	27 139,00	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 538 068,86**	**2 570 220,34**	**5,59**
Ordinary Bonds			**2 433 210,86**	**2 464 872,34**	**5,36**
SPAIN			**1 269 369,81**	**1 280 225,05**	**2,78**
Government			**1 269 369,81**	**1 280 225,05**	**2,78**
354 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	341 141,47	349 330,74	0,76

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
305 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	322 332,64	320 731,90	0,70
321 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	314 169,12	314 448,39	0,68
294 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	291 726,58	295 714,02	0,64
ITALY			**939 953,60**	**959 177,23**	**2,09**
Government			**643 722,60**	**657 562,23**	**1,43**
233 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	226 640,71	232 843,89	0,51
207 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	202 492,88	206 819,91	0,45
198 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	193 958,82	197 004,06	0,43
21 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	20 630,19	20 894,37	0,04
Finance			**201 338,00**	**203 258,00**	**0,44**
100 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	100 473,00	101 763,00	0,22
100 000,00	GENERALI 4.125% 04/05/2026	EUR	100 865,00	101 495,00	0,22
Multi-Utilities			**94 893,00**	**98 357,00**	**0,22**
100 000,00	ITALGAS SPA 1.625% 19/01/2027	EUR	94 893,00	98 357,00	0,22
AUSTRIA			**128 689,45**	**127 508,06**	**0,28**
Government			**128 689,45**	**127 508,06**	**0,28**
116 695,09	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	128 689,45	127 508,06	0,28
UNITED STATES			**95 198,00**	**97 962,00**	**0,21**
Consumer Retail			**95 198,00**	**97 962,00**	**0,21**
100 000,00	MCDONALD'S CORP. 0.90% 15/06/2026	EUR	95 198,00	97 962,00	0,21
Floating Rate Notes			**104 858,00**	**105 348,00**	**0,23**
ITALY			**104 858,00**	**105 348,00**	**0,23**
Finance			**104 858,00**	**105 348,00**	**0,23**
100 000,00	ICCREA BANCA SPA FRN 20/09/2027	EUR	104 858,00	105 348,00	0,23
Total Portfolio			**42 790 168,95**	**43 420 511,74**	**94,45**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**3 185,00**	**14 049 710,00**
Unrealised profit on future contracts and commitment						**7 215,00**	**11 882 550,00**
100 000,00	111,00	Purchase	EURO SCHATZ	06/06/2025	EUR	7 215,00	11 882 550,00
Unrealised loss on future contracts and commitment						**(4 030,00)**	**2 167 160,00**
100 000,00	(16,00)	Sale	EURO BOBL	06/06/2025	EUR	(3 320,00)	1 902 560,00
100 000,00	(2,00)	Sale	EURO BUND	06/06/2025	EUR	(710,00)	264 600,00

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	18 941 594,93
Banks	(Note 3)	1 610 967,63
Other banks and broker accounts	(Notes 2, 3, 11)	1 558 159,26
Unrealised profit on future contracts	(Notes 2, 11)	5 467,15
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	77 922,41
Unrealised profit on contracts for difference	(Notes 2, 11)	380 546,29
Interest receivable on swap contracts	(Notes 2, 10)	69 545,97
Interest receivable (net of withholding tax)		137 152,32
Dividends receivable (net of withholding tax)		12 854,13
Receivable on investments sold		8 604,06
Other assets	(Note 4)	193 301,29
Total assets		**22 996 115,44**

Liabilities		
Bank overdrafts	(Note 3)	(8 308,05)
Amounts due to brokers	(Notes 2, 3, 11)	(350 000,00)
Unrealised loss on future contracts	(Notes 2, 11)	(80,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(13 333,51)
Unrealised loss on contracts for difference	(Notes 2, 11)	(335 605,29)
Interest payable on swap contracts	(Notes 2, 10)	(13 176,79)
Payable on investments purchased		(85 767,21)
Payable on redemptions		(5,99)
Other liabilities		(49 842,43)
Total liabilities		**(856 119,27)**
Total net assets		**22 139 996,17**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class D	EUR	9,85	15 502,906
Class G	EUR	10,46	1 862 934,627
Class GS	EUR	10,46	205 210,500
Class I	EUR	10,68	32 411,750

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**19 645 901,09**
Dividends (net of withholding tax)	(Note 2)	45 709,59
Interest on:		
- bonds	(Note 2)	178 493,40
- bank accounts	(Notes 2, 3)	27 405,24
- swaps and contracts for difference	(Note 2)	155 171,01
Other income	(Note 12)	11 012,00
Total income		**417 791,24**
Interest paid on swaps and contracts for difference	(Note 2)	(129 512,43)
Management fee	(Note 7)	(113 395,67)
Central Administration fee	(Note 9)	(13 357,21)
Depositary fee	(Note 9)	(4 523,31)
Subscription tax	(Note 5)	(5 298,46)
Other charges and taxes	(Note 6)	(114 370,87)
Total expenses		**(380 457,95)**
Net investment income / (loss)		**37 333,29**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(136 769,26)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	293 339,13
- future contracts	(Note 2)	(6 204,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(30 395,62)
- contracts for difference	(Note 2)	(308 916,00)
Net result of operations for the period		**(151 612,66)**
Subscriptions for the period		4 148 556,25
Redemptions for the period		(1 502 848,51)
Net assets at the end of the period		**22 139 996,17**

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**18 050 363,10**	**18 941 594,93**	**85,55**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**16 376 845,81**	**17 103 605,42**	**77,25**
	Shares		**8 808 547,72**	**9 366 844,01**	**42,31**
	UNITED STATES		**6 890 051,63**	**7 308 531,65**	**33,01**
	Computing and IT		**1 890 013,79**	**1 932 673,89**	**8,73**
1 922,00	NVIDIA CORP.	USD	230 845,56	230 861,66	1,04
602,00	MICROSOFT CORP.	USD	234 654,01	229 796,02	1,04
1 038,00	BROADCOM, INC.	USD	193 732,73	199 046,39	0,90
780,00	ORACLE CORP.	USD	116 487,31	124 544,94	0,56
765,00	ELECTRONIC ARTS, INC.	USD	91 895,36	94 977,65	0,43
316,00	ANALOG DEVICES, INC.	USD	58 858,85	69 902,81	0,32
230,00	SALESFORCE, INC.	USD	57 343,33	65 870,64	0,30
435,00	QUALCOMM, INC.	USD	66 347,83	65 739,34	0,30
348,00	APPLIED MATERIALS, INC.	USD	62 708,53	52 892,63	0,24
58,00	SERVICENOW, INC.	USD	46 509,64	51 851,98	0,23
497,00	ADVANCED MICRO DEVICES, INC.	USD	62 611,27	47 721,53	0,22
188,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	35 686,12	45 633,36	0,21
1 022,00	CONCENTRIX CORP.	USD	53 165,01	44 378,36	0,20
104,00	ADOBE, INC.	USD	48 053,10	43 855,98	0,20
462,00	MARVELL TECHNOLOGY, INC.	USD	39 401,50	40 789,25	0,18
85,00	CROWDSTRIKE HOLDINGS, INC.	USD	29 372,30	31 847,20	0,14
114,00	AUTODESK, INC.	USD	22 059,31	30 057,62	0,14
87,00	APPLOVIN CORP.	USD	25 814,70	27 249,39	0,12
251,00	FORTINET, INC.	USD	16 616,18	26 067,79	0,12
322,00	AKAMAI TECHNOLOGIES, INC.	USD	29 200,44	24 979,76	0,11
171,00	PAYCHEX, INC.	USD	20 697,22	24 938,04	0,11
128,00	GUIDEWIRE SOFTWARE, INC.	USD	9 153,14	24 777,83	0,11
92,00	CADENCE DESIGN SYSTEMS, INC.	USD	23 122,61	22 159,60	0,10
958,00	INTEL CORP.	USD	27 423,40	21 858,97	0,10
73,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	13 619,25	16 931,78	0,08
24,00	HUBSPOT, INC.	USD	10 801,12	16 707,45	0,08
282,00	DYNATRACE, INC.	USD	12 038,38	15 523,55	0,07
58,00	WORKDAY, INC.	USD	14 463,76	14 686,26	0,07
267,00	RAMBUS, INC.	USD	12 484,59	14 348,68	0,06
221,00	MAXIMUS, INC.	USD	15 757,97	13 854,99	0,06
116,00	DATADOG, INC.	USD	12 629,10	12 999,80	0,06
170,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	9 826,89	12 047,11	0,05
125,00	SCIENCE APPLICATIONS INTERNATIONAL CORP.	USD	14 174,32	11 873,79	0,05
113,00	DELL TECHNOLOGIES, INC.	USD	11 603,37	11 165,26	0,05
16,00	KLA CORP.	USD	10 904,30	10 905,23	0,05
537,00	HEWLETT PACKARD ENTERPRISE CO.	USD	8 383,39	10 228,81	0,05
143,00	ASGN, INC.	USD	10 457,43	9 264,75	0,04
359,00	UNITY SOFTWARE, INC.	USD	7 324,96	8 850,73	0,04
531,00	ZETA GLOBAL HOLDINGS CORP.	USD	11 124,94	8 787,02	0,04
166,00	PURE STORAGE, INC.	USD	9 166,84	8 375,02	0,04
773,00	CCC INTELLIGENT SOLUTIONS HOLDINGS, INC.	USD	8 791,45	7 573,91	0,03
35,00	VEEVA SYSTEMS, INC.	USD	6 647,63	7 543,17	0,03
14,00	GARTNER, INC.	USD	6 061,24	6 708,15	0,03
232,00	C3.AI, INC. -A-	USD	6 606,24	5 231,15	0,02
433,00	UIPATH, INC.	USD	5 151,70	5 121,06	0,02

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
62,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	4 583,78	4 967,75	0,02
56,00	MKS INSTRUMENTS, INC.	USD	6 132,01	4 944,15	0,02
101,00	KBR, INC.	USD	5 377,45	4 761,57	0,02
147,00	CONFLUENT, INC.	USD	4 261,98	4 486,32	0,02
26,00	MANHATTAN ASSOCIATES, INC.	USD	5 850,21	4 422,00	0,02
116,00	SEMTECH CORP.	USD	5 742,27	4 259,65	0,02
76,00	PARSONS CORP.	USD	5 954,51	4 254,54	0,02
64,00	BLACKBAUD, INC.	USD	3 686,21	4 067,69	0,02
68,00	DAYFORCE, INC.	USD	3 798,39	4 053,19	0,02
265,00	DOUBLEVERIFY HOLDINGS, INC.	USD	5 026,36	3 541,83	0,02
34,00	CIRRUS LOGIC, INC.	USD	3 322,04	3 406,86	0,02
20,00	SILICON LABORATORIES, INC.	USD	2 491,61	2 698,08	0,01
27,00	NETAPP, INC.	USD	3 172,28	2 591,22	0,01
74,00	HP, INC.	USD	2 317,66	2 196,52	0,01
71,00	RAPID7, INC.	USD	2 655,71	1 985,95	0,01
46,00	TENABLE HOLDINGS, INC.	USD	1 779,52	1 686,96	0,01
21,00	DOXIMITY, INC. -A-	USD	1 118,22	1 423,56	0,01
34,00	VARONIS SYSTEMS, INC.	USD	1 609,39	1 404,79	0,01
54,00	INFORMATICA, INC. -A-	USD	1 355,87	994,85	0,00
Health			**1 601 570,70**	**1 548 675,10**	**6,99**
5 863,00	QUIDELORTHO CORP.	USD	227 722,57	225 443,52	1,02
2 572,00	VAXCYTE, INC.	USD	246 816,16	180 583,99	0,82
3 498,00	AVIDITY BIOSCIENCES, INC.	USD	122 163,18	103 056,41	0,47
725,00	BIOGEN, INC.	USD	138 573,06	97 944,66	0,44
297,00	AMGEN, INC.	USD	75 058,61	87 974,78	0,40
785,00	GILEAD SCIENCES, INC.	USD	59 922,43	86 282,03	0,39
123,00	REGENERON PHARMACEUTICALS, INC.	USD	90 265,65	82 639,40	0,37
176,00	VERTEX PHARMACEUTICALS, INC.	USD	64 086,24	81 195,19	0,37
906,00	BIOMARIN PHARMACEUTICAL, INC.	USD	71 655,00	61 991,28	0,28
790,00	INCYTE CORP.	USD	50 332,82	55 831,70	0,25
3 925,00	OSCAR HEALTH, INC.	USD	57 060,56	55 138,68	0,25
1 156,00	SCHOLAR ROCK HOLDING CORP.	USD	41 346,24	43 149,90	0,19
427,00	BOSTON SCIENTIFIC CORP.	USD	25 985,73	42 613,76	0,19
72,00	INTUITIVE SURGICAL, INC.	USD	29 296,62	39 679,60	0,18
74,00	THERMO FISHER SCIENTIFIC, INC.	USD	38 154,61	37 637,52	0,17
917,00	IONIS PHARMACEUTICALS, INC.	USD	33 904,96	29 264,63	0,13
132,00	DANAHER CORP.	USD	28 512,34	26 369,53	0,12
373,00	BRISTOL-MYERS SQUIBB CO.	USD	16 574,74	21 382,93	0,10
312,00	HAEMONETICS CORP.	USD	22 886,96	19 649,99	0,09
408,00	AKERO THERAPEUTICS, INC.	USD	19 640,06	19 270,14	0,09
46,00	ELEVANCE HEALTH, INC.	USD	18 659,83	17 554,30	0,08
115,00	DAVITA, INC.	USD	15 383,47	16 352,11	0,07
55,00	CIGNA GROUP	USD	15 188,02	16 333,41	0,07
26,00	MCKESSON CORP.	USD	13 851,54	16 006,49	0,07
116,00	MERIT MEDICAL SYSTEMS, INC.	USD	7 919,91	11 381,38	0,05
128,00	HENRY SCHEIN, INC.	USD	9 041,13	8 882,46	0,04
32,00	CENCORA, INC.	USD	5 173,79	7 801,23	0,04
36,00	IQVIA HOLDINGS, INC.	USD	7 179,40	6 535,38	0,03
26,00	RESMED, INC.	USD	5 905,63	5 838,00	0,03
80,00	EDWARDS LIFESCIENCES CORP.	USD	5 569,71	5 509,23	0,02
21,00	HUMANA, INC.	USD	5 665,09	5 460,40	0,02
40,00	CARDINAL HEALTH, INC.	USD	3 437,70	4 980,00	0,02

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15,00	INSULET CORP.	USD	3 539,05	3 926,97	0,02
70,00	CENTENE CORP.	USD	4 388,20	3 914,61	0,02
12,00	MOLINA HEALTHCARE, INC.	USD	3 521,21	3 474,46	0,02
11,00	MEDPACE HOLDINGS, INC.	USD	2 912,81	3 462,04	0,02
7,00	IDEXX LABORATORIES, INC.	USD	3 039,54	2 942,09	0,01
19,00	NATERA, INC.	USD	2 505,45	2 842,51	0,01
33,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	2 641,59	2 771,68	0,01
38,00	GUARDANT HEALTH, INC.	USD	1 567,32	1 554,71	0,01
5,00	LABCORP HOLDINGS, INC.	USD	1 008,10	1 206,92	0,01
17,00	ARCELLX, INC.	USD	1 624,05	1 059,56	0,00
4,00	BIO-RAD LABORATORIES, INC.	USD	1 288,18	1 019,85	0,00
5,00	REPLIGEN CORP.	USD	601,44	765,67	0,00
Consumer Retail			**958 315,59**	**1 076 739,13**	**4,86**
2 414,00	WALMART, INC.	USD	187 446,64	228 888,87	1,03
1 414,00	STRIDE, INC.	USD	150 138,47	185 995,30	0,84
705,00	PROCTER & GAMBLE CO.	USD	106 520,26	117 843,40	0,53
803,00	TARGET CORP.	USD	105 293,78	95 927,57	0,43
189,00	HOME DEPOT, INC.	USD	63 426,39	72 074,39	0,33
184,00	AUTOMATIC DATA PROCESSING, INC.	USD	43 435,78	55 762,59	0,25
1 074,00	WARNER MUSIC GROUP CORP.	USD	29 799,13	34 801,71	0,16
223,00	TJX COS., INC.	USD	22 121,25	26 751,41	0,12
2 470,00	WALGREENS BOOTS ALLIANCE, INC.	USD	24 712,35	25 364,99	0,11
77,00	LOWE'S COS., INC.	USD	15 482,72	18 408,91	0,08
268,00	BLOCK, INC.	USD	19 166,56	16 827,30	0,08
119,00	LIVE NATION ENTERTAINMENT, INC.	USD	15 450,37	16 403,68	0,07
77,00	FERGUSON ENTERPRISES, INC.	USD	13 399,30	13 141,82	0,06
69,00	MARKETAXESS HOLDINGS, INC.	USD	16 179,26	12 790,87	0,06
183,00	PAYPAL HOLDINGS, INC.	USD	11 831,66	12 502,06	0,06
18,00	UNITED RENTALS, INC.	USD	12 547,36	11 117,07	0,05
81,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	5 800,61	10 098,51	0,05
52,00	GRAND CANYON EDUCATION, INC.	USD	8 509,36	8 991,00	0,04
96,00	TRANSUNION	USD	7 882,03	8 532,00	0,04
198,00	LAS VEGAS SANDS CORP.	USD	8 691,36	8 512,09	0,04
139,00	KB HOME	USD	8 584,65	8 152,88	0,04
51,00	ROSS STORES, INC.	USD	5 803,46	6 881,07	0,03
19,00	LULULEMON ATHLETICA, INC.	USD	6 574,20	6 679,41	0,03
58,00	HEALTHEQUITY, INC.	USD	3 147,71	6 121,23	0,03
89,00	HASBRO, INC.	USD	4 093,14	5 571,91	0,02
75,00	MERITAGE HOMES CORP.	USD	5 849,86	5 226,20	0,02
22,00	WILLIAMS-SONOMA, INC.	USD	2 012,28	4 116,11	0,02
346,00	RIVIAN AUTOMOTIVE, INC.	USD	4 227,00	3 939,08	0,02
4,00	WW GRAINGER, INC.	USD	4 260,94	3 927,73	0,02
45,00	TAPESTRY, INC.	USD	1 685,53	3 696,06	0,02
53,00	ESTEE LAUDER COS., INC.	USD	3 898,25	3 664,64	0,02
66,00	MANPOWERGROUP, INC.	USD	4 487,41	3 657,29	0,02
612,00	COTY, INC.	USD	4 063,17	3 348,34	0,01
421,00	ADT, INC.	USD	2 554,34	3 315,37	0,01
19,00	WESCO INTERNATIONAL, INC.	USD	3 319,06	3 297,05	0,01
87,00	TOAST, INC.	USD	2 903,90	3 229,04	0,01
59,00	H&R BLOCK, INC.	USD	3 240,43	3 092,39	0,01
49,00	CORE & MAIN, INC.	USD	2 556,16	2 403,35	0,01
25,00	AVIS BUDGET GROUP, INC.	USD	1 918,08	1 899,28	0,01

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5,00	CUMMINS, INC.	USD	1 717,24	1 770,10	0,01
64,00	CINEMARK HOLDINGS, INC.	USD	1 813,58	1 576,00	0,01
40,00	GXO LOGISTICS, INC.	USD	1 803,89	1 516,15	0,01
26,00	ROBERT HALF, INC.	USD	1 688,52	1 477,25	0,01
17,00	MSC INDUSTRIAL DIRECT CO., INC.	USD	1 374,97	1 313,58	0,01
19,00	ELF BEAUTY, INC.	USD	1 848,14	1 283,41	0,01
16,00	DOLBY LABORATORIES, INC. -A-	USD	1 231,30	1 255,54	0,01
35,00	MGM RESORTS INTERNATIONAL	USD	1 176,25	1 169,81	0,00
11,00	CROCS, INC.	USD	1 291,47	1 053,14	0,00
9,00	BEST BUY CO., INC.	USD	765,53	778,07	0,00
7,00	INSPERITY, INC.	USD	590,49	592,11	0,00
Basic Goods			**863 901,22**	**880 240,03**	**3,98**
1 433,00	FTI CONSULTING, INC.	USD	265 022,67	228 177,58	1,03
2 408,00	KEURIG DR. PEPPER, INC.	USD	71 913,15	77 611,66	0,35
476,00	CLOROX CO.	USD	64 510,21	71 578,47	0,32
470,00	PEPSICO, INC.	USD	72 256,16	69 356,60	0,31
760,00	MCCORMICK & CO., INC.	USD	52 503,92	60 368,82	0,27
490,00	CHURCH & DWIGHT CO., INC.	USD	40 452,54	52 392,28	0,24
287,00	HERSHEY CO.	USD	53 592,64	47 661,29	0,22
795,00	GENERAL MILLS, INC.	USD	49 882,36	46 339,30	0,21
88,00	S&P GLOBAL, INC.	USD	31 197,32	45 162,59	0,20
516,00	MOLSON COORS BEVERAGE CO.	USD	27 847,68	30 409,25	0,14
1 001,00	KRAFT HEINZ CO.	USD	28 228,11	29 558,36	0,13
78,00	VERISK ANALYTICS, INC.	USD	18 129,55	22 268,24	0,10
45,00	MOODY’S CORP.	USD	14 085,10	21 805,09	0,10
272,00	SYSCO CORP.	USD	18 875,43	19 756,61	0,09
190,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	17 808,98	19 376,34	0,09
53,00	EQUIFAX, INC.	USD	14 280,75	12 495,76	0,06
57,00	AVERY DENNISON CORP.	USD	8 997,33	10 302,20	0,05
287,00	CONAGRA BRANDS, INC.	USD	7 608,71	7 048,05	0,03
88,00	KORN FERRY	USD	4 192,61	5 555,00	0,03
10,00	MORNINGSTAR, INC.	USD	2 516,00	3 016,54	0,01
Finance			**539 564,49**	**700 902,49**	**3,17**
334,00	VISA, INC.	USD	82 805,89	116 485,66	0,53
1 541,00	BANK OF AMERICA CORP.	USD	57 731,40	68 307,76	0,31
209,00	MARSH & MCLENNAN COS., INC.	USD	39 386,19	47 796,67	0,22
162,00	AMERICAN EXPRESS CO.	USD	34 265,06	46 880,29	0,21
69,00	GOLDMAN SACHS GROUP, INC.	USD	36 957,24	41 286,53	0,19
321,00	MORGAN STANLEY	USD	31 250,35	41 084,89	0,19
184,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	20 647,86	33 955,06	0,15
28,00	BLACKROCK, INC.	USD	27 224,09	26 324,83	0,12
105,00	CBOE GLOBAL MARKETS, INC.	USD	20 274,72	21 282,68	0,10
258,00	CITIGROUP, INC.	USD	16 623,11	19 833,74	0,09
132,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	13 062,91	18 945,80	0,09
407,00	U.S. BANCORP	USD	13 012,87	18 354,13	0,08
73,00	TRAVELERS COS., INC.	USD	13 577,19	18 144,00	0,08
181,00	BANK OF NEW YORK MELLON CORP.	USD	9 072,76	15 480,71	0,07
125,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	11 640,87	14 216,34	0,06
68,00	CAPITAL ONE FINANCIAL CORP.	USD	11 600,83	13 112,88	0,06
121,00	AFLAC, INC.	USD	9 628,92	12 736,41	0,06
131,00	JACKSON FINANCIAL INC -A-	USD	9 399,24	11 541,85	0,05
236,00	CITIZENS FINANCIAL GROUP, INC.	USD	6 247,90	10 386,26	0,05

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
231,00	FIFTH THIRD BANCORP	USD	5 495,32	9 655,35	0,04
117,00	UNUM GROUP	USD	4 626,76	9 257,62	0,04
157,00	SYNCHRONY FINANCIAL	USD	6 400,90	9 160,34	0,04
110,00	METLIFE, INC.	USD	7 718,61	9 115,19	0,04
26,00	ARTHUR J GALLAGHER & CO.	USD	5 825,26	8 443,50	0,04
131,00	AFFIRM HOLDINGS, INC.	USD	7 699,54	8 080,43	0,04
101,00	NASDAQ, INC.	USD	5 119,37	8 039,21	0,04
162,00	TRUIST FINANCIAL CORP.	USD	5 060,10	7 219,90	0,03
277,00	REGIONS FINANCIAL CORP.	USD	4 770,09	6 315,06	0,03
45,00	PRUDENTIAL FINANCIAL, INC.	USD	4 741,54	4 980,29	0,02
72,00	W R BERKLEY CORP.	USD	3 567,73	4 367,07	0,02
12,00	LPL FINANCIAL HOLDINGS, INC.	USD	2 457,50	4 289,31	0,02
116,00	SLM CORP.	USD	1 714,82	3 367,34	0,01
23,00	CBRE GROUP, INC.	USD	2 785,80	3 139,06	0,01
171,00	KEYCORP	USD	2 045,33	2 847,81	0,01
22,00	NORTHERN TRUST CORP.	USD	1 647,90	2 331,58	0,01
18,00	GLOBE LIFE, INC.	USD	1 467,80	2 205,52	0,01
19,00	T. ROWE PRICE GROUP, INC.	USD	2 010,72	1 931,42	0,01
Telecommunication			**458 143,95**	**580 216,83**	**2,62**
2 929,00	VERIZON COMMUNICATIONS, INC.	USD	109 595,00	121 384,46	0,55
97,00	NETFLIX, INC.	USD	60 085,99	91 456,03	0,41
1 331,00	CISCO SYSTEMS, INC.	USD	61 461,26	82 048,43	0,37
2 544,00	GEN DIGITAL, INC.	USD	39 419,31	66 853,35	0,30
2 294,00	AT&T, INC.	USD	50 658,60	60 460,11	0,27
189,00	PALO ALTO NETWORKS, INC.	USD	29 546,96	34 606,97	0,16
11,00	MERCADOLIBRE, INC.	USD	19 765,09	22 442,85	0,10
4 449,00	LUMEN TECHNOLOGIES, INC.	USD	20 618,78	20 191,61	0,09
304,00	EBAY, INC.	USD	12 732,49	18 923,99	0,09
596,00	NEWS CORP.	USD	10 242,86	16 401,45	0,07
153,00	OMNICOM GROUP, INC.	USD	12 558,61	12 175,26	0,06
66,00	NEXSTAR MEDIA GROUP, INC.	USD	10 066,06	10 734,51	0,05
245,00	PINTEREST, INC.	USD	7 465,31	8 711,63	0,04
560,00	SNAP, INC.	USD	5 602,75	5 519,23	0,02
20,00	GODADDY, INC.	USD	3 502,01	3 451,92	0,02
22,00	OKTA, INC.	USD	1 759,53	1 914,21	0,01
25,00	CIENA CORP.	USD	1 957,86	1 912,74	0,01
6,00	CDW CORP.	USD	1 105,48	1 028,08	0,00
Industries			**274 149,73**	**291 292,33**	**1,32**
528,00	CH ROBINSON WORLDWIDE, INC.	USD	48 349,41	51 591,67	0,23
430,00	OTIS WORLDWIDE CORP.	USD	37 897,31	41 255,17	0,19
211,00	AEROVIRONMENT, INC.	USD	33 245,64	30 355,58	0,14
231,00	VERTIV HOLDINGS CO.	USD	23 463,86	21 138,71	0,10
67,00	ROCKWELL AUTOMATION, INC.	USD	16 728,76	18 499,08	0,08
33,00	DEERE & CO.	USD	12 200,81	15 255,83	0,07
53,00	ACUITY BRANDS, INC.	USD	11 966,61	15 142,19	0,07
235,00	CARRIER GLOBAL CORP.	USD	13 148,74	14 642,30	0,07
23,00	AXON ENTERPRISE, INC.	USD	10 797,32	11 686,87	0,05
113,00	INGERSOLL RAND, INC.	USD	6 819,60	9 211,67	0,04
124,00	AAON, INC.	USD	7 408,43	9 156,92	0,04
47,00	DOVER CORP.	USD	6 597,87	8 982,87	0,04
52,00	XYLEM, INC.	USD	5 506,48	6 544,50	0,03
213,00	TETRA TECH, INC.	USD	6 717,86	5 978,33	0,03

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14,00	EMCOR GROUP, INC.	USD	5 917,86	5 504,56	0,02
58,00	MASCO CORP.	USD	3 886,54	4 192,73	0,02
27,00	UNIVERSAL DISPLAY CORP.	USD	5 132,83	3 988,21	0,02
31,00	AGILENT TECHNOLOGIES, INC.	USD	3 897,58	3 813,00	0,02
63,00	BALL CORP.	USD	3 804,14	3 191,80	0,01
38,00	TORO CO.	USD	3 798,11	2 930,75	0,01
26,00	LOUISIANA-PACIFIC CORP.	USD	1 577,28	2 491,75	0,01
54,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	1 351,21	1 839,63	0,01
16,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 805,08	1 805,54	0,01
21,00	TRIMBLE, INC.	USD	1 434,15	1 453,44	0,01
10,00	A O SMITH CORP.	USD	696,25	639,23	0,00
Raw materials			**159 110,67**	**168 525,41**	**0,76**
2 117,00	NEWMONT CORP.	USD	82 242,19	87 204,07	0,39
60,00	SHERWIN-WILLIAMS CO.	USD	17 524,88	20 900,18	0,10
70,00	ECOLAB, INC.	USD	16 687,36	18 106,43	0,08
2 106,00	HECLA MINNG CO.	USD	10 855,57	10 388,25	0,05
56,00	STEEL DYNAMICS, INC.	USD	6 910,67	7 273,00	0,03
65,00	PPG INDUSTRIES, INC.	USD	7 664,30	7 076,25	0,03
52,00	NUCOR CORP.	USD	7 238,13	6 873,50	0,03
28,00	BALCHEM CORP.	USD	4 721,09	4 685,42	0,02
101,00	ELEMENT SOLUTIONS, INC.	USD	1 883,44	2 535,68	0,01
42,00	INTERNATIONAL PAPER CO.	USD	2 234,87	2 275,67	0,01
28,00	PORTLAND GENERAL ELECTRIC CO.	USD	1 148,17	1 206,96	0,01
Multi-Utilities			**123 026,58**	**115 276,81**	**0,52**
497,00	AMERICAN STATES WATER CO.	USD	35 517,41	36 577,27	0,16
496,00	ORMAT TECHNOLOGIES, INC.	USD	37 798,83	33 308,29	0,15
485,00	NEXTERA ENERGY, INC.	USD	35 964,15	32 723,49	0,15
242,00	EDISON INTERNATIONAL	USD	13 746,19	12 667,76	0,06
Energy			**22 254,91**	**13 989,63**	**0,06**
82,00	FIRST SOLAR, INC.	USD	16 056,98	10 737,26	0,05
59,00	ENPHASE ENERGY, INC.	USD	6 197,93	3 252,37	0,01
JAPAN			**1 048 867,71**	**1 102 335,24**	**4,98**
Consumer Retail			**277 981,77**	**284 255,11**	**1,28**
2 200,00	TOYOTA MOTOR CORP.	JPY	38 309,41	37 746,88	0,17
1 200,00	SONY GROUP CORP.	JPY	20 521,74	28 628,88	0,13
200,00	SHIMANO, INC.	JPY	28 666,36	26 052,36	0,12
1 000,00	AEON CO. LTD.	JPY	20 526,80	23 506,46	0,11
900,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	20 926,33	22 844,14	0,10
400,00	RECRUIT HOLDINGS CO. LTD.	JPY	20 696,16	22 460,03	0,10
2 100,00	PIGEON CORP.	JPY	18 576,97	21 224,73	0,10
1 200,00	SHISEIDO CO. LTD.	JPY	27 000,24	20 795,94	0,09
700,00	ORIENTAL LAND CO. LTD.	JPY	20 648,31	13 783,57	0,06
800,00	DENSO CORP.	JPY	10 767,60	9 877,31	0,04
300,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	6 977,44	9 448,52	0,04
200,00	VISIONAL, INC.	JPY	10 172,47	9 072,06	0,04
500,00	SUZUKI MOTOR CORP.	JPY	4 907,93	5 809,62	0,03
200,00	ASICS CORP.	JPY	2 928,53	4 254,64	0,02
200,00	TECHNOPRO HOLDINGS, INC.	JPY	3 895,55	3 781,83	0,02
300,00	ISUZU MOTORS LTD.	JPY	3 582,77	3 775,77	0,02
100,00	OPEN HOUSE GROUP CO. LTD.	JPY	2 757,17	3 503,00	0,02
300,00	AISIN CORP.	JPY	3 331,06	3 385,27	0,01
200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	2 741,51	3 341,57	0,01

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100,00	NITERRA CO. LTD.	JPY	1 944,77	2 802,40	0,01
300,00	YAMAHA MOTOR CO. LTD.	JPY	2 465,29	2 354,47	0,01
800,00	NISSAN MOTOR CO. LTD.	JPY	2 174,89	2 195,47	0,01
100,00	SUBARU CORP.	JPY	1 628,08	1 756,92	0,01
100,00	KOITO MANUFACTURING CO. LTD.	JPY	1 211,11	1 210,10	0,01
100,00	MAZDA MOTOR CORP.	JPY	623,28	643,17	0,00
Industries			**183 051,07**	**186 759,27**	**0,84**
2 900,00	SG HOLDINGS CO. LTD.	JPY	33 187,92	28 357,38	0,13
1 000,00	HITACHI LTD.	JPY	21 427,76	23 927,59	0,11
1 600,00	YAMATO HOLDINGS CO. LTD.	JPY	16 617,91	19 535,12	0,09
100,00	DAIKIN INDUSTRIES LTD.	JPY	15 479,02	10 017,68	0,04
300,00	FANUC CORP.	JPY	8 473,08	8 248,32	0,04
400,00	MITSUBISHI ELECTRIC CORP.	JPY	5 308,93	5 888,10	0,03
200,00	KOMATSU LTD.	JPY	4 837,64	5 699,23	0,02
400,00	OBAYASHI CORP.	JPY	3 015,67	5 163,25	0,02
300,00	NIDEC CORP.	JPY	5 107,08	5 138,69	0,02
200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	5 934,63	5 012,67	0,02
300,00	GS YUASA CORP.	JPY	3 889,54	4 552,94	0,02
100,00	ORGANO CORP.	JPY	4 445,75	4 479,24	0,02
400,00	EXEO GROUP, INC.	JPY	3 422,92	4 426,92	0,02
400,00	TOKYU CORP.	JPY	4 410,01	4 424,37	0,02
100,00	FUJI ELECTRIC CO. LTD.	JPY	3 856,00	4 211,26	0,02
200,00	COMSYS HOLDINGS CORP.	JPY	3 464,69	4 058,12	0,02
200,00	KAJIMA CORP.	JPY	2 673,28	3 973,89	0,02
100,00	FUJIKURA LTD.	JPY	660,49	3 917,74	0,02
300,00	KUBOTA CORP.	JPY	3 969,85	3 542,24	0,02
400,00	SHIMIZU CORP.	JPY	2 162,24	3 518,31	0,02
100,00	MAKITA CORP.	JPY	2 612,77	3 118,88	0,01
400,00	AZBIL CORP.	JPY	2 476,73	2 910,87	0,01
100,00	OMRON CORP.	JPY	5 369,62	2 875,78	0,01
400,00	MITSUBISHI LOGISTICS CORP.	JPY	1 749,86	2 684,99	0,01
100,00	YASKAWA ELECTRIC CORP.	JPY	3 899,96	2 573,33	0,01
100,00	TOTO LTD.	JPY	3 147,63	2 499,32	0,01
100,00	DAIFUKU CO. LTD.	JPY	1 782,02	2 484,64	0,01
100,00	KYUSHU RAILWAY CO.	JPY	2 118,08	2 300,88	0,01
100,00	SEIBU HOLDINGS, INC.	JPY	2 103,13	2 015,02	0,01
100,00	BROTHER INDUSTRIES LTD.	JPY	1 400,75	1 837,96	0,01
200,00	AMADA CO. LTD.	JPY	1 807,20	1 828,07	0,01
100,00	NABTESCO CORP.	JPY	2 238,91	1 536,47	0,01
Computing and IT			**103 967,60**	**133 822,39**	**0,60**
600,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	13 468,95	19 054,01	0,09
100,00	TOKYO ELECTRON LTD.	JPY	13 844,69	14 117,28	0,06
400,00	CANON, INC.	JPY	8 721,58	12 922,17	0,06
700,00	FUJITSU LTD.	JPY	10 370,10	12 859,00	0,06
200,00	ADVANTEST CORP.	JPY	9 055,09	10 357,14	0,05
400,00	FREEE KK	JPY	7 155,81	9 953,88	0,04
100,00	NEC CORP.	JPY	3 789,02	9 229,67	0,04
500,00	SEGA SAMMY HOLDINGS, INC.	JPY	7 164,80	9 207,33	0,04
100,00	ORACLE CORP. JAPAN	JPY	6 462,91	9 095,67	0,04
400,00	JMDC, INC.	JPY	8 371,96	7 580,26	0,03
400,00	NTT DATA GROUP CORP.	JPY	4 973,48	7 087,67	0,03
400,00	RENESAS ELECTRONICS CORP.	JPY	5 583,18	6 290,08	0,03

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300,00	RICOH CO. LTD.	JPY	2 257,09	3 109,63	0,01
100,00	SEIKO EPSON CORP.	JPY	1 428,89	1 615,59	0,01
400,00	KONICA MINOLTA, INC.	JPY	1 320,05	1 343,01	0,01
Finance			**99 284,41**	**131 093,12**	**0,59**
2 600,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	25 324,21	31 570,38	0,14
700,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	12 489,21	16 936,90	0,08
500,00	TOKIO MARINE HOLDINGS, INC.	JPY	10 153,16	16 899,26	0,08
400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	7 021,98	10 660,86	0,05
900,00	JAPAN POST BANK CO. LTD.	JPY	8 592,03	8 657,00	0,04
3 900,00	AIFUL CORP.	JPY	8 963,36	8 585,22	0,04
400,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	4 537,24	7 988,62	0,04
200,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	3 379,59	4 881,23	0,02
300,00	MITSUBISHI ESTATE CO. LTD.	JPY	3 408,89	4 208,38	0,02
600,00	DAIWA SECURITIES GROUP, INC.	JPY	3 226,41	4 006,43	0,02
500,00	RESONA HOLDINGS, INC.	JPY	2 314,48	3 713,56	0,02
600,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	2 282,92	3 342,21	0,01
100,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	2 417,17	3 321,79	0,01
100,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	2 679,83	2 817,07	0,01
500,00	MEBUKI FINANCIAL GROUP, INC.	JPY	1 236,08	2 018,85	0,01
100,00	CHIBA BANK LTD.	JPY	692,46	863,31	0,00
100,00	TOKYU FUDOSAN HOLDINGS CORP.	JPY	565,39	622,05	0,00
Basic Goods			**135 606,02**	**127 352,69**	**0,58**
1 300,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	31 564,73	25 150,13	0,11
1 100,00	MEIJI HOLDINGS CO. LTD.	JPY	23 682,93	21 617,78	0,10
900,00	NICHIREI CORP.	JPY	20 387,31	19 857,98	0,09
1 000,00	KEWPIE CORP.	JPY	15 983,85	18 066,92	0,08
600,00	ITO EN LTD.	JPY	14 284,36	12 679,71	0,06
800,00	KIRIN HOLDINGS CO. LTD.	JPY	9 820,60	10 344,37	0,05
200,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	6 688,31	6 139,50	0,03
600,00	KIKKOMAN CORP.	JPY	6 672,08	5 564,60	0,02
300,00	KOTOBUKI SPIRITS CO. LTD.	JPY	3 592,10	4 495,51	0,02
1 200,00	PERSOL HOLDINGS CO. LTD.	JPY	1 693,20	1 794,76	0,01
300,00	NISSUI CORP.	JPY	1 236,55	1 641,43	0,01
Health			**124 624,54**	**112 768,48**	**0,51**
500,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	16 580,77	23 886,11	0,11
600,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	16 507,13	16 592,34	0,08
500,00	EISAI CO. LTD.	JPY	23 299,60	13 747,20	0,06
600,00	DAIICHI SANKYO CO. LTD.	JPY	16 679,58	13 196,54	0,06
600,00	SYSMEX CORP.	JPY	10 637,38	10 363,52	0,05
1 000,00	ASTELLAS PHARMA, INC.	JPY	10 511,31	9 277,52	0,04
600,00	SHIONOGI & CO. LTD.	JPY	7 715,43	8 587,13	0,04
500,00	OLYMPUS CORP.	JPY	7 032,24	6 530,64	0,03
400,00	KYOWA KIRIN CO. LTD.	JPY	7 565,62	5 409,55	0,02
500,00	ONO PHARMACEUTICAL CO. LTD.	JPY	8 095,48	5 177,93	0,02
Raw materials			**63 910,00**	**65 192,14**	**0,30**
3 000,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	18 776,23	21 314,69	0,10
900,00	KANSAI PAINT CO. LTD.	JPY	12 753,71	12 269,11	0,06
400,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	14 320,93	11 464,82	0,05
300,00	NITTO DENKO CORP.	JPY	3 875,19	5 604,80	0,03
1 300,00	OJI HOLDINGS CORP.	JPY	4 643,51	5 141,18	0,02
700,00	RENGO CO LTD.	JPY	3 917,41	3 567,83	0,02
300,00	ASAHI KASEI CORP.	JPY	1 873,20	1 955,36	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300,00	TORAY INDUSTRIES, INC.	JPY	1 760,47	1 906,55	0,01
500,00	SUMITOMO CHEMICAL CO. LTD.	JPY	1 171,06	1 125,23	0,00
100,00	TEIJIN LTD.	JPY	818,29	842,57	0,00
Telecommunication			**60 442,30**	**61 092,04**	**0,28**
30 800,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	31 675,24	28 574,77	0,13
200,00	TREND MICRO, INC.	JPY	9 457,42	14 024,76	0,06
1 100,00	M3, INC.	JPY	11 638,84	12 367,05	0,06
300,00	DIP CORP.	JPY	4 965,48	4 086,83	0,02
300,00	HAKUHODO DY HOLDINGS, INC.	JPY	2 705,32	2 038,63	0,01
CANADA			**226 835,04**	**248 321,74**	**1,12**
Telecommunication			**128 422,21**	**133 209,81**	**0,60**
290,00	THOMSON REUTERS CORP.	USD	35 066,95	49 863,25	0,23
1 709,00	BCE, INC.	USD	53 432,77	37 992,37	0,17
317,00	SHOPIFY, INC.	USD	27 678,27	34 138,45	0,15
754,00	TELUS CORP.	USD	12 244,22	11 215,74	0,05
Raw materials			**54 847,55**	**65 142,62**	**0,29**
983,00	WHEATON PRECIOUS METALS CORP.	USD	54 847,55	65 142,62	0,29
Finance			**39 673,30**	**46 183,20**	**0,21**
402,00	SUN LIFE FINANCIAL, INC.	USD	18 622,91	21 472,20	0,10
331,00	MANULIFE FINANCIAL CORP.	USD	8 268,39	9 917,26	0,05
160,00	BANK OF NOVA SCOTIA	USD	7 189,27	7 635,38	0,03
40,00	BANK OF MONTREAL	USD	3 397,71	3 954,61	0,02
55,00	CANADIAN IMPERIAL BANK OF COMMERCE	USD	2 195,02	3 203,75	0,01
Computing and IT			**3 891,98**	**3 786,11**	**0,02**
38,00	CGI, INC.	USD	3 891,98	3 786,11	0,02
IRELAND			**197 829,92**	**226 464,55**	**1,02**
Industries			**92 385,37**	**108 757,22**	**0,49**
528,00	CRH PLC	USD	43 097,65	52 048,59	0,23
85,00	EATON CORP. PLC	USD	22 105,66	23 973,26	0,11
57,00	TRANE TECHNOLOGIES PLC	USD	15 117,80	19 385,47	0,09
95,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	7 409,13	7 824,71	0,04
61,00	PENTAIR PLC	USD	4 655,13	5 525,19	0,02
Raw materials			**45 969,01**	**48 052,24**	**0,22**
107,00	LINDE PLC	USD	45 969,01	48 052,24	0,22
Computing and IT			**36 138,27**	**42 222,10**	**0,19**
126,00	ACCENTURE PLC	USD	36 138,27	42 222,10	0,19
Health			**13 392,70**	**13 931,72**	**0,06**
143,00	MEDTRONIC PLC	USD	12 123,23	12 652,74	0,06
7,00	ICON PLC	USD	1 269,47	1 278,98	0,00
Finance			**9 944,57**	**13 501,27**	**0,06**
31,00	AON PLC	USD	9 058,24	12 194,92	0,05
4,00	WILLIS TOWERS WATSON PLC	USD	886,33	1 306,35	0,01
CAYMAN ISLANDS			**97 797,17**	**115 729,32**	**0,52**
Telecommunication			**22 875,85**	**39 865,15**	**0,18**
4 400,00	XIAOMI CORP.	HKD	11 527,82	28 208,74	0,13
200,00	TRIP.COM GROUP LTD.	HKD	10 542,90	10 796,82	0,05
400,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	805,13	859,59	0,00
Computing and IT			**35 456,45**	**35 033,34**	**0,16**
4 499,00	GRAB HOLDINGS LTD.	USD	22 324,92	20 980,90	0,10
600,00	NETEASE, INC.	HKD	11 176,50	11 484,30	0,05

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 253,94	1 575,26	0,01
200,00	KINGSOFT CORP. LTD.	HKD	701,09	992,88	0,00
Consumer Retail			**24 397,08**	**28 917,85**	**0,13**
2 700,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	14 515,33	12 168,68	0,05
5 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	5 930,94	10 843,81	0,05
400,00	XPENG, INC.	HKD	1 993,60	3 946,80	0,02
400,00	MINISO GROUP HOLDING LTD.	HKD	1 957,21	1 958,56	0,01
Health			**8 718,75**	**6 664,55**	**0,03**
1 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	6 612,92	4 163,80	0,02
500,00	INNOVENT BIOLOGICS, INC.	HKD	2 105,83	2 500,75	0,01
Industries			**3 379,83**	**2 776,49**	**0,01**
150,00	ZTO EXPRESS CAYMAN, INC.	HKD	3 379,83	2 776,49	0,01
Basic Goods			**2 969,21**	**2 471,94**	**0,01**
2 400,00	BUDWEISER BREWING CO. APAC LTD.	HKD	2 969,21	2 471,94	0,01
HONG KONG			**100 766,92**	**88 835,17**	**0,40**
Finance			**51 478,01**	**43 738,77**	**0,20**
2 600,00	AIA GROUP LTD.	HKD	25 125,14	19 095,99	0,09
1 300,00	HANG SENG BANK LTD.	HKD	17 301,15	17 520,73	0,08
4 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	9 051,72	7 122,05	0,03
Industries			**36 543,35**	**28 686,02**	**0,13**
7 000,00	MTR CORP. LTD.	HKD	31 487,21	21 984,37	0,10
500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	5 056,14	6 701,65	0,03
Computing and IT			**8 285,36**	**11 454,62**	**0,05**
8 000,00	LENOVO GROUP LTD.	HKD	8 285,36	11 454,62	0,05
Consumer Retail			**4 460,20**	**4 955,76**	**0,02**
8 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	4 460,20	4 955,76	0,02
ISRAEL			**59 844,03**	**86 836,81**	**0,39**
Computing and IT			**59 844,03**	**86 836,81**	**0,39**
353,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	50 966,01	74 761,29	0,34
29,00	CYBERARK SOFTWARE LTD.	USD	7 368,33	10 145,81	0,04
10,00	WIX.COM LTD.	USD	1 509,69	1 929,71	0,01
NETHERLANDS			**89 198,63**	**82 941,08**	**0,38**
Computing and IT			**46 885,68**	**42 288,79**	**0,19**
204,00	NXP SEMICONDUCTORS NV	USD	46 885,68	42 288,79	0,19
Health			**42 312,95**	**40 652,29**	**0,19**
1 101,00	QIAGEN NV	USD	42 312,95	40 652,29	0,19
CHINA			**31 417,02**	**33 060,01**	**0,15**
Health			**12 210,98**	**11 151,69**	**0,05**
4 000,00	SINOPHARM GROUP CO. LTD.	HKD	10 860,28	9 684,00	0,04
200,00	WUXI APPTEC CO. LTD.	HKD	1 350,70	1 467,69	0,01
Finance			**8 372,17**	**9 761,90**	**0,04**
1 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	4 651,30	5 625,92	0,02
1 500,00	CITIC SECURITIES CO. LTD.	HKD	3 720,87	4 135,98	0,02
Multi-Utilities			**5 527,84**	**5 915,25**	**0,03**
8 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	5 527,84	5 915,25	0,03
Raw materials			**4 912,94**	**5 797,79**	**0,03**
9 000,00	CMOC GROUP LTD.	HKD	4 912,94	5 797,79	0,03
Consumer Retail			**393,09**	**433,38**	**0,00**
100,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	393,09	433,38	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**19 277,12**	**26 900,99**	**0,12**
Finance			**19 277,12**	**26 900,99**	**0,12**
98,00	CHUBB LTD.	USD	19 277,12	26 900,99	0,12
UNITED KINGDOM			**16 968,73**	**19 574,38**	**0,09**
Basic Goods			**16 968,73**	**19 574,38**	**0,09**
236,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	16 968,73	19 574,38	0,09
BERMUDA			**13 225,47**	**15 910,52**	**0,07**
Computing and IT			**5 560,40**	**8 852,94**	**0,04**
173,00	GENPACT LTD.	USD	5 560,40	8 852,94	0,04
Finance			**7 665,07**	**7 057,58**	**0,03**
79,00	ARCH CAPITAL GROUP LTD.	USD	7 665,07	7 057,58	0,03
DENMARK			**11 035,58**	**6 009,70**	**0,03**
Energy			**11 035,58**	**6 009,70**	**0,03**
442,00	VESTAS WIND SYSTEMS AS	DKK	11 035,58	6 009,70	0,03
JERSEY			**2 336,61**	**2 316,77**	**0,01**
Consumer Retail			**2 336,61**	**2 316,77**	**0,01**
37,00	APTIV PLC	USD	2 336,61	2 316,77	0,01
SINGAPORE			**2 194,44**	**2 149,53**	**0,01**
Industries			**2 194,44**	**2 149,53**	**0,01**
59,00	FLEX LTD.	USD	2 194,44	2 149,53	0,01
GERMANY			**901,70**	**926,55**	**0,01**
Energy			**901,70**	**926,55**	**0,01**
71,00	NORDEX SE	EUR	901,70	926,55	0,01
Ordinary Bonds			**5 340 793,78**	**5 451 417,41**	**24,62**
UNITED STATES			**1 134 471,88**	**1 194 515,29**	**5,40**
Finance			**638 501,65**	**687 281,88**	**3,10**
350 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	305 220,02	356 649,83	1,61
350 000,00	GENWORTH HOLDINGS, INC. 6.50% 15/06/2034	USD	333 281,63	330 632,05	1,49
Consumer Retail			**269 980,29**	**262 721,99**	**1,19**
350 000,00	KOHL'S CORP. 4.625% 01/05/2031	USD	269 980,29	262 721,99	1,19
Multi-Utilities			**225 989,94**	**244 511,42**	**1,11**
300 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	225 989,94	244 511,42	1,11
DENMARK			**930 564,27**	**919 518,30**	**4,15**
Government			**930 564,27**	**919 518,30**	**4,15**
6 800 000,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	930 564,27	919 518,30	4,15
SWEDEN			**843 024,36**	**870 890,76**	**3,93**
Government			**843 024,36**	**870 890,76**	**3,93**
10 100 000,00	SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033	SEK	843 024,36	870 890,76	3,93
FINLAND			**645 472,97**	**646 261,00**	**2,92**
Government			**645 472,97**	**646 261,00**	**2,92**
700 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	645 472,97	646 261,00	2,92
BELGIUM			**349 636,00**	**357 544,00**	**1,61**
Government			**349 636,00**	**357 544,00**	**1,61**
400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	349 636,00	357 544,00	1,61
ITALY			**336 741,00**	**334 227,00**	**1,51**
Telecommunication			**336 741,00**	**334 227,00**	**1,51**
300 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	336 741,00	334 227,00	1,51
NETHERLANDS			**309 760,00**	**317 019,00**	**1,43**
Finance			**309 760,00**	**317 019,00**	**1,43**
300 000,00	CTP NV 4.75% 05/02/2030	EUR	309 760,00	317 019,00	1,43

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	ISLE OF MAN		**311 540,00**	**311 406,00**	**1,41**
	Consumer Retail		**311 540,00**	**311 406,00**	**1,41**
300 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	311 540,00	311 406,00	1,41
	GIBRALTAR		**295 875,00**	**307 140,00**	**1,39**
	Consumer Retail		**295 875,00**	**307 140,00**	**1,39**
300 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	295 875,00	307 140,00	1,39
	UNITED ARAB EMIRATES		**183 708,30**	**192 896,06**	**0,87**
	Finance		**183 708,30**	**192 896,06**	**0,87**
200 000,00	FIRST ABU DHABI BANK PJSC 4.774% 06/06/2028	USD	183 708,30	192 896,06	0,87
	Floating Rate Notes		**2 227 504,31**	**2 285 344,00**	**10,32**
	NETHERLANDS		**635 814,13**	**644 958,00**	**2,91**
	Telecommunication		**635 814,13**	**644 958,00**	**2,91**
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	320 473,59	324 534,00	1,46
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	315 340,54	320 424,00	1,45
	ITALY		**376 837,50**	**395 464,00**	**1,78**
	Finance		**376 837,50**	**395 464,00**	**1,78**
400 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	376 837,50	395 464,00	1,78
	LUXEMBOURG		**314 960,00**	**320 601,00**	**1,45**
	Health		**314 960,00**	**320 601,00**	**1,45**
300 000,00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	314 960,00	320 601,00	1,45
	PORTUGAL		**316 548,75**	**315 987,00**	**1,43**
	Multi-Utilities		**316 548,75**	**315 987,00**	**1,43**
300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	316 548,75	315 987,00	1,43
	SPAIN		**306 656,00**	**314 136,00**	**1,42**
	Finance		**306 656,00**	**314 136,00**	**1,42**
300 000,00	CAIXABANK SA FRN 09/02/2032	EUR	306 656,00	314 136,00	1,42
	SWEDEN		**276 687,93**	**294 198,00**	**1,33**
	Finance		**276 687,93**	**294 198,00**	**1,33**
300 000,00	CASTELLUM AB FRN 31/12/2099	EUR	276 687,93	294 198,00	1,33
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		**1 673 517,29**	**1 837 989,51**	**8,30**
	Ordinary Bonds		**1 673 517,29**	**1 837 989,51**	**8,30**
	UNITED STATES		**1 673 517,29**	**1 837 989,51**	**8,30**
	Consumer Retail		**607 101,06**	**655 963,63**	**2,96**
350 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.45% 01/06/2026	USD	306 035,67	329 306,09	1,49
350 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	301 065,39	326 657,54	1,47
	Finance		**494 733,05**	**553 510,31**	**2,50**
350 000,00	SLM CORP. 3.125% 02/11/2026	USD	291 476,80	324 342,15	1,46
300 000,00	DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	USD	203 256,25	229 168,16	1,04
	Telecommunication		**291 312,63**	**323 187,83**	**1,46**
350 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	291 312,63	323 187,83	1,46
	Raw materials		**280 370,55**	**305 327,74**	**1,38**
350 000,00	MERCER INTERNATIONAL, INC. 5.125% 01/02/2029	USD	280 370,55	305 327,74	1,38
	Total Portfolio		**18 050 363,10**	**18 941 594,93**	**85,55**

COMMITMENTS ON FUTURE CONTRACTS AS AT 28 FEBRUARY 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**5 387,15**	**5 400 230,96**
Unrealised profit on future contracts and commitment						**5 467,15**	**5 267 930,96**
100 000,00	16,00	Purchase	EURO OAT	06/03/2025	EUR	2 340,00	1 992 960,00
100 000,00	16,00	Purchase	LONG GILT	26/06/2025	GBP	1 937,15	1 809 880,96
100 000,00	11,00	Purchase	EURO BUND	06/03/2025	EUR	1 190,00	1 465 090,00
Unrealised loss on future contracts and commitment						**(80,00)**	**132 300,00**
100 000,00	1,00	Purchase	EURO BUND	06/06/2025	EUR	(80,00)	132 300,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**64 588,90**
Unrealised profit on forward foreign exchange contracts					**77 922,41**
13/03/25	10 746 487,22	EUR	11 108 192,49	USD	70 061,81
13/03/25	228 808,59	EUR	344 016 000,00	KRW	2 680,95
13/03/25	222 000,00	USD	211 412,48	EUR	1 958,55
13/03/25	276 450,03	EUR	2 225 738,16	HKD	1 296,82
13/03/25	96 720,59	EUR	100 000,00	USD	607,51
13/03/25	51 416,71	USD	49 071,77	EUR	346,41
13/03/25	38 500,49	USD	36 687,75	EUR	316,25
13/03/25	37 858,56	USD	36 113,55	EUR	273,48
13/03/25	91 794,56	EUR	95 307,75	USD	191,35
13/03/25	195 000,00	USD	187 335,11	EUR	85,39
13/03/25	929 471,07	EUR	6 930 819,95	DKK	48,31
13/03/25	22 154,15	GBP	26 775,59	EUR	34,96
13/03/25	154 637,81	USD	148 606,90	EUR	20,25
13/03/25	40 337,57	EUR	300 799,45	DKK	0,37
Unrealised loss on forward foreign exchange contracts					**(13 333,51)**
13/03/25	846 343,61	EUR	9 532 266,32	SEK	(7 568,57)
13/03/25	122 901,10	EUR	102 738,65	GBP	(1 431,35)
13/03/25	123 948,49	USD	119 910,16	EUR	(779,45)
13/03/25	104 903,87	EUR	109 892,81	USD	(717,49)
13/03/25	383 728,42	EUR	13 112 000,00	TWD	(628,53)
13/03/25	66 083,08	EUR	69 312,33	USD	(535,13)
13/03/25	43 118,53	EUR	45 269,77	USD	(391,64)
13/03/25	76 760,18	EUR	80 211,72	USD	(333,77)
13/03/25	41 402,73	AUD	25 050,33	EUR	(303,05)
13/03/25	21 167,11	EUR	17 684,37	GBP	(234,19)
13/03/25	8 796,28	EUR	1 396 817,00	JPY	(121,62)
13/03/25	45 022,25	EUR	46 955,16	USD	(107,80)
13/03/25	41 804,41	SGD	29 881,94	EUR	(79,67)
13/03/25	997 668,69	EUR	156 272 878,00	JPY	(47,13)
13/03/25	53 743,16	EUR	55 944,81	USD	(27,12)
13/03/25	13 866,09	EUR	11 480,17	GBP	(27,00)

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				**44 941,00**	**11 266 116,51**
Unrealised profit on contracts for difference				**380 546,29**	**4 072 209,03**
28,00	Long	Hermes International SCA	EUR	16 162,89	76 636,00
4 552,00	Long	Pearson PLC	GBP	14 575,36	75 034,95
3 000,00	Long	Nexi SpA	EUR	13 926,57	288 009,00
285,00	Long	SAP SE	EUR	13 668,86	75 610,50
1 882,00	Long	Gjensidige Forsikring ASA	NOK	9 715,39	37 146,71
372,00	Long	UCB SA	EUR	9 647,72	67 536,60
1 000,00	Long	MediaTek, Inc.	USD	9 483,83	44 395,58
1 179,00	Long	Reckitt Benckiser Group PLC	GBP	8 659,14	74 797,79
8 138,00	Long	Orkla ASA	NOK	8 655,82	75 650,56
3 606,00	Long	Jeronimo Martins SGPS SA	EUR	8 223,79	74 860,56
6 011,00	Long	Banco Santander SA	EUR	8 004,93	37 400,44
155,00	Long	Cie Financiere Richemont SA	CHF	7 736,62	30 311,49
500,00	Long	DBS Group Holdings Ltd.	SGD	6 981,59	16 360,69
5 000,00	Long	Kingdom of Belgium Government Bond	EUR	6 823,84	446 930,00
2 583,00	Long	Rolls-Royce Holdings PLC	GBP	6 763,05	23 267,03
3 000,00	Long	Nexi SpA	EUR	6 642,46	295 866,00
397,00	Long	Commonwealth Bank of Australia	AUD	6 190,56	37 206,81
1 075,00	Long	Prosus NV	EUR	6 026,75	45 139,25
227,00	Long	Siemens AG	EUR	6 010,12	50 212,40
71,00	Long	Pro Medicus Ltd.	AUD	5 863,04	10 751,27
3 980,00	Long	Mowi ASA	NOK	5 723,24	71 272,94
1 665,00	Long	Brambles Ltd.	AUD	5 617,81	20 807,15
110,00	Long	LVMH Moet Hennessy Louis Vuitton SE	EUR	5 348,05	76 439,00
5 390,00	Long	Evolution Mining Ltd.	AUD	5 255,96	19 627,19
40,00	Long	Samsung Biologics Co., Ltd.	USD	5 045,05	29 341,07
2 413,00	Long	NatWest Group PLC	GBP	5 044,26	13 987,98
3 688,00	Long	Nokia Oyj	EUR	4 849,01	17 092,04
6 920,00	Long	Telia Co AB	SEK	4 669,42	21 693,74
1 647,00	Long	Banco Bilbao Vizcaya Argentaria SA	EUR	4 658,26	21 122,78
1 463,00	Long	Tele2 AB	SEK	4 252,42	16 720,73
2 027,00	Long	Fisher & Paykel Healthcare Corp., Ltd.	NZD	3 965,54	37 220,24
3 100,00	Long	Singapore Technologies Engineering Ltd.	SGD	3 955,65	11 955,78
1 200,00	Long	Oversea-Chinese Banking Corp., Ltd.	SGD	3 816,02	14 722,48
586,00	Long	Sanofi SA	EUR	3 632,18	61 154,96
43,00	Long	Pandora AS	DKK	3 600,93	7 308,18
4 802,00	Long	Barclays PLC	GBP	3 584,22	18 098,60
72,00	Long	REA Group Ltd.	AUD	3 535,62	10 253,06
813,00	Long	DNB Bank ASA	NOK	3 385,95	18 007,58
485,00	Long	Telix Pharmaceuticals Ltd.	AUD	3 300,37	8 253,32
134,00	Long	Allianz SE	EUR	3 268,73	44 260,20
19,00	Long	Partners Group Holding AG	CHF	3 061,15	26 788,78
170,00	Long	Carlsberg AS	DKK	3 022,01	20 547,51
2 000,00	Long	Delta Electronics, Inc.	USD	2 983,15	23 560,43
36,00	Long	Deutsche Boerse AG	EUR	2 906,48	9 043,20
3 307,00	Long	GSK PLC	GBP	2 756,92	58 716,47
14 701,00	Long	Telstra Group Ltd.	AUD	2 579,52	36 391,44
107,00	Long	Swiss Re AG	CHF	2 575,67	16 454,69
43,00	Long	Zurich Insurance Group AG	CHF	2 570,14	27 202,07
4 000,00	Long	ASE Technology Holding Co. Ltd.	USD	2 553,39	20 043,95
956,00	Long	CaixaBank SA	EUR	2 505,38	6 393,73
47,00	Long	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2 358,93	25 690,20

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
6 000,00	Long	Cathay Financial Holding Co., Ltd.	USD	2 303,89	12 026,37
725,00	Long	Novartis AG	CHF	2 179,15	75 456,09
644,00	Long	Skandinaviska Enskilda Banken AB	SEK	2 075,44	9 958,93
1 476,00	Long	Investor AB	SEK	1 977,22	42 272,44
1 281,00	Long	Hexagon AB	SEK	1 946,51	14 049,74
100,00	Long	ACS Actividades de Construccion y Servicios SA	EUR	1 939,23	5 190,00
300,00	Long	United Overseas Bank Ltd.	SGD	1 880,82	8 169,65
397,00	Long	Sage Group PLC	GBP	1 876,82	6 080,30
512,00	Long	Siemens Energy AG	EUR	1 855,35	28 129,28
1 000,00	Long	Chroma ATE, Inc.	USD	1 853,93	9 948,71
3 512,00	Long	TeamViewer SE	EUR	1 826,33	41 845,48
57,00	Long	Kering SA	EUR	1 772,24	15 452,70
124,00	Long	Xero Ltd.	AUD	1 685,89	12 658,54
343,00	Long	Intermediate Capital Group PLC	GBP	1 665,85	9 476,62
2 725,00	Long	Swedish Orphan Biovitrum AB	SEK	1 657,56	77 030,70
1 000,00	Long	Taiwan Semiconductor Manufacturing Co., Ltd,	USD	1 626,51	30 476,18
604,00	Long	Universal Music Group, Inc.	EUR	1 587,18	16 217,40
220,00	Long	Julius Baer Group Ltd.	CHF	1 579,09	14 208,06
2 000,00	Long	Finland Government Bond	EUR	1 575,04	184 646,00
41,00	Long	Next PLC	GBP	1 554,85	4 976,36
70,00	Long	BioMerieux SA	EUR	1 536,15	8 085,00
10 000,00	Long	Yuanta Financial Holding Co., Ltd.	USD	1 437,82	10 739,92
5 200,00	Long	Singapore Telecommunications Ltd.	SGD	1 411,87	12 603,79
598,00	Long	AXA SA	EUR	1 370,59	22 389,12
150,00	Long	Amadeus IT Group SA	EUR	1 343,39	10 908,00
336,00	Long	St James's Place PLC	GBP	1 337,98	4 303,96
1 611,00	Long	Aviva PLC	GBP	1 310,85	10 618,36
149,00	Long	Vinci SA	EUR	1 294,97	16 553,90
784,00	Long	Tryg AS	DKK	1 236,19	16 504,73
33,00	Long	Hugel, Inc.	USD	1 187,90	6 875,83
1 284,00	Long	EBOS Group Ltd.	NZD	1 143,57	27 292,16
55,00	Long	Sartorius AG	EUR	1 124,69	10 945,00
4 792,00	Long	BT Group PLC	GBP	1 093,75	9 271,23
483,00	Long	Siemens Healthineers AG	EUR	1 090,13	25 966,08
412,00	Long	Svenska Handelsbanken AB	SEK	1 080,08	4 976,32
14,00	Long	Doosan Co., Ltd.	USD	945,45	2 967,63
125,00	Long	Wartsila Oyj Abp	EUR	909,36	2 284,38
838,00	Long	EQT AB	SEK	879,10	25 017,26
7 000,00	Long	Uni-President Enterprises Corp.	USD	877,27	16 717,94
1 000,00	Long	Micro-Star International Co., Ltd.	USD	873,28	5 421,24
102,00	Long	Macquarie Group Ltd.	AUD	848,49	13 819,52
324,00	Long	Deutsche Post AG	EUR	834,98	12 211,56
322,00	Long	Dassault Systemes SE	EUR	829,59	12 229,56
7 335,00	Long	Lloyds Banking Group PLC	GBP	821,44	6 481,08
747,00	Long	RELX PLC	GBP	779,16	34 530,29
941,00	Long	Storebrand ASA	NOK	773,96	9 858,04
479,00	Long	Cellnex Telecom SA	EUR	748,01	16 496,76
68,00	Long	Hyundai Rotem Co., Ltd.	USD	746,51	3 495,16
9 000,00	Long	E.Sun Financial Holding Co., Ltd.	USD	745,81	7 687,91
5 000,00	Long	Pegatron Corp.	USD	717,82	13 919,41
3 502,00	Long	Meridian Energy Ltd.	NZD	643,56	11 132,53
33,00	Long	Lonza Group AG	CHF	643,03	19 996,79
144,00	Long	Swedbank AB	SEK	628,23	3 331,56
113,00	Long	Hanwha Systems Co., Ltd.	USD	593,88	2 269,04

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
8 000,00	Long	Compal Electronics, Inc.	USD	554,87	9 095,97
464,00	Long	Getinge AB	SEK	548,53	8 852,34
5 000,00	Long	Chunghwa Telecom Co., Ltd.	USD	518,98	18 754,57
2 127,00	Long	Telefonica SA	EUR	515,06	9 148,23
54,00	Long	Intertek Group PLC	GBP	511,01	3 357,21
312,00	Long	Suncorp Group Ltd.	AUD	508,71	3 751,62
20,00	Long	LS Electric Co., Ltd.	USD	495,87	3 154,95
110,00	Long	Douzone Bizon Co., Ltd.	USD	494,05	5 097,22
145,00	Long	Nordex SE	EUR	475,91	1 892,25
17,00	Long	Samsung Fire & Marine Insurance Co., Ltd.	USD	422,93	4 273,98
30,00	Long	Temenos AG	CHF	421,89	2 361,08
88,00	Long	Amundi SA	EUR	421,05	6 054,40
2 000,00	Long	Wistron Corp.	USD	370,21	6 564,10
53,00	Long	ASR Nederland NV	EUR	360,65	2 693,46
257,00	Long	ING Groep NV	EUR	355,02	4 406,01
22,00	Long	Erste Group Bank AG	EUR	353,77	1 422,08
2 000,00	Long	Lite-On Technology Corp.	USD	326,30	6 271,06
2 791,00	Long	InPost SA	EUR	313,55	46 302,69
170,00	Long	Holmen AB	SEK	312,19	6 447,04
252,00	Long	Assa Abloy AB	SEK	311,48	7 432,80
1 937,00	Long	Legal & General Group PLC	GBP	304,59	5 738,62
12,00	Long	Hyosung Heavy Industries Corp.	USD	294,93	3 411,29
164,00	Long	Ferrovial SE	EUR	282,28	7 022,48
682,00	Long	Lynas Rare Earths Ltd.	AUD	280,35	2 768,89
101,00	Long	Rexel SA	EUR	279,86	2 632,06
124,00	Long	QBE Insurance Group Ltd.	AUD	276,86	1 596,31
4 000,00	Long	Fubon Financial Holding Co., Ltd.	USD	276,04	10 819,04
205,00	Long	Right Move PLC	GBP	250,87	1 665,41
29,00	Long	DSV AS	DKK	236,37	5 613,16
105,00	Long	Skanska AB	SEK	217,27	2 396,34
84,00	Long	BlueScope Steel Ltd.	AUD	191,84	1 218,49
2 000,00	Long	China Steel Corp.	USD	184,89	1 427,11
76,00	Long	Corporate Travel Management Ltd.	AUD	178,86	726,63
143,00	Long	Verbund AG	EUR	167,89	10 410,40
354,00	Long	Aegon Ltd.	EUR	146,57	2 148,78
156,00	Long	SKF AB	SEK	142,92	3 238,91
227,00	Long	SEEK Ltd.	AUD	142,63	3 254,82
21,00	Long	SGS SA	CHF	133,33	2 072,38
59,00	Long	Cochlear Ltd.	AUD	129,37	9 132,07
151,00	Long	Novonesis (Novozymes) AS	DKK	127,05	8 795,48
1 052,00	Long	Atlas Copco AB	SEK	121,20	17 220,01
187,00	Long	Mercedes-Benz Group AG	EUR	116,21	11 176,99
42,00	Long	Swisscom AG	CHF	108,94	22 984,20
325,00	Long	AUB Group Ltd.	AUD	95,85	6 030,00
104,00	Long	UPM-Kymmene Oyj	EUR	93,96	2 926,56
182,00	Long	Howden Joinery Group PLC	GBP	87,50	1 703,31
50,00	Long	AddTech AB	SEK	85,42	1 449,24
58,00	Long	KION Group AG	EUR	84,75	2 244,02
13,00	Long	Bureau Veritas SA	EUR	64,59	376,48
8,00	Long	Ageas SA/NV	EUR	56,53	421,20
518,00	Long	Northern Star Resources Ltd.	AUD	55,13	5 314,95
61,00	Long	Auto Trader Group PLC	GBP	51,37	572,81
14,00	Long	Indra Sistemas SA	EUR	48,11	293,44
54,00	Long	Informa PLC	GBP	45,14	561,60

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
97,00	Long	SK Square Co., Ltd.	USD	42,98	5 744,45
23,00	Long	Akzo Nobel NV	EUR	31,27	1 368,96
99,00	Long	Hanwha Solutions Corp.	USD	29,37	1 399,02
88,00	Long	VESTAS WIND SYSTEMS AS	DKK	23,30	1 196,50
1 000,00	Long	Far EasTone Telecommunications Co., Ltd.	USD	20,71	2 634,43
146,00	Long	Elisa Oyj	EUR	19,21	6 473,64
30,00	Long	Nordea Bank Abp	EUR	18,58	379,65
726,00	Long	Transurban Group Co.	AUD	6,45	5 708,40
8,00	Long	EXOR NV	EUR	0,96	748,80
16,00	Long	Computershare Ltd.	AUD	0,44	392,91
Unrealised loss on contracts for difference				**(335 605,29)**	**7 193 907,48**
7 700,00	Long	J.P. Morgan Index	USD	(180 142,94)	3 746 583,50
23 952,00	Long	Spark New Zealand Ltd.	NZD	(9 397,67)	29 295,00
3 000,00	Long	Webuild SpA	EUR	(8 711,15)	329 610,00
4 000,00	Long	Intesa Sanpaolo SpA	EUR	(8 143,96)	436 184,00
9 000,00	Long	Netherlands Government Bond	EUR	(7 602,31)	902 205,00
7 823,00	Long	Vivendi SE	EUR	(7 444,11)	22 764,93
1 034,00	Long	IDP Education Ltd.	AUD	(6 654,49)	6 213,53
3 000,00	Long	Valeo SE	EUR	(5 579,47)	311 358,00
473,00	Long	Umicore SA	EUR	(5 290,18)	4 143,48
3 000,00	Long	Chicony Electronics Co., Ltd.	USD	(5 171,68)	14 285,71
18 000,00	Long	United Microelectronics Corp.	USD	(4 891,27)	23 050,54
17 000,00	Long	Tatung Co., Ltd.	USD	(4 712,46)	21 321,60
612,00	Long	EDP Renovaveis SA	EUR	(4 094,54)	5 254,02
3 000,00	Long	Iberdrola Finanzas SA	EUR	(3 761,34)	312 549,00
1 311,00	Long	Salmar ASA	NOK	(3 523,02)	62 448,62
1 799,00	Long	Elekta AB	SEK	(2 765,13)	9 515,06
19 730,00	Long	Metcash Ltd.	AUD	(2 763,02)	37 043,22
2 120,00	Long	Grafton Group PLC	GBP	(2 733,03)	21 396,23
55,00	Long	Hyundai Motor Co.	USD	(2 715,52)	6 977,05
22,00	Long	Tecan Group AG	CHF	(2 692,50)	4 578,94
682,00	Long	Sonic Healthcare Ltd.	AUD	(2 267,62)	11 193,83
1 490,00	Long	Evotec SE	EUR	(2 092,10)	12 195,65
5 058,00	Long	EDP SA	EUR	(2 039,28)	15 730,38
885,00	Long	Novo Nordisk AS	DKK	(1 949,37)	76 481,95
1 000,00	Long	PharmaEssentia Corp.	USD	(1 802,39)	18 637,35
423,00	Long	Johnson Matthey PLC	GBP	(1 761,06)	7 323,52
169,00	Long	CSL Ltd.	AUD	(1 725,87)	26 330,75
96,00	Long	Enchem Co., Ltd.	USD	(1 629,59)	6 631,71
79,00	Long	LG Electronics, Inc.	USD	(1 594,63)	4 096,91
498,00	Long	Embracer Group AB	SEK	(1 561,03)	5 379,44
132,00	Long	Remy Cointreau SA	EUR	(1 559,39)	6 712,20
362,00	Long	Mineral Resources Ltd.	AUD	(1 443,71)	4 915,61
158,00	Long	Schneider Electric SE	EUR	(1 420,58)	36 964,10
370,00	Long	Posco DX Co., Ltd.	USD	(1 419,07)	5 617,79
56,00	Long	LG Energy Solution Ltd.	USD	(1 259,51)	12 956,34
1 853,00	Long	United Utilities Group PLC	GBP	(1 069,54)	21 990,43
94,00	Long	ASML Holding NV	EUR	(1 026,95)	63 788,40
165,00	Long	Shinhan Financial Group Co., Ltd.	USD	(986,89)	4 972,50
111,00	Long	Forvia SE	EUR	(976,02)	937,06
342,00	Long	Eurofins Scientific SE	EUR	(961,32)	16 522,02
141,00	Long	Bayerische Motoren Werke AG	EUR	(947,60)	11 829,90
70,00	Long	Kia Corp.	USD	(938,82)	4 288,11

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

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
132,00	Long	KB Financial Group, Inc.	USD	(921,08)	6 793,40
1 000,00	Long	Novatek Microelectronics Corp.	USD	(875,51)	15 970,69
58,00	Long	Sika AG	CHF	(875,50)	14 136,23
3 000,00	Long	Acer, Inc.	USD	(832,36)	3 441,76
32,00	Long	LG Innotek Co., Ltd.	USD	(828,60)	3 415,76
675,00	Long	ABB Ltd.	CHF	(822,71)	34 752,05
14 393,00	Long	Orora Ltd.	AUD	(781,47)	18 158,75
1 000,00	Long	Quanta Computer, Inc.	USD	(753,60)	7 340,66
232,00	Long	Husqvarna AB	SEK	(738,84)	1 142,91
1 859,00	Long	Nibe Industrier AB	SEK	(720,18)	6 700,35
460,00	Long	Reece Ltd.	AUD	(692,63)	4 744,59
39,00	Long	Samsung C&T Corp.	USD	(676,30)	3 114,53
190,00	Long	Celltrion, Inc.	USD	(665,33)	22 978,58
4 082,00	Long	Pilbara Minerals Ltd.	AUD	(653,01)	4 637,44
8 970,00	Long	Sigma Healthcare Ltd.	AUD	(631,01)	15 768,55
52,00	Long	Capgemini SE	EUR	(595,07)	7 755,80
902,00	Long	Fastighets AB Balder	SEK	(589,02)	6 159,56
162,00	Long	Teleperformance SE	EUR	(550,57)	15 010,92
18,00	Long	Sonova Holding AG	CHF	(508,73)	5 543,83
1 393,00	Long	ABRDN PLC	GBP	(507,59)	2 674,00
37,00	Long	Wolters Kluwer NV	EUR	(492,51)	5 461,20
802,00	Long	National Australia Bank Ltd.	AUD	(485,69)	16 927,82
58,00	Long	Genmab AS	DKK	(483,40)	12 509,55
1 766,00	Long	Mercury NZ Ltd.	NZD	(477,05)	5 632,98
232,00	Long	Schibsted ASA	NOK	(473,52)	6 237,86
910,00	Long	Infratil Ltd.	NZD	(400,61)	5 339,43
66,00	Long	CS Wind Corp.	USD	(383,44)	1 769,93
1 264,00	Long	Westpac Banking Corp.	AUD	(371,96)	24 041,57
1 012,00	Long	Chailease Holding Co., Ltd.	USD	(367,98)	3 736,61
291,00	Long	WPP PLC	GBP	(363,86)	2 268,94
76,00	Long	Adecco Group AG	CHF	(354,78)	1 971,40
120,00	Long	Redcare Pharmacy NV	EUR	(320,98)	14 028,00
50,00	Long	Spirax Group PLC	GBP	(318,77)	4 403,99
1 037,00	Long	IGO Ltd.	AUD	(302,05)	2 467,82
650,00	Long	Hays PLC	GBP	(301,23)	553,63
220,00	Long	Stora Enso Oyj	EUR	(287,37)	2 280,30
142,00	Long	Infineon Technologies AG	EUR	(271,17)	5 042,42
96,00	Long	Coloplast AS	DKK	(258,52)	9 834,62
17,00	Long	Puma SE	EUR	(253,54)	490,11
216,00	Long	Valeo SE	EUR	(241,32)	2 164,32
1 123,00	Long	ANZ Group Holdings Ltd.	AUD	(234,75)	20 003,33
272,00	Long	SIG Group AG	CHF	(230,07)	5 188,74
120,00	Long	Castellum AB	SEK	(217,97)	1 289,26
222,00	Long	Watches of Switzerland Group PLC	GBP	(188,24)	1 278,32
533,00	Long	Experian PLC	GBP	(184,36)	24 289,61
31,00	Long	Hyundai Mobis Co., Ltd.	USD	(153,28)	5 002,25
74,00	Long	RS GROUP PLC	GBP	(152,57)	546,52
303,00	Long	STMicroelectronics NV	EUR	(142,37)	7 190,19
142,00	Long	Alstom SA	EUR	(136,73)	2 993,36
55,00	Long	SKC Co., Ltd.	USD	(135,85)	4 699,57
150,00	Long	Edenred SE	EUR	(118,94)	4 600,50
324,00	Long	Orica Ltd.	AUD	(96,24)	3 188,80
77,00	Long	Demant AS	DKK	(93,90)	2 672,07
15 098,00	Long	AMP Ltd.	AUD	(80,51)	12 232,37

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

CONTRACTS FOR DIFFERENCE AT AS 28 FEBRUARY 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
50,00	Long	Hana Financial Group, Inc.	USD	(75,86)	1 955,41
163,00	Long	Schroders PLC	GBP	(71,52)	728,21
11,00	Long	DSM-Firmenich AG	EUR	(64,98)	1 133,00
576,00	Long	H & M Hennes & Mauritz AB	SEK	(60,29)	7 436,99
9,00	Long	VAT Group AG	CHF	(59,27)	3 226,55
173,00	Long	CAR Group Ltd.	AUD	(55,58)	3 837,71
51,00	Long	Premier Investments Ltd.	AUD	(51,44)	692,23
146,00	Long	SK Biopharmaceuticals Co., Ltd.	USD	(46,72)	10 939,80
93,00	Long	Cie Generale des Etablissements Michelin SCA	EUR	(46,44)	3 176,88
14,00	Long	Legrand SA	EUR	(46,30)	1 477,70
143,00	Long	Svenska Cellulosa AB SCA	SEK	(32,73)	1 887,96
25,00	Long	Valmet Oyj	EUR	(30,60)	675,00
344,00	Long	ITV PLC	GBP	(29,55)	296,12
11 000,00	Long	Taiwan Mobile Co., Ltd.	USD	(27,98)	36 908,41
53,00	Long	SPIE SA	EUR	(21,80)	1 816,84
73,00	Long	Challenger Ltd.	AUD	(21,67)	254,04
3 000,00	Long	Taishin Financial Holding Co., Ltd.	USD	(14,12)	1 529,67
2 000,00	Long	Inventec Corp.	USD	(13,93)	2 725,27
781,00	Long	Reliance Worldwide Corp., Ltd.	AUD	(12,20)	2 292,90
22,00	Long	KT Corp.	USD	(4,08)	679,63
28,00	Long	Symrise AG	EUR	(1,35)	2 719,36
4 000,00	Long	SinoPac Financial Holdings Co., Ltd.	USD	(0,11)	2 666,67

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	47 391 726,41
Banks	(Note 3)	195 375,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	45 546,67
Interest receivable (net of withholding tax)		646 042,98
Receivable on investments sold		136 499,93
Receivable on subscriptions		201 148,82
Other assets	(Note 4)	473 388,03
Total assets		**49 089 728,02**
Liabilities		
Bank overdrafts	(Note 3)	(34 162,36)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(97 800,68)
Payable on investments purchased		(192 126,41)
Payable on redemptions		(211,03)
Other liabilities		(44 331,60)
Total liabilities		**(368 632,08)**
Total net assets		**48 721 095,94**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class D	EUR	10,13	18 650,744
Class DH	EUR	10,04	2 109,397
Class G	EUR	11,54	3 054 788,056
Class GH	EUR	11,08	476 031,763
Class GS	EUR	11,41	292 931,705
Class GSH	EUR	10,95	213 237,026
Class I	EUR	11,44	177 115,101
Class IH	EUR	10,73	27 764,791

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**30 555 567,61**
Interest on:		
- bonds	(Note 2)	1 220 788,37
- bank accounts	(Notes 2, 3)	19 764,97
Securities lending, net	(Note 16)	11 207,83
Other income	(Note 12)	20 535,74
Total income		**1 272 296,91**
Interest on bank accounts	(Notes 2, 3)	(1 127,08)
Management fee	(Note 7)	(150 135,30)
Central Administration fee	(Note 9)	(24 867,00)
Depositary fee	(Note 9)	(8 383,16)
Subscription tax	(Note 5)	(10 329,23)
Other charges and taxes	(Note 6)	(121 901,62)
Total expenses		**(316 743,39)**
Net investment income / (loss)		**955 553,52**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	309 036,43
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 878 590,22
- foreign currencies and forward foreign exchange contracts	(Note 2)	(176 033,07)
Net result of operations for the period		**2 967 147,10**
Subscriptions for the period		18 003 226,64
Redemptions for the period		(2 778 539,32)
Dividend distributions	(Note 15)	(26 306,09)
Net assets at the end of the period		**48 721 095,94**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**45 468 517,38**	**47 391 726,41**	**97,27**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**24 284 653,32**	**25 074 699,30**	**51,47**
Ordinary Bonds			**16 910 043,41**	**17 639 930,59**	**36,21**
SUPRANATIONAL			**2 201 983,73**	**2 293 838,95**	**4,71**
Government			**1 641 544,51**	**1 706 716,15**	**3,50**
32 500 000,00	ASIAN DEVELOPMENT BANK 17.50% 18/02/2027	EGP	621 242,35	601 208,99	1,23
640 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% 22/10/2031	USD	513 418,98	560 030,50	1,15
640 000,00	AFRICAN EXPORT-IMPORT BANK 3.798% 17/05/2031	USD	506 883,18	545 476,66	1,12
Industries			**560 439,22**	**587 122,80**	**1,21**
600 000,00	CORP. ANDINA DE FOMENTO 5.00% 24/01/2029	USD	560 439,22	587 122,80	1,21
NETHERLANDS			**1 717 836,96**	**1 785 919,73**	**3,67**
Consumer Retail			**1 292 386,96**	**1 332 652,73**	**2,74**
800 000,00	PROSUS NV 4.193% 19/01/2032	USD	682 110,80	699 984,28	1,44
650 000,00	SMRC AUTOMOTIVE HOLDINGS NETHERLANDS BV 5.625% 11/07/2029	USD	610 276,16	632 668,45	1,30
Finance			**425 450,00**	**453 267,00**	**0,93**
450 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	425 450,00	453 267,00	0,93
INDIA			**1 665 465,45**	**1 732 607,73**	**3,56**
Finance			**1 180 130,52**	**1 223 395,67**	**2,51**
400 000,00	POWER FINANCE CORP. LTD. 3.95% 23/04/2030	USD	342 342,29	366 738,29	0,75
30 000 000,00	HDFC BANK LTD. 8.10% 22/03/2025	INR	336 396,18	329 557,15	0,68
300 000,00	HDFC BANK LTD. 5.196% 15/02/2027	USD	279 225,60	290 881,59	0,60
250 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	222 166,45	236 218,64	0,48
Multi-Utilities			**485 334,93**	**509 212,06**	**1,05**
640 000,00	ADANI ELECTRICITY MUMBAI LTD. 3.867% 22/07/2031	USD	485 334,93	509 212,06	1,05
HUNGARY			**1 216 533,07**	**1 284 661,89**	**2,64**
Multi-Utilities			**462 200,01**	**494 677,65**	**1,01**
500 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	462 200,01	494 677,65	1,01
Finance			**384 947,64**	**397 238,27**	**0,82**
400 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	384 947,64	397 238,27	0,82
Government			**369 385,42**	**392 745,97**	**0,81**
400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	369 385,42	392 745,97	0,81
KAZAKHSTAN			**1 139 169,31**	**1 130 386,11**	**2,32**
Energy			**586 898,78**	**611 861,24**	**1,26**
720 000,00	KAZMUNAYGAS NATIONAL CO. JSC 5.75% 19/04/2047	USD	586 898,78	611 861,24	1,26
Finance			**552 270,53**	**518 524,87**	**1,06**
280 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 13.00% 15/04/2027	KZT	552 270,53	518 524,87	1,06
UZBEKISTAN			**983 015,90**	**1 027 835,49**	**2,11**
Consumer Retail			**532 142,45**	**561 651,65**	**1,15**
600 000,00	UZAUTO MOTORS AJ 4.85% 04/05/2026	USD	532 142,45	561 651,65	1,15
Finance			**450 873,45**	**466 183,84**	**0,96**
6 100 000 000,00	IPOTEKA-BANK ATIB 20.50% 25/04/2027	UZS	450 873,45	466 183,84	0,96
MEXICO			**898 537,92**	**967 298,95**	**1,98**
Telecommunication			**574 556,90**	**586 196,92**	**1,20**
7 530 000,00	AMERICA MOVIL SAB DE CV 10.125% 22/01/2029	MXN	350 219,93	356 607,15	0,73
5 000 000,00	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	MXN	224 336,97	229 589,77	0,47
Raw materials			**323 981,02**	**381 102,03**	**0,78**
470 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	323 981,02	381 102,03	0,78

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			**883 922,87**	**953 634,57**	**1,96**
Multi-Utilities			**456 386,94**	**485 928,06**	**1,00**
568 900,20	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	456 386,94	485 928,06	1,00
Industries			**427 535,93**	**467 706,51**	**0,96**
500 000,00	AUTORIDAD DEL CANAL DE PANAMA 4.95% 29/07/2035	USD	427 535,93	467 706,51	0,96
TURKEY			**780 667,37**	**813 291,54**	**1,67**
Government			**602 945,20**	**620 665,09**	**1,27**
400 000,00	ISTANBUL METROPOLITAN MUNICIPALITY 10.75% 12/04/2027	USD	394 184,99	411 542,11	0,84
200 000,00	ISTANBUL METROPOLITAN MUNICIPALITY 10.50% 06/12/2028	USD	208 760,21	209 122,98	0,43
Basic Goods			**177 722,17**	**192 626,45**	**0,40**
210 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	177 722,17	192 626,45	0,40
POLAND			**706 030,07**	**729 777,45**	**1,50**
Finance			**706 030,07**	**729 777,45**	**1,50**
450 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 4.50% 27/03/2028	EUR	449 540,50	460 759,50	0,95
280 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	256 489,57	269 017,95	0,55
MALAYSIA			**625 508,97**	**649 504,30**	**1,33**
Finance			**625 508,97**	**649 504,30**	**1,33**
680 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	625 508,97	649 504,30	1,33
SOUTH AFRICA			**614 682,93**	**638 993,44**	**1,31**
Industries			**614 682,93**	**638 993,44**	**1,31**
650 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	614 682,93	638 993,44	1,31
AZERBAIJAN			**563 531,20**	**583 995,87**	**1,20**
Energy			**563 531,20**	**583 995,87**	**1,20**
600 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	563 531,20	583 995,87	1,20
UNITED KINGDOM			**517 212,34**	**547 334,72**	**1,12**
Raw materials			**517 212,34**	**547 334,72**	**1,12**
500 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	473 201,71	508 326,68	1,04
59 158,28	PETRA DIAMONDS U.S. TREASURY PLC 9.75% 08/03/2026	USD	44 010,63	39 008,04	0,08
IRELAND			**457 588,42**	**479 985,35**	**0,98**
Finance			**457 588,42**	**479 985,35**	**0,98**
500 000,00	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23% 17/03/2026	USD	457 588,42	479 985,35	0,98
COLOMBIA			**442 814,74**	**467 083,75**	**0,96**
Consumer Retail			**367 579,04**	**387 538,82**	**0,80**
2 023 545 595,44	PA AUTOPISTA RIO MAGDALENA 6.05% 15/06/2036	COP	367 579,04	387 538,82	0,80
Government			**75 235,70**	**79 544,93**	**0,16**
350 000 000,00	BOGOTA DISTRITO CAPITAL 9.75% 26/07/2028	COP	75 235,70	79 544,93	0,16
GEORGIA			**416 907,07**	**424 619,99**	**0,87**
Industries			**416 907,07**	**424 619,99**	**0,87**
500 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	416 907,07	424 619,99	0,87
PHILIPPINES			**369 833,46**	**389 588,27**	**0,80**
Finance			**369 833,46**	**389 588,27**	**0,80**
400 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	369 833,46	389 588,27	0,80
AUSTRIA			**332 292,53**	**349 284,45**	**0,72**
Raw materials			**332 292,53**	**349 284,45**	**0,72**
400 000,00	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	332 292,53	349 284,45	0,72
PERU			**191 044,82**	**201 987,60**	**0,41**
Finance			**191 044,82**	**201 987,60**	**0,41**
210 000,00	CORP. FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	USD	191 044,82	201 987,60	0,41

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			**185 464,28**	**188 300,44**	**0,39**
Raw materials			**185 464,28**	**188 300,44**	**0,39**
208 750,00	GREENKO POWER II LTD. 4.30% 13/12/2028	USD	185 464,28	188 300,44	0,39
Floating Rate Notes			**2 698 829,63**	**2 727 685,81**	**5,60**
HUNGARY			**697 268,00**	**704 606,00**	**1,45**
Finance			**697 268,00**	**704 606,00**	**1,45**
700 000,00	MBH BANK NYRT FRN 29/01/2030	EUR	697 268,00	704 606,00	1,45
POLAND			**599 812,00**	**610 464,00**	**1,25**
Finance			**599 812,00**	**610 464,00**	**1,25**
600 000,00	BANK POLSKA KASA OPIEKI SA FRN 24/09/2030	EUR	599 812,00	610 464,00	1,25
ROMANIA			**586 520,00**	**587 488,80**	**1,21**
Finance			**586 520,00**	**587 488,80**	**1,21**
300 000,00	BANCA TRANSILVANIA SA FRN 30/09/2030	EUR	300 080,00	303 087,00	0,62
270 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	286 440,00	284 401,80	0,59
SUPRANATIONAL			**439 033,72**	**428 057,97**	**0,88**
Government			**439 033,72**	**428 057,97**	**0,88**
450 000,00	AFRICA FINANCE CORP. FRN 31/12/2099	USD	439 033,72	428 057,97	0,88
TURKEY			**376 195,91**	**397 069,04**	**0,81**
Finance			**376 195,91**	**397 069,04**	**0,81**
400 000,00	ING BANK AS FRN 24/12/2034	USD	376 195,91	397 069,04	0,81
Zero-Coupon Bonds			**4 675 780,28**	**4 707 082,90**	**9,66**
UNITED STATES			**4 675 780,28**	**4 707 082,90**	**9,66**
Government			**4 675 780,28**	**4 707 082,90**	**9,66**
4 900 000,00	U.S. TREASURY BILLS 0.00% 11/03/2025	USD	4 675 780,28	4 707 082,90	9,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**20 327 522,75**	**21 398 775,86**	**43,92**
Ordinary Bonds			**17 191 669,57**	**18 036 529,45**	**37,02**
MEXICO			**2 132 807,60**	**2 175 343,09**	**4,47**
Multi-Utilities			**755 082,54**	**779 449,53**	**1,60**
400 000,00	BUFFALO ENERGY MEXICO HOLDINGS VIA BUFFALO ENERGY INFRASTRUCTURE VIA BUFFALO ENERGY 7.875% 15/02/2039	USD	389 985,60	395 676,73	0,81
397 700,13	FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE 7.25% 31/01/2041	USD	365 096,94	383 772,80	0,79
Raw materials			**619 868,69**	**622 499,70**	**1,28**
650 000,00	MINERA MEXICO SA DE CV 5.625% 12/02/2032	USD	619 868,69	622 499,70	1,28
Consumer Retail			**580 705,26**	**588 236,26**	**1,21**
600 000,00	EL PUERTO DE LIVERPOOL SAB DE CV 6.255% 22/01/2032	USD	580 705,26	588 236,26	1,21
Telecommunication			**177 151,11**	**185 157,60**	**0,38**
200 000,00	SITIOS LATINOAMERICA SAB DE CV 5.375% 04/04/2032	USD	177 151,11	185 157,60	0,38
LUXEMBOURG			**1 909 840,36**	**2 006 764,62**	**4,12**
Industries			**637 468,74**	**657 501,62**	**1,35**
400 000,00	AMBIPAR LUX SARL 10.875% 05/02/2033	USD	388 741,89	394 642,12	0,81
273 000,00	AMBIPAR LUX SARL 9.875% 06/02/2031	USD	248 726,85	262 859,50	0,54
Consumer Retail			**510 651,21**	**532 690,70**	**1,09**
420 000,00	TUPY OVERSEAS SA 4.50% 16/02/2031	USD	331 671,16	349 985,02	0,72
200 000,00	RAIZEN FUELS FINANCE SA 5.70% 17/01/2035	USD	178 980,05	182 705,68	0,37
Energy			**485 571,85**	**525 742,63**	**1,08**
644 452,22	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	USD	485 571,85	525 742,63	1,08

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**276 148,56**	**290 829,67**	**0,60**
300 000,00	RAIZEN FUELS FINANCE SA 6.45% 05/03/2034	USD	276 148,56	290 829,67	0,60
TURKEY			**1 834 173,78**	**1 927 743,18**	**3,96**
Consumer Retail			**514 538,82**	**570 504,41**	**1,17**
598 411,37	LIMAK ISKENDERUN ULUSLARARASI LIMAN ISLETMECILIGI AS 9.50% 10/07/2036	USD	514 538,82	570 504,41	1,17
Raw materials			**479 777,50**	**483 336,31**	**0,99**
500 000,00	LIMAK YENILENEBILIR ENERJI AS 9.625% 12/08/2030	USD	479 777,50	483 336,31	0,99
Multi-Utilities			**451 081,85**	**474 744,96**	**0,98**
500 000,00	GDZ ELEKTRIK DAGITIM AS 9.00% 15/10/2029	USD	451 081,85	474 744,96	0,98
Industries			**388 775,61**	**399 157,50**	**0,82**
400 000,00	TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	USD	388 775,61	399 157,50	0,82
CHILE			**1 318 643,68**	**1 382 512,80**	**2,84**
Raw materials			**953 434,19**	**989 989,91**	**2,03**
600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	584 743,77	598 124,71	1,23
400 000,00	INVERSIONES CMPC SA 6.125% 26/02/2034	USD	368 690,42	391 865,20	0,80
Basic Goods			**365 209,49**	**392 522,89**	**0,81**
400 000,00	CENCOSUD SA 5.95% 28/05/2031	USD	365 209,49	392 522,89	0,81
INDONESIA			**1 013 230,50**	**1 057 820,64**	**2,17**
Finance			**548 788,42**	**571 109,34**	**1,17**
400 000,00	BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025	USD	362 446,49	384 626,74	0,79
200 000,00	BANK MANDIRI PERSERO TBK. PT 2.00% 19/04/2026	USD	186 341,93	186 482,60	0,38
Raw materials			**464 442,08**	**486 711,30**	**1,00**
500 000,00	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	464 442,08	486 711,30	1,00
TRINIDAD AND TOBAGO			**980 046,90**	**1 022 363,93**	**2,10**
Finance			**432 280,04**	**428 494,99**	**0,88**
450 000,00	PORT OF SPAIN WATERFRONT DEVELOPMENT 7.875% 19/02/2040	USD	432 280,04	428 494,99	0,88
Telecommunication			**352 618,49**	**394 057,50**	**0,81**
400 000,00	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD. 8.875% 18/10/2029	USD	352 618,49	394 057,50	0,81
Raw materials			**195 148,37**	**199 811,44**	**0,41**
200 000,00	HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029	USD	195 148,37	199 811,44	0,41
CAYMAN ISLANDS			**744 090,26**	**773 494,19**	**1,59**
Industries			**744 090,26**	**773 494,19**	**1,59**
600 000,00	IHS HOLDING LTD. 8.25% 29/11/2031	USD	560 472,92	577 343,95	1,19
202 854,28	LIMA METRO LINE 2 FINANCE LTD. 5.875% 05/07/2034	USD	183 617,34	196 150,24	0,40
NETHERLANDS			**667 272,93**	**713 228,62**	**1,46**
Raw materials			**341 068,19**	**361 476,75**	**0,74**
440 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	341 068,19	361 476,75	0,74
Energy			**326 204,74**	**351 751,87**	**0,72**
375 900,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	326 204,74	351 751,87	0,72
POLAND			**668 830,73**	**686 948,71**	**1,41**
Consumer Retail			**668 830,73**	**686 948,71**	**1,41**
700 000,00	ORLEN SA 6.00% 30/01/2035	USD	668 830,73	686 948,71	1,41
KAZAKHSTAN			**664 686,34**	**669 065,06**	**1,37**
Finance			**664 686,34**	**669 065,06**	**1,37**
700 000,00	FORTEBANK JSC 7.75% 04/02/2030	USD	664 686,34	669 065,06	1,37
UNITED KINGDOM			**575 949,19**	**618 515,09**	**1,27**
Raw materials			**575 949,19**	**618 515,09**	**1,27**
450 000,00	ENDEAVOUR MINING PLC 5.00% 14/10/2026	USD	396 035,18	427 067,10	0,88
200 000,00	TULLOW OIL PLC 7.00% 01/03/2025	USD	179 914,01	191 447,99	0,39

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			**570 005,81**	**585 401,64**	**1,20**
Consumer Retail			**570 005,81**	**585 401,64**	**1,20**
700 000,00	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 3.25% 15/08/2030	USD	570 005,81	585 401,64	1,20
IRAQ			**507 692,95**	**566 219,44**	**1,16**
Consumer Retail			**507 692,95**	**566 219,44**	**1,16**
550 000,00	PEARL PETROLEUM CO. LTD. 13.00% 15/05/2028	USD	507 692,95	566 219,44	1,16
GUATEMALA			**507 082,32**	**546 499,93**	**1,12**
Telecommunication			**507 082,32**	**546 499,93**	**1,12**
620 000,00	CT TRUST 5.125% 03/02/2032	USD	507 082,32	546 499,93	1,12
COLOMBIA			**454 462,29**	**491 336,30**	**1,01**
Energy			**454 462,29**	**491 336,30**	**1,01**
600 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	454 462,29	491 336,30	1,01
MONGOLIA			**409 742,85**	**453 725,26**	**0,93**
Finance			**409 742,85**	**453 725,26**	**0,93**
450 000,00	GOLOMT BANK 11.00% 20/05/2027	USD	409 742,85	453 725,26	0,93
PARAGUAY			**442 385,83**	**450 009,69**	**0,92**
Basic Goods			**442 385,83**	**450 009,69**	**0,92**
610 000,00	FRIGORIFICO CONCEPCION SA 7.70% 21/07/2028	USD	442 385,83	450 009,69	0,92
UNITED STATES			**421 229,77**	**416 007,49**	**0,85**
Raw materials			**421 229,77**	**416 007,49**	**0,85**
450 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	421 229,77	416 007,49	0,85
BRAZIL			**351 486,92**	**380 462,99**	**0,78**
Telecommunication			**351 486,92**	**380 462,99**	**0,78**
430 000,00	GLOBO COMUNICACAO E PARTICIPACOES SA 5.50% 14/01/2032	USD	351 486,92	380 462,99	0,78
PANAMA			**293 775,08**	**329 278,69**	**0,68**
Energy			**293 775,08**	**329 278,69**	**0,68**
382 493,22	UEP PENONOME II SA 6.50% 01/10/2038	USD	293 775,08	329 278,69	0,68
AUSTRIA			**178 650,48**	**199 396,06**	**0,41**
Raw materials			**178 650,48**	**199 396,06**	**0,41**
200 000,00	LD CELULOSE INTERNATIONAL GMBH 7.95% 26/01/2032	USD	178 650,48	199 396,06	0,41
THAILAND			**185 017,95**	**197 440,29**	**0,41**
Finance			**185 017,95**	**197 440,29**	**0,41**
200 000,00	BANGKOK BANK PCL 5.50% 21/09/2033	USD	185 017,95	197 440,29	0,41
PERU			**181 425,38**	**197 196,06**	**0,40**
Consumer Retail			**181 425,38**	**197 196,06**	**0,40**
220 000,00	INRETAIL CONSUMER 3.25% 22/03/2028	USD	181 425,38	197 196,06	0,40
PHILIPPINES			**179 139,67**	**189 755,68**	**0,39**
Consumer Retail			**179 139,67**	**189 755,68**	**0,39**
200 000,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. 4.75% 17/06/2030	USD	179 139,67	189 755,68	0,39
Floating Rate Notes			**2 236 063,16**	**2 385 647,90**	**4,90**
MEXICO			**1 088 135,35**	**1 139 141,76**	**2,34**
Finance			**1 088 135,35**	**1 139 141,76**	**2,34**
400 000,00	BBVA BANCOMER SA FRN 29/06/2038	USD	384 695,58	405 492,11	0,83
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	377 913,55	383 880,59	0,79
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	325 526,22	349 769,06	0,72
COLOMBIA			**371 126,40**	**432 526,72**	**0,89**
Finance			**371 126,40**	**432 526,72**	**0,89**
400 000,00	BANCO DE OCCIDENTE SA FRN 13/08/2034	USD	371 126,40	432 526,72	0,89

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**309 939,75**	**334 135,42**	**0,69**
Finance			**309 939,75**	**334 135,42**	**0,69**
350 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK FRN 08/07/2030	USD	309 939,75	334 135,42	0,69
GEORGIA			**276 306,60**	**284 688,32**	**0,58**
Finance			**276 306,60**	**284 688,32**	**0,58**
300 000,00	BANK OF GEORGIA JSC FRN 31/12/2099	USD	276 306,60	284 688,32	0,58
SUPRANATIONAL			**190 555,06**	**195 155,68**	**0,40**
Government			**190 555,06**	**195 155,68**	**0,40**
200 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT FRN 13/02/2055	USD	190 555,06	195 155,68	0,40
Zero-Coupon Bonds			**899 790,02**	**976 598,51**	**2,00**
CHILE			**476 517,35**	**529 426,58**	**1,08**
Multi-Utilities			**476 517,35**	**529 426,58**	**1,08**
642 950,96	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	476 517,35	529 426,58	1,08
CAYMAN ISLANDS			**423 272,67**	**447 171,93**	**0,92**
Basic Goods			**416 700,77**	**440 036,65**	**0,90**
639 999,91	RUTAS 2 & 7 FINANCE LTD. 0.00% 30/09/2036	USD	416 700,77	440 036,65	0,90
Finance			**6 571,90**	**7 135,28**	**0,02**
7 519,72	PERU ENHANCED PASS-THROUGH FINANCE LTD. 0.00% 02/06/2025	USD	6 571,90	7 135,28	0,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**856 341,31**	**918 251,25**	**1,88**
Ordinary Bonds			**856 341,31**	**918 251,25**	**1,88**
CZECH REPUBLIC			**555 402,09**	**586 915,10**	**1,20**
Energy			**555 402,09**	**586 915,10**	**1,20**
600 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	555 402,09	586 915,10	1,20
PERU			**300 939,22**	**331 336,15**	**0,68**
Finance			**300 939,22**	**331 336,15**	**0,68**
1 200 000,00	BANCO DE CREDITO DEL PERU SA 7.85% 11/01/2029	PEN	300 939,22	331 336,15	0,68
Total Portfolio			**45 468 517,38**	**47 391 726,41**	**97,27**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(52 254,01)**
Unrealised profit on forward foreign exchange contracts					**45 546,67**
11/03/25	3 563 138,81	USD	3 384 000,00	EUR	41 000,00
11/03/25	350 000,00	EUR	361 898,57	USD	2 131,82
11/03/25	417 276,56	USD	400 000,00	EUR	1 099,23
19/03/25	129 758,73	EUR	134 000,00	USD	1 007,55
11/03/25	119 958,73	USD	115 000,00	EUR	308,07
Unrealised loss on forward foreign exchange contracts					**(97 800,68)**
19/03/25	6 726 216,73	EUR	7 093 600,00	USD	(89 524,81)
19/03/25	428 019,16	EUR	450 000,00	USD	(4 354,20)
11/03/25	500 000,00	EUR	522 087,80	USD	(1 847,05)
19/03/25	431 073,25	EUR	450 000,00	USD	(1 300,11)
19/03/25	999 449,20	EUR	1 041 000,00	USD	(774,51)

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	219 566 302,43
Banks	(Note 3)	586 604,45
Dividends receivable (net of withholding tax)		143 057,53
Receivable on investments sold		398 076,77
Receivable on subscriptions		429 211,70
Other assets	(Note 4)	1 770 347,14
Total assets		**222 893 600,02**
Liabilities		
Payable on investments purchased		(208 159,92)
Payable on redemptions		(150 248,21)
Other liabilities		(280 639,51)
Total liabilities		**(639 047,64)**
Total net assets		**222 254 552,38**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class D	EUR	9,79	705 485,217
Class G	EUR	14,12	13 222 466,664
Class I	EUR	13,50	2 127 376,226

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**119 328 505,46**
Dividends (net of withholding tax)	(Note 2)	639 276,93
Interest on:		
- bank accounts	(Notes 2, 3)	6 047,06
Other income	(Note 12)	84 854,38
Total income		**730 178,37**
Management fee	(Note 7)	(987 202,12)
Central Administration fee	(Note 9)	(107 543,52)
Depositary fee	(Note 9)	(36 245,17)
Subscription tax	(Note 5)	(47 139,46)
Other charges and taxes	(Note 6)	(417 676,70)
Total expenses		**(1 595 806,97)**
Net investment income / (loss)		**(865 628,60)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 274 938,20
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 554 202,97
- foreign currencies and forward foreign exchange contracts	(Note 2)	(827,92)
Net result of operations for the period		**13 962 684,65**
Subscriptions for the period		105 978 926,66
Redemptions for the period		(17 015 564,39)
Net assets at the end of the period		**222 254 552,38**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**195 553 565,86**	**219 566 302,43**	**98,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**195 553 565,86**	**219 566 302,43**	**98,79**
Shares			**195 553 565,86**	**219 566 302,43**	**98,79**
UNITED STATES			**188 104 250,29**	**211 365 628,72**	**95,10**
Computing and IT			**63 427 703,06**	**69 735 296,87**	**31,38**
75 165,00	APPLE, INC.	USD	15 115 152,55	17 478 745,08	7,86
37 986,00	MICROSOFT CORP.	USD	14 539 890,15	14 500 052,79	6,52
120 272,00	NVIDIA CORP.	USD	11 805 471,29	14 446 510,61	6,50
24 618,00	BROADCOM, INC.	USD	3 928 980,87	4 720 735,95	2,12
6 953,00	SALESFORCE, INC.	USD	1 889 212,94	1 991 298,13	0,90
6 062,00	FISERV, INC.	USD	974 373,47	1 373 800,09	0,62
8 463,00	ORACLE CORP.	USD	1 197 251,81	1 351 312,60	0,61
7 352,00	QUALCOMM, INC.	USD	1 097 481,23	1 111 070,47	0,50
1 693,00	INTUIT, INC.	USD	983 017,37	999 260,21	0,45
2 098,00	ADOBE, INC.	USD	1 039 239,98	884 710,04	0,40
940,00	SERVICENOW, INC.	USD	890 518,44	840 359,60	0,38
4 920,00	APPLIED MATERIALS, INC.	USD	833 667,67	747 792,33	0,34
9 066,00	PALANTIR TECHNOLOGIES, INC.	USD	985 159,29	740 273,41	0,33
3 102,00	ANALOG DEVICES, INC.	USD	645 850,38	686 197,86	0,31
5 958,00	FORTINET, INC.	USD	425 864,73	618 772,38	0,28
3 079,00	TEXAS INSTRUMENTS, INC.	USD	573 419,37	580 243,19	0,26
2 387,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	460 311,28	579 398,07	0,26
2 395,00	CADENCE DESIGN SYSTEMS, INC.	USD	658 815,74	576 872,32	0,26
974,00	ROPER TECHNOLOGIES, INC.	USD	503 155,42	547 406,47	0,25
21 149,00	INTEL CORP.	USD	475 455,94	482 563,01	0,22
5 213,00	MICRON TECHNOLOGY, INC.	USD	492 389,96	469 320,15	0,21
5 708,00	LAM RESEARCH CORP.	USD	435 048,83	421 184,34	0,19
600,00	KLA CORP.	USD	396 797,04	408 945,96	0,18
849,00	CROWDSTRIKE HOLDINGS, INC.	USD	288 032,08	318 097,29	0,14
1 025,00	ZEBRA TECHNOLOGIES CORP.	USD	311 969,95	310 505,86	0,14
171,00	FAIR ISAAC CORP.	USD	266 282,91	310 159,32	0,14
4 757,00	MICROCHIP TECHNOLOGY, INC.	USD	261 833,65	269 227,77	0,12
586,00	SYNOPSYS, INC.	USD	303 093,15	257 659,57	0,12
4 522,00	WESTERN DIGITAL CORP.	USD	201 300,66	212 751,30	0,10
1 653,00	ELECTRONIC ARTS, INC.	USD	204 894,97	205 226,21	0,09
349,00	MONOLITHIC POWER SYSTEMS, INC.	USD	219 994,96	205 040,76	0,09
755,00	AUTODESK, INC.	USD	190 403,70	199 065,82	0,09
3 244,00	DYNATRACE, INC.	USD	152 142,05	178 575,88	0,08
500,00	WORKDAY, INC.	USD	126 610,56	126 605,71	0,06
3 025,00	SUPER MICRO COMPUTER, INC.	USD	128 912,69	120 592,73	0,05
148,00	HUBSPOT, INC.	USD	92 150,03	103 029,30	0,05
1 100,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	92 596,06	94 187,45	0,04
185,00	GARTNER, INC.	USD	82 967,86	88 643,42	0,04
358,00	ZSCALER, INC.	USD	55 791,07	67 548,37	0,03
1 334,00	SANDISK CORP.	USD	54 652,79	60 094,11	0,03
1 020,00	PURE STORAGE, INC.	USD	47 548,17	51 460,94	0,02
Telecommunication			**30 395 754,79**	**35 841 899,65**	**16,13**
47 408,00	AMAZON.COM, INC.	USD	8 305 853,67	9 676 697,51	4,35
11 299,00	META PLATFORMS, INC.	USD	5 496 799,36	7 259 604,02	3,27
29 210,00	ALPHABET, INC.	USD	4 509 062,16	4 837 061,33	2,18

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 603,00	ALPHABET, INC.	USD	3 125 004,34	3 373 343,42	1,52
2 558,00	NETFLIX, INC.	USD	1 666 735,42	2 411 799,30	1,08
5 521,00	T-MOBILE U.S., INC.	USD	985 118,34	1 431 690,17	0,64
210,00	BOOKING HOLDINGS, INC.	USD	848 797,95	1 012 847,69	0,46
15 538,00	CISCO SYSTEMS, INC.	USD	797 277,66	957 827,60	0,43
26 914,00	AT&T, INC.	USD	609 157,69	709 338,83	0,32
20 084,00	COMCAST CORP.	USD	761 102,34	692 897,67	0,31
3 715,00	PALO ALTO NETWORKS, INC.	USD	614 704,21	680 237,61	0,31
1 640,00	CHARTER COMMUNICATIONS, INC.	USD	579 977,34	573 321,65	0,26
6 547,00	UBER TECHNOLOGIES, INC.	USD	433 605,23	478 497,34	0,21
3 851,00	WALT DISNEY CO.	USD	369 029,40	421 388,07	0,19
15 270,00	GEN DIGITAL, INC.	USD	359 540,64	401 277,79	0,18
2 630,00	ARISTA NETWORKS, INC.	USD	203 196,35	235 309,02	0,11
1 337,00	CDW CORP.	USD	257 576,46	229 089,70	0,10
2 700,00	EBAY, INC.	USD	181 318,31	168 074,92	0,08
600,00	DOORDASH, INC.	USD	113 810,40	114 484,56	0,05
3 400,00	INTERPUBLIC GROUP OF COS., INC.	USD	90 035,17	89 576,88	0,04
1 100,00	OMNICOM GROUP, INC.	USD	88 052,35	87 534,57	0,04
Finance			**26 579 647,78**	**31 769 350,16**	**14,29**
13 624,00	JPMORGAN CHASE & CO.	USD	2 668 024,54	3 466 913,34	1,56
9 723,00	VISA, INC.	USD	2 646 273,27	3 390 988,11	1,53
4 416,00	MASTERCARD, INC.	USD	1 971 079,90	2 447 099,75	1,10
44 739,00	BANK OF AMERICA CORP.	USD	1 716 706,23	1 983 141,26	0,89
18 065,00	CITIGROUP, INC.	USD	1 075 615,50	1 388 746,21	0,62
14 760,00	WELLS FARGO & CO.	USD	834 513,10	1 111 541,01	0,50
13 173,00	CHARLES SCHWAB CORP.	USD	891 054,87	1 007 354,03	0,45
1 263,00	GOLDMAN SACHS GROUP, INC.	USD	557 950,85	755 722,97	0,34
3 673,00	ALLSTATE CORP.	USD	621 362,19	703 343,85	0,32
3 411,00	AMERICAN TOWER CORP.	USD	641 538,00	674 393,73	0,30
2 943,00	MARSH & MCLENNAN COS., INC.	USD	583 939,47	673 041,14	0,30
2 280,00	AMERICAN EXPRESS CO.	USD	521 921,07	659 796,61	0,30
5 502,00	PROLOGIS, INC.	USD	605 970,68	655 584,15	0,30
5 076,00	MORGAN STANLEY	USD	511 626,45	649 678,88	0,29
7 720,00	METLIFE, INC.	USD	550 938,82	639 720,46	0,29
679,00	BLACKROCK, INC.	USD	567 232,31	638 377,21	0,29
691,00	EQUINIX, INC.	USD	550 257,44	601 050,12	0,27
2 379,00	CME GROUP, INC.	USD	543 873,78	580 498,60	0,26
7 095,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	479 228,09	565 825,98	0,25
4 181,00	KKR & CO., INC.	USD	503 471,07	545 097,61	0,25
3 690,00	WELLTOWER, INC.	USD	385 224,92	544 665,03	0,25
4 396,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	398 576,35	499 960,22	0,22
14 789,00	COREBRIDGE FINANCIAL, INC.	USD	390 479,12	493 156,03	0,22
4 922,00	BANK OF NEW YORK MELLON CORP.	USD	313 739,32	420 972,78	0,19
1 503,00	PROGRESSIVE CORP.	USD	344 812,07	407 544,04	0,18
2 818,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	392 613,17	404 464,09	0,18
10 005,00	REXFORD INDUSTRIAL REALTY, INC.	USD	418 079,62	397 506,16	0,18
5 579,00	SYNCHRONY FINANCIAL	USD	330 274,33	325 513,04	0,15
4 587,00	VOYA FINANCIAL, INC.	USD	311 669,48	318 708,14	0,14
5 606,00	EQUITABLE HOLDINGS, INC.	USD	225 295,50	296 578,82	0,13
1 001,00	PUBLIC STORAGE	USD	286 460,62	292 234,11	0,13
2 994,00	STATE STREET CORP.	USD	269 783,18	285 667,77	0,13
6 737,00	FIFTH THIRD BANCORP	USD	239 934,44	281 593,51	0,13

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 581,00	HUNTINGTON BANCSHARES, INC.	USD	239 116,78	278 422,05	0,13
1 325,00	CAPITAL ONE FINANCIAL CORP.	USD	207 008,58	255 508,29	0,12
4 343,00	TPG, INC.	USD	251 291,16	230 345,93	0,10
1 762,00	TRADEWEB MARKETS, INC.	USD	188 078,76	229 347,91	0,10
707,00	ESSEX PROPERTY TRUST, INC.	USD	174 122,55	211 807,58	0,10
1 431,00	CBRE GROUP, INC.	USD	148 966,04	195 303,89	0,09
1 473,00	SUN COMMUNITIES, INC.	USD	178 541,03	192 835,44	0,09
10 571,00	KEYCORP	USD	169 292,45	176 047,72	0,08
1 043,00	ARES MANAGEMENT CORP.	USD	143 076,55	171 433,01	0,08
782,00	CBOE GLOBAL MARKETS, INC.	USD	140 981,21	158 505,31	0,07
881,00	SIMON PROPERTY GROUP, INC.	USD	130 324,48	157 639,63	0,07
919,00	BLACKSTONE, INC.	USD	125 088,60	142 409,59	0,06
1 982,00	EQUITY RESIDENTIAL	USD	134 564,93	141 350,84	0,06
633,00	AVALONBAY COMMUNITIES, INC.	USD	116 949,30	137 665,26	0,06
5 978,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	111 818,02	126 227,71	0,06
1 664,00	REGENCY CENTERS CORP.	USD	103 803,86	122 719,94	0,06
1 448,00	WESTERN ALLIANCE BANCORP	USD	96 731,00	121 019,33	0,05
5 619,00	KIMCO REALTY CORP.	USD	115 994,05	119 403,69	0,05
441,00	TRAVELERS COS., INC.	USD	91 893,66	109 609,65	0,05
2 600,00	AMERICAN HOMES 4 RENT	USD	86 863,28	92 524,96	0,04
2 117,00	CUBESMART	USD	87 727,45	84 028,58	0,04
1 728,00	TRUIST FINANCIAL CORP.	USD	64 615,36	77 012,27	0,03
1 017,00	COSTAR GROUP, INC.	USD	74 983,11	74 563,67	0,03
479,00	CAMDEN PROPERTY TRUST	USD	48 295,82	57 139,15	0,03
Consumer Retail			**21 808 063,71**	**24 638 089,09**	**11,08**
13 456,00	TESLA, INC.	USD	3 508 945,82	3 790 708,64	1,71
2 148,00	COSTCO WHOLESALE CORP.	USD	1 639 739,79	2 165 781,92	0,98
22 546,00	WALMART, INC.	USD	1 550 243,11	2 137 749,99	0,96
5 429,00	HOME DEPOT, INC.	USD	1 883 818,00	2 070 327,28	0,93
12 161,00	PROCTER & GAMBLE CO.	USD	1 856 533,93	2 032 756,95	0,92
4 295,00	MCDONALD’S CORP.	USD	1 146 727,53	1 273 342,99	0,57
2 483,00	CORPAY, INC.	USD	736 696,58	876 331,45	0,39
1 902,00	CUMMINS, INC.	USD	527 835,18	673 344,25	0,30
2 601,00	LOWE’S COS., INC.	USD	581 890,73	621 838,78	0,28
25 122,00	KENVUE, INC.	USD	493 894,06	570 075,88	0,26
4 591,00	TJX COS., INC.	USD	463 869,27	550 743,16	0,25
5 535,00	COLGATE-PALMOLIVE CO.	USD	463 450,07	485 217,03	0,22
367,00	O’REILLY AUTOMOTIVE, INC.	USD	379 790,94	484 736,19	0,22
9 040,00	CHIPOTLE MEXICAN GRILL, INC.	USD	468 248,53	469 123,62	0,21
1 614,00	MARRIOTT INTERNATIONAL, INC.	USD	383 154,70	435 236,62	0,20
1 687,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	337 358,72	429 795,49	0,19
1 213,00	LULULEMON ATHLETICA, INC.	USD	346 465,50	426 427,61	0,19
3 118,00	ROSS STORES, INC.	USD	414 053,09	420 689,95	0,19
2 069,00	CINTAS CORP.	USD	369 124,74	412 805,09	0,19
57,00	NVR, INC.	USD	408 324,52	397 113,33	0,18
115,00	AUTOZONE, INC.	USD	318 767,98	386 246,11	0,17
4 580,00	FASTENAL CO.	USD	332 821,09	333 503,11	0,15
2 492,00	GLOBAL PAYMENTS, INC.	USD	266 027,72	252 266,96	0,11
4 651,00	COPART, INC.	USD	235 515,72	245 071,81	0,11
994,00	CARVANA CO.	USD	205 978,60	222 789,70	0,10
1 811,00	STARBUCKS CORP.	USD	164 604,06	201 665,20	0,09
800,00	BURLINGTON STORES, INC.	USD	165 737,72	191 792,22	0,09

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
930,00	PAYLOCITY HOLDING CORP.	USD	182 362,37	182 682,32	0,08
2 740,00	BLOCK, INC.	USD	186 578,53	172 040,30	0,08
1 359,00	TARGET CORP.	USD	181 501,67	162 348,15	0,07
1 971,00	TAPESTRY, INC.	USD	115 563,22	161 887,25	0,07
1 800,00	NIKE, INC.	USD	138 193,53	137 474,93	0,06
338,00	ULTA BEAUTY, INC.	USD	129 390,22	119 066,94	0,05
244,00	DOMINO'S PIZZA, INC.	USD	101 185,27	114 893,44	0,05
827,00	DECKERS OUTDOOR CORP.	USD	161 484,24	110 817,95	0,05
700,00	YUM! BRANDS, INC.	USD	100 598,30	105 248,99	0,05
99,00	WW GRAINGER, INC.	USD	98 030,46	97 211,29	0,04
547,00	FERGUSON ENTERPRISES, INC.	USD	95 843,28	93 358,13	0,04
4 146,00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	USD	76 494,59	90 574,11	0,04
399,00	DICK'S SPORTING GOODS, INC.	USD	91 029,09	86 360,44	0,04
380,00	WINGSTOP, INC.	USD	124 453,15	85 784,96	0,04
1 236,00	ESTEE LAUDER COS., INC.	USD	94 575,55	85 462,23	0,04
1 365,00	TRACTOR SUPPLY CO.	USD	71 340,99	72 646,84	0,03
590,00	SITEONE LANDSCAPE SUPPLY, INC.	USD	75 779,79	71 656,60	0,03
1 500,00	GENERAL MOTORS CO.	USD	70 800,69	70 860,54	0,03
1 729,00	BATH & BODY WORKS, INC.	USD	63 241,07	60 232,35	0,03
Health			**22 370 535,52**	**24 047 637,08**	**10,82**
5 069,00	ELI LILLY & CO.	USD	3 663 870,76	4 487 183,88	2,02
4 944,00	UNITEDHEALTH GROUP, INC.	USD	2 469 404,67	2 257 885,69	1,02
9 232,00	JOHNSON & JOHNSON	USD	1 334 727,52	1 464 869,14	0,66
6 930,00	ABBVIE, INC.	USD	1 093 608,06	1 392 862,70	0,63
2 251,00	INTUITIVE SURGICAL, INC.	USD	968 552,42	1 240 538,49	0,56
12 448,00	MERCK & CO., INC.	USD	1 233 778,89	1 104 161,01	0,50
1 901,00	THERMO FISHER SCIENTIFIC, INC.	USD	962 184,95	966 877,38	0,44
4 605,00	DANAHER CORP.	USD	1 009 275,63	919 936,87	0,41
2 416,00	STRYKER CORP.	USD	791 215,50	897 148,65	0,40
1 813,00	VERTEX PHARMACEUTICALS, INC.	USD	740 429,95	836 402,74	0,38
8 307,00	BOSTON SCIENTIFIC CORP.	USD	651 780,35	829 022,23	0,37
7 279,00	GILEAD SCIENCES, INC.	USD	636 005,40	800 059,70	0,36
988,00	REGENERON PHARMACEUTICALS, INC.	USD	778 308,44	663 802,68	0,30
4 747,00	ABBOTT LABORATORIES	USD	530 069,78	629 935,73	0,28
21 869,00	PFIZER, INC.	USD	564 774,39	555 766,72	0,25
1 835,00	CIGNA GROUP	USD	548 170,65	544 941,81	0,25
1 403,00	ELEVANCE HEALTH, INC.	USD	595 785,44	535 406,13	0,24
727,00	MCKESSON CORP.	USD	370 181,62	447 566,15	0,20
1 895,00	BECTON DICKINSON & CO.	USD	413 972,32	410 941,49	0,18
1 308,00	AMGEN, INC.	USD	355 225,31	387 444,51	0,17
6 130,00	CVS HEALTH CORP.	USD	325 285,05	387 368,66	0,17
1 581,00	CENCORA, INC.	USD	344 168,44	385 429,37	0,17
3 682,00	COOPER COS., INC.	USD	340 772,02	319 979,81	0,14
34 860,00	VIATRIS, INC.	USD	396 087,60	309 382,35	0,14
2 866,00	ZIMMER BIOMET HOLDINGS, INC.	USD	302 497,82	287 481,71	0,13
1 577,00	QUEST DIAGNOSTICS, INC.	USD	229 480,13	262 176,12	0,12
808,00	MOLINA HEALTHCARE, INC.	USD	237 890,76	233 946,96	0,11
2 707,00	BRISTOL-MYERS SQUIBB CO.	USD	133 255,81	155 183,91	0,07
845,00	ZOETIS, INC.	USD	134 214,41	135 882,43	0,06
749,00	REPLIGEN CORP.	USD	105 020,04	114 697,77	0,05
617,00	BIOGEN, INC.	USD	110 541,39	83 354,29	0,04

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**10 824 648,05**	**11 749 003,53**	**5,29**
4 682,00	GENERAL ELECTRIC CO.	USD	651 394,23	931 807,59	0,42
1 594,00	DEERE & CO.	USD	617 436,44	736 902,78	0,33
3 832,00	OLD DOMINION FREIGHT LINE, INC.	USD	705 079,59	650 334,30	0,29
7 778,00	STANLEY BLACK & DECKER, INC.	USD	643 567,66	647 144,25	0,29
4 036,00	KEYSIGHT TECHNOLOGIES, INC.	USD	605 029,67	619 098,82	0,28
17 539,00	CSX CORP.	USD	562 280,50	539 829,92	0,24
1 046,00	TELEDYNE TECHNOLOGIES, INC.	USD	440 245,51	517 991,02	0,23
7 897,00	AMPHENOL CORP.	USD	492 027,57	505 711,49	0,23
6 132,00	FORTIVE CORP.	USD	433 731,15	468 979,85	0,21
1 679,00	ROCKWELL AUTOMATION, INC.	USD	440 763,27	463 581,36	0,21
1 386,00	GE VERNOVA, INC.	USD	289 770,61	446 691,59	0,20
2 978,00	HOWMET AEROSPACE, INC.	USD	237 726,68	391 148,66	0,18
915,00	SAIA, INC.	USD	379 352,87	360 228,29	0,16
255,00	TRANSDIGM GROUP, INC.	USD	283 775,57	335 226,76	0,15
1 741,00	DOVER CORP.	USD	311 922,60	332 748,47	0,15
912,00	HUBBELL, INC.	USD	352 122,87	325 855,69	0,15
1 378,00	WASTE MANAGEMENT, INC.	USD	275 359,02	308 433,35	0,14
883,00	CATERPILLAR, INC.	USD	282 357,68	292 026,64	0,13
4 667,00	CARRIER GLOBAL CORP.	USD	280 448,60	290 789,86	0,13
1 111,00	VULCAN MATERIALS CO.	USD	259 255,33	264 193,54	0,12
2 083,00	AGILENT TECHNOLOGIES, INC.	USD	297 944,86	256 208,88	0,12
206,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	256 464,17	252 096,34	0,11
1 088,00	REPUBLIC SERVICES, INC.	USD	221 779,96	247 959,27	0,11
2 870,00	INGERSOLL RAND, INC.	USD	237 627,79	233 960,08	0,11
1 839,00	EMERSON ELECTRIC CO.	USD	194 438,00	215 039,12	0,10
822,00	FEDEX CORP.	USD	200 498,28	207 792,02	0,09
1 028,00	IDEX CORP.	USD	203 763,80	192 087,64	0,09
1 500,00	XYLEM, INC.	USD	185 990,56	188 783,56	0,09
900,00	PACKAGING CORP. OF AMERICA	USD	169 515,62	184 404,72	0,08
1 352,00	ESAB CORP.	USD	129 131,68	162 889,92	0,07
400,00	AMETEK, INC.	USD	71 330,69	72 807,66	0,03
1 015,00	TREX CO., INC.	USD	67 131,28	60 207,04	0,03
480,00	VERALTO CORP.	USD	45 383,94	46 043,05	0,02
Basic Goods			**5 391 357,20**	**5 753 975,03**	**2,59**
23 246,00	COCA-COLA CO.	USD	1 372 759,65	1 591 679,68	0,72
6 100,00	PEPSICO, INC.	USD	925 481,77	900 160,15	0,40
1 615,00	S&P GLOBAL, INC.	USD	709 608,85	828 836,24	0,37
19 467,00	KEURIG DR. PEPPER, INC.	USD	600 682,52	627 436,08	0,28
1 035,00	VERISK ANALYTICS, INC.	USD	256 082,79	295 482,41	0,13
1 100,00	EQUIFAX, INC.	USD	260 031,37	259 346,03	0,12
1 586,00	KIMBERLY-CLARK CORP.	USD	202 452,17	216 565,15	0,10
2 656,00	MONDELEZ INTERNATIONAL, INC.	USD	165 543,27	164 033,46	0,07
2 644,00	MONSTER BEVERAGE CORP.	USD	129 102,93	138 937,05	0,06
280,00	MOODY'S CORP.	USD	109 764,68	135 676,09	0,06
870,00	CLOROX CO.	USD	135 401,53	130 826,19	0,06
764,00	CONSTELLATION BRANDS, INC.	USD	152 939,75	128 924,94	0,06
600,00	AVERY DENNISON CORP.	USD	111 353,86	108 444,18	0,05
814,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	107 840,90	83 012,31	0,04
848,00	SYSCO CORP.	USD	59 366,56	61 594,12	0,03
600,00	MCCORMICK & CO., INC.	USD	42 910,05	47 659,59	0,02
709,00	LAMB WESTON HOLDINGS, INC.	USD	50 034,55	35 361,36	0,02

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**4 669 181,70**	**5 183 479,81**	**2,33**
15 215,00	NEXTERA ENERGY, INC.	USD	961 575,31	1 026 573,11	0,46
3 089,00	CONSTELLATION ENERGY CORP.	USD	651 868,94	744 166,48	0,33
8 352,00	XCEL ENERGY, INC.	USD	481 140,80	579 018,18	0,26
13 455,00	EXELON CORP.	USD	492 647,97	571 837,23	0,26
7 063,00	CMS ENERGY CORP.	USD	453 160,12	496 107,60	0,22
4 437,00	AMEREN CORP.	USD	408 394,25	433 289,91	0,20
3 977,00	SOUTHERN CO.	USD	290 405,75	343 360,25	0,15
18 209,00	PG&E CORP.	USD	302 179,41	286 091,27	0,13
3 149,00	ENTERGY CORP.	USD	200 405,09	264 364,48	0,12
3 129,00	DOMINION ENERGY, INC.	USD	168 948,04	170 349,90	0,08
2 429,00	EVERGY, INC.	USD	154 078,29	160 944,53	0,07
1 100,00	CONSOLIDATED EDISON, INC.	USD	104 377,73	107 376,87	0,05
Energy			**1 605 406,73**	**1 505 337,78**	**0,68**
5 355,00	CONOCOPHILLIPS	USD	553 962,82	510 526,92	0,23
2 226,00	EOG RESOURCES, INC.	USD	263 534,82	271 700,29	0,12
4 102,00	BAKER HUGHES CO.	USD	185 064,40	175 873,17	0,08
1 289,00	FIRST SOLAR, INC.	USD	226 535,94	168 784,55	0,08
652,00	DIAMONDBACK ENERGY, INC.	USD	109 529,29	99 655,64	0,05
682,00	HESS CORP.	USD	94 930,35	97 670,22	0,04
2 043,00	EQT CORP.	USD	80 336,99	94 626,21	0,04
63,00	TEXAS PACIFIC LAND CORP.	USD	91 512,12	86 500,78	0,04
Raw materials			**1 031 951,75**	**1 141 559,72**	**0,51**
1 441,00	SHERWIN-WILLIAMS CO.	USD	449 982,21	501 952,71	0,22
2 337,00	STEEL DYNAMICS, INC.	USD	276 391,86	303 517,73	0,14
5 108,00	INTERNATIONAL PAPER CO.	USD	251 870,68	276 765,06	0,12
498,00	RPM INTERNATIONAL, INC.	USD	53 707,00	59 324,22	0,03
IRELAND			**4 151 515,11**	**4 407 113,38**	**1,98**
Raw materials			**1 421 127,85**	**1 565 964,01**	**0,70**
3 487,00	LINDE PLC	USD	1 421 127,85	1 565 964,01	0,70
Computing and IT			**1 355 391,59**	**1 388 637,80**	**0,62**
4 144,00	ACCENTURE PLC	USD	1 355 391,59	1 388 637,80	0,62
Health			**886 527,47**	**902 597,49**	**0,41**
9 214,00	MEDTRONIC PLC	USD	776 930,54	815 261,42	0,37
478,00	ICON PLC	USD	109 596,93	87 336,07	0,04
Industries			**488 468,20**	**549 914,08**	**0,25**
856,00	TRANE TECHNOLOGIES PLC	USD	279 501,50	291 122,17	0,13
3 142,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	208 966,70	258 791,91	0,12
SWITZERLAND			**1 016 965,24**	**1 155 095,45**	**0,52**
Finance			**1 016 965,24**	**1 155 095,45**	**0,52**
4 208,00	CHUBB LTD.	USD	1 016 965,24	1 155 095,45	0,52
CANADA			**648 313,92**	**690 804,15**	**0,31**
Industries			**356 926,26**	**376 581,13**	**0,17**
1 041,00	WASTE CONNECTIONS, INC.	USD	167 209,62	189 942,37	0,09
1 915,00	CANADIAN NATIONAL RAILWAY CO.	USD	189 716,64	186 638,76	0,08
Raw materials			**213 699,27**	**210 880,82**	**0,10**
2 758,00	WEST FRASER TIMBER CO. LTD.	USD	213 699,27	210 880,82	0,10
Telecommunication			**50 174,25**	**70 538,43**	**0,03**
655,00	SHOPIFY, INC.	USD	50 174,25	70 538,43	0,03
Computing and IT			**27 514,14**	**32 803,77**	**0,01**
306,00	DESCARTES SYSTEMS GROUP, INC.	USD	27 514,14	32 803,77	0,01

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LIBERIA			**304 812,46**	**447 239,21**	**0,20**
Consumer Retail			**304 812,46**	**447 239,21**	**0,20**
1 890,00	ROYAL CARIBBEAN CRUISES LTD.	USD	304 812,46	447 239,21	0,20
CURACAO			**437 008,43**	**411 552,53**	**0,19**
Energy			**437 008,43**	**411 552,53**	**0,19**
10 274,00	SCHLUMBERGER NV	USD	437 008,43	411 552,53	0,19
CAYMAN ISLANDS			**202 577,76**	**269 970,45**	**0,12**
Health			**202 577,76**	**269 970,45**	**0,12**
1 033,00	BEIGENE LTD.	USD	202 577,76	269 970,45	0,12
LUXEMBOURG			**164 948,74**	**239 696,13**	**0,11**
Telecommunication			**164 948,74**	**239 696,13**	**0,11**
410,00	SPOTIFY TECHNOLOGY SA	USD	164 948,74	239 696,13	0,11
FRANCE			**121 384,18**	**130 308,94**	**0,06**
Health			**121 384,18**	**130 308,94**	**0,06**
2 488,00	SANOFI SA -ADR-	USD	121 384,18	130 308,94	0,06
NETHERLANDS			**116 075,51**	**117 330,66**	**0,05**
Computing and IT			**116 075,51**	**117 330,66**	**0,05**
566,00	NXP SEMICONDUCTORS NV	USD	116 075,51	117 330,66	0,05
ISRAEL			**94 086,59**	**116 139,74**	**0,05**
Computing and IT			**94 086,59**	**116 139,74**	**0,05**
407,00	MONDAY.COM LTD.	USD	94 086,59	116 139,74	0,05
UNITED KINGDOM			**94 576,90**	**110 357,89**	**0,05**
Health			**94 576,90**	**110 357,89**	**0,05**
1 506,00	ASTRAZENECA PLC	USD	94 576,90	110 357,89	0,05
PUERTO RICO			**97 050,73**	**105 065,18**	**0,05**
Finance			**97 050,73**	**105 065,18**	**0,05**
1 088,00	POPULAR, INC.	USD	97 050,73	105 065,18	0,05
Total Portfolio			**195 553 565,86**	**219 566 302,43**	**98,79**

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

STATEMENT OF NET ASSETS AS AT 28 FEBRUARY 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	706 035 601,66
Banks	(Note 3)	3 553 499,52
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	320 886,83
Interest receivable (net of withholding tax)		11 098 300,58
Receivable on investments sold		6 394 791,97
Receivable on subscriptions		2 098 653,15
Other assets	(Note 4)	3 304 391,57
Total assets		**732 806 125,28**

Liabilities		
Amounts due to brokers	(Notes 2, 3, 11)	(329 999,86)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(224 575,67)
Payable on investments purchased		(1 708 265,21)
Payable on redemptions		(886 097,46)
Other liabilities		(460 556,29)
Total liabilities		**(3 609 494,49)**

Total net assets **729 196 630,79**

	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,03	446 279,204
Class DS	EUR	10,03	93 647,085
Class G	EUR	10,77	24 350 402,267
Class GS	EUR	10,66	2 879 669,236
Class I	EUR	10,85	39 712 600,670

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 28 FEBRUARY 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**627 781 961,80**
Interest on:		
- bonds	(Note 2)	11 382 168,56
- bank accounts	(Notes 2, 3)	66 440,15
Other income	(Note 12)	98 751,58
Total income		**11 547 360,29**
Management fee	(Note 7)	(1 356 618,33)
Central Administration fee	(Note 9)	(437 350,55)
Depositary fee	(Note 9)	(147 578,54)
Subscription tax	(Note 5)	(175 998,08)
Other charges and taxes	(Note 6)	(877 472,15)
Total expenses		**(2 995 017,65)**
Net investment income / (loss)		**8 552 342,64**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	872 157,45
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	9 610 757,04
- future contracts	(Note 2)	(1 400,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(324 957,39)
Net result of operations for the period		**18 708 899,74**
Subscriptions for the period		148 006 528,04
Redemptions for the period		(65 030 235,64)
Dividend distributions	(Note 15)	(270 523,15)
Net assets at the end of the period		**729 196 630,79**

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**687 882 888,72**	**706 035 601,66**	**96,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**631 962 402,66**	**648 284 212,07**	**88,90**
Ordinary Bonds			**389 421 641,58**	**398 168 205,78**	**54,60**
UNITED STATES			**106 412 737,85**	**109 472 379,74**	**15,01**
Telecommunication			**27 066 099,56**	**27 807 951,83**	**3,81**
4 695 000,00	AT&T, INC. 2.45% 15/03/2035	EUR	4 101 660,77	4 293 061,05	0,59
3 235 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	2 670 701,66	2 783 458,70	0,38
2 755 000,00	AT&T, INC. 2.35% 05/09/2029	EUR	2 600 855,31	2 700 919,35	0,37
2 390 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	2 394 933,89	2 467 985,70	0,34
2 200 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	2 376 360,90	2 432 870,00	0,33
2 405 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	2 306 671,63	2 367 722,50	0,32
2 065 000,00	T-MOBILE USA, INC. 3.85% 08/05/2036	EUR	2 062 122,70	2 115 447,95	0,29
1 885 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	1 925 613,48	1 974 122,80	0,27
1 791 000,00	NETFLIX, INC. 3.00% 15/06/2025	EUR	1 778 947,09	1 791 322,38	0,25
2 525 000,00	AT&T, INC. 3.80% 01/12/2057	USD	1 641 576,13	1 746 449,40	0,24
1 600 000,00	BOOKING HOLDINGS, INC. 3.875% 21/03/2045	EUR	1 650 096,00	1 580 960,00	0,22
1 600 000,00	VERIZON COMMUNICATIONS, INC. 2.625% 01/12/2031	EUR	1 556 560,00	1 553 632,00	0,21
Consumer Retail			**21 534 449,08**	**22 028 219,25**	**3,02**
3 555 000,00	PROCTER & GAMBLE CO. 3.25% 02/08/2031	EUR	3 587 515,63	3 654 220,05	0,50
3 236 000,00	WP CAREY, INC. 3.70% 19/11/2034	EUR	3 176 060,80	3 213 703,96	0,44
3 205 000,00	MCDONALD’S CORP. 3.00% 31/05/2034	EUR	3 045 945,40	3 141 220,50	0,43
2 750 000,00	MCDONALD’S CORP. 4.125% 28/11/2035	EUR	2 873 121,50	2 892 312,50	0,40
2 401 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	2 478 343,83	2 530 341,87	0,35
1 631 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 638 674,65	1 675 950,36	0,23
1 570 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	1 485 103,25	1 531 958,90	0,21
1 200 000,00	MCDONALD’S CORP. 1.75% 03/05/2028	EUR	1 124 990,50	1 167 816,00	0,16
1 130 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	1 134 092,51	1 158 012,70	0,16
1 199 000,00	HALEON U.S. CAPITAL LLC 3.625% 24/03/2032	USD	990 601,01	1 062 682,41	0,14
Basic Goods			**16 704 148,07**	**17 139 967,80**	**2,35**
4 155 000,00	MONDELEZ INTERNATIONAL, INC. 1.625% 08/03/2027	EUR	3 964 218,76	4 083 035,40	0,56
2 904 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	2 451 499,87	2 538 415,44	0,35
2 475 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	2 366 254,21	2 433 321,00	0,33
2 245 000,00	KELLANOVA 1.25% 10/03/2025	EUR	2 195 213,59	2 244 348,95	0,31
2 200 000,00	COCA-COLA CO. 3.75% 15/08/2053	EUR	2 167 716,00	2 202 442,00	0,30
2 051 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	2 084 177,42	2 129 245,65	0,29
1 488 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	1 475 068,22	1 509 159,36	0,21
Computing and IT			**14 119 292,75**	**14 473 998,78**	**1,99**
6 295 000,00	APPLE, INC. 1.625% 10/11/2026	EUR	6 069 991,54	6 211 465,35	0,85
2 306 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	2 136 059,84	2 197 156,80	0,30
2 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	2 168 124,00	2 184 885,00	0,30
1 489 000,00	HP, INC. 5.50% 15/01/2033	USD	1 379 438,26	1 462 197,30	0,20
1 254 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	1 275 094,69	1 296 159,48	0,18
1 217 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.95% 21/05/2039	EUR	1 090 584,42	1 122 134,85	0,16
Finance			**10 963 742,26**	**11 399 792,33**	**1,56**
4 720 000,00	BERKSHIRE HATHAWAY, INC. 1.625% 16/03/2035	EUR	3 918 516,47	4 124 288,80	0,56
1 891 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 990 918,72	2 070 002,06	0,28
1 885 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	1 881 344,55	1 959 023,95	0,27
1 303 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	1 337 141,11	1 358 625,07	0,19
1 053 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	EUR	932 998,51	963 916,20	0,13
925 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	902 822,90	923 936,25	0,13

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

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**5 738 227,64**	**5 918 798,01**	**0,81**
4 633 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	4 661 522,00	4 756 562,11	0,65
1 416 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.44% 15/01/2032	USD	1 076 705,64	1 162 235,90	0,16
Health			**5 358 152,83**	**5 569 295,48**	**0,77**
3 785 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	3 016 606,29	3 133 828,60	0,43
1 528 000,00	PFIZER, INC. 2.625% 01/04/2030	USD	1 251 591,17	1 343 228,89	0,19
1 083 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	1 089 955,37	1 092 237,99	0,15
Raw materials			**2 337 507,17**	**2 428 114,00**	**0,33**
2 600 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	2 337 507,17	2 428 114,00	0,33
Energy			**1 950 593,28**	**2 049 018,70**	**0,28**
2 390 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	1 950 593,28	2 049 018,70	0,28
Industries			**640 525,21**	**657 223,56**	**0,09**
658 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	640 525,21	657 223,56	0,09
NETHERLANDS			**68 737 699,81**	**70 277 673,09**	**9,64**
Finance			**15 988 517,40**	**16 622 523,53**	**2,28**
3 401 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	2 981 316,71	3 141 367,66	0,43
2 800 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	2 864 018,00	2 933 756,00	0,40
2 890 000,00	ACHMEA BV 3.625% 29/11/2025	EUR	2 895 010,61	2 903 698,60	0,40
2 621 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	2 524 649,33	2 588 997,59	0,35
2 015 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	1 733 241,72	1 943 024,20	0,27
1 800 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 618 929,60	1 667 196,00	0,23
1 639 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	EUR	1 371 351,43	1 444 483,48	0,20
Consumer Retail			**13 974 254,94**	**14 201 277,29**	**1,95**
2 865 000,00	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	EUR	2 887 847,44	2 953 643,10	0,40
2 661 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	2 650 955,37	2 692 000,65	0,37
2 232 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	2 299 843,00	2 337 997,68	0,32
1 901 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	1 910 111,66	1 945 597,46	0,27
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	1 716 942,00	1 719 703,00	0,24
1 380 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	1 386 259,27	1 413 989,40	0,19
1 100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	1 122 296,20	1 138 346,00	0,16
Health			**12 764 730,54**	**12 912 241,27**	**1,77**
4 200 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	4 171 816,00	4 194 456,00	0,57
2 475 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	2 435 807,03	2 494 404,00	0,34
2 170 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	2 186 636,96	2 233 515,90	0,31
2 086 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	2 059 398,80	2 023 774,62	0,28
1 763 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	1 283 987,46	1 308 498,60	0,18
571 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	627 084,29	657 592,15	0,09
Industries			**7 720 109,58**	**7 882 078,00**	**1,08**
3 400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	3 348 782,40	3 410 098,00	0,47
2 400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	2 346 870,18	2 403 960,00	0,33
2 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	2 024 457,00	2 068 020,00	0,28
Basic Goods			**5 716 526,29**	**5 818 345,13**	**0,80**
2 225 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	2 287 574,96	2 335 871,75	0,32
1 904 000,00	HEINEKEN NV 1.625% 30/03/2025	EUR	1 871 334,24	1 902 210,24	0,26
1 204 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	1 213 245,02	1 233 172,92	0,17
347 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	344 372,07	347 090,22	0,05
Telecommunication			**5 490 639,50**	**5 641 757,75**	**0,77**
2 750 000,00	PROSUS NV 2.778% 19/01/2034	EUR	2 430 639,50	2 493 535,00	0,34
2 075 000,00	SWISSCOM FINANCE BV 3.875% 29/05/2044	EUR	2 064 198,80	2 122 662,75	0,29
1 000 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	995 801,20	1 025 560,00	0,14

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**3 240 146,31**	**3 225 923,40**	**0,44**
3 570 000,00	TENNET HOLDING BV 2.75% 17/05/2042	EUR	3 240 146,31	3 225 923,40	0,44
Raw materials			**1 847 915,27**	**1 896 933,50**	**0,26**
1 925 000,00	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	EUR	1 847 915,27	1 896 933,50	0,26
Energy			**1 128 153,06**	**1 173 110,76**	**0,16**
1 249 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	1 128 153,06	1 173 110,76	0,16
Computing and IT			**866 706,92**	**903 482,46**	**0,13**
1 017 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	866 706,92	903 482,46	0,13
FRANCE			**54 849 544,24**	**56 053 446,06**	**7,69**
Multi-Utilities			**13 480 662,20**	**13 866 692,40**	**1,90**
2 800 000,00	ENGIE SA 4.00% 11/01/2035	EUR	2 849 649,90	2 934 288,00	0,40
2 100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 112 508,80	2 163 924,00	0,30
2 000 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	2 074 990,80	2 146 500,00	0,29
2 200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	2 082 463,40	2 144 340,00	0,29
1 900 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	1 955 145,10	2 014 779,00	0,28
1 800 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 04/07/2035	EUR	1 822 904,20	1 860 156,00	0,26
583 000,00	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.875% 24/10/2029	EUR	583 000,00	602 705,40	0,08
Basic Goods			**9 328 879,40**	**9 482 189,00**	**1,30**
3 200 000,00	PERNOD RICARD SA 3.75% 15/09/2033	EUR	3 237 269,10	3 298 560,00	0,45
2 900 000,00	DANONE SA 3.20% 12/09/2031	EUR	2 917 822,40	2 942 195,00	0,40
1 800 000,00	DANONE SA 3.071% 07/09/2032	EUR	1 758 013,90	1 807 092,00	0,25
1 400 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 415 774,00	1 434 342,00	0,20
Industries			**9 151 114,68**	**9 267 886,91**	**1,27**
3 600 000,00	CIE DE SAINT-GOBAIN SA 2.625% 10/08/2032	EUR	3 434 776,40	3 494 376,00	0,48
2 400 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	2 434 640,90	2 490 864,00	0,34
2 200 000,00	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	EUR	2 215 394,00	2 202 728,00	0,30
800 000,00	SNCF RESEAU 0.75% 25/05/2036	EUR	592 720,00	603 000,00	0,08
477 000,00	GETLINK SE 3.50% 30/10/2025	EUR	473 583,38	476 918,91	0,07
Finance			**8 835 511,00**	**9 045 461,00**	**1,24**
2 600 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	2 593 402,00	2 648 880,00	0,36
2 150 000,00	AXA SA 3.375% 31/05/2034	EUR	2 198 837,50	2 196 698,00	0,30
1 500 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 544 624,00	1 616 940,00	0,22
1 400 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	1 399 818,00	1 455 762,00	0,20
1 100 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	1 098 829,50	1 127 181,00	0,16
Raw materials			**5 350 610,20**	**5 552 763,00**	**0,76**
2 900 000,00	ARKEMA SA 3.50% 23/01/2031	EUR	2 865 384,10	2 957 391,00	0,41
1 700 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	1 404 799,60	1 466 454,00	0,20
1 400 000,00	AIR LIQUIDE FINANCE SA 0.375% 20/09/2033	EUR	1 080 426,50	1 128 918,00	0,15
Consumer Retail			**4 071 985,36**	**4 115 476,75**	**0,57**
3 300 000,00	LA FRANCAISE DES JEUX SACA 3.625% 21/11/2036	EUR	3 281 138,00	3 285 909,00	0,45
665 000,00	REXEL SA 2.125% 15/12/2028	EUR	610 847,36	640 787,35	0,09
180 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	180 000,00	188 780,40	0,03
Telecommunication			**2 974 323,20**	**3 017 477,00**	**0,41**
1 600 000,00	ORANGE SA 3.875% 11/09/2035	EUR	1 661 555,20	1 688 448,00	0,23
1 300 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 312 768,00	1 329 029,00	0,18
Computing and IT			**1 656 458,20**	**1 705 500,00**	**0,24**
1 000 000,00	CAPGEMINI SE 1.125% 23/06/2030	EUR	884 129,90	913 780,00	0,13
800 000,00	CAPGEMINI SE 1.625% 15/04/2026	EUR	772 328,30	791 720,00	0,11

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**45 164 197,49**	**45 427 330,46**	**6,23**
Multi-Utilities			**10 644 078,11**	**10 287 866,51**	**1,41**
5 850 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	4 992 546,49	4 402 827,00	0,60
3 054 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	3 110 764,76	3 245 577,42	0,45
1 675 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 463 093,43	1 535 623,25	0,21
1 053 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	1 077 673,43	1 103 838,84	0,15
Basic Goods			**9 610 870,12**	**9 791 464,33**	**1,34**
3 393 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	3 375 491,83	3 405 723,75	0,47
2 270 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	2 305 390,58	2 373 035,30	0,32
1 971 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14/09/2028	EUR	1 989 702,22	2 028 671,46	0,28
1 495 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 2.375% 07/05/2025	EUR	1 474 243,16	1 493 355,50	0,20
506 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	466 042,33	490 678,32	0,07
Telecommunication			**9 004 046,93**	**9 109 628,04**	**1,25**
3 540 000,00	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	EUR	3 426 977,75	3 508 706,40	0,48
3 006 000,00	BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032	EUR	2 988 207,72	2 985 980,04	0,41
2 106 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	2 097 311,46	2 108 316,60	0,29
500 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	491 550,00	506 625,00	0,07
Finance			**5 875 275,82**	**5 948 497,03**	**0,82**
4 550 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	4 397 036,00	4 430 244,00	0,61
833 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	820 884,28	846 253,03	0,12
672 000,00	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	657 355,54	672 000,00	0,09
Raw materials			**4 043 784,80**	**4 123 032,80**	**0,57**
3 225 000,00	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	EUR	3 175 784,80	3 225 000,00	0,44
868 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	868 000,00	898 032,80	0,13
Consumer Retail			**3 720 795,36**	**3 821 942,70**	**0,52**
2 730 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 22/01/2037	EUR	2 718 300,20	2 787 330,00	0,38
1 045 000,00	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	EUR	1 002 495,16	1 034 612,70	0,14
Energy			**2 265 346,35**	**2 344 899,05**	**0,32**
2 405 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	2 265 346,35	2 344 899,05	0,32
LUXEMBOURG			**37 073 336,65**	**37 994 137,64**	**5,21**
Finance			**14 035 046,95**	**14 502 967,34**	**1,99**
3 290 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	3 206 330,78	3 284 933,40	0,45
2 602 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	2 681 453,12	2 803 316,74	0,38
2 500 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	2 465 404,00	2 602 900,00	0,36
2 400 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	2 312 362,00	2 323 080,00	0,32
2 340 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	1 948 973,40	2 012 634,00	0,28
1 518 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	1 420 523,65	1 476 103,20	0,20
Basic Goods			**11 629 812,42**	**11 824 468,99**	**1,62**
4 820 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	5 042 139,99	5 100 765,00	0,70
3 071 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.75% 02/11/2037	EUR	2 573 067,99	2 618 150,34	0,36
2 075 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034	EUR	2 098 320,42	2 144 927,50	0,29
1 927 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031	EUR	1 916 284,02	1 960 626,15	0,27
Health			**8 484 032,22**	**8 644 274,61**	**1,18**
5 156 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	5 208 046,54	5 286 910,84	0,72
2 256 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	2 219 143,78	2 278 763,04	0,31
1 483 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	1 056 841,90	1 078 600,73	0,15
Consumer Retail			**1 823 931,97**	**1 881 401,06**	**0,26**
1 522 000,00	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	1 438 862,17	1 482 017,06	0,20
400 000,00	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	EUR	385 069,80	399 384,00	0,06

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 100 513,09**	**1 141 025,64**	**0,16**
1 191 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	1 100 513,09	1 141 025,64	0,16
GERMANY			**32 065 881,68**	**32 781 478,07**	**4,49**
Multi-Utilities			**7 272 314,05**	**7 446 350,76**	**1,02**
2 200 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	2 219 939,60	2 281 180,00	0,31
1 840 000,00	E.ON SE 4.00% 16/01/2040	EUR	1 832 860,80	1 869 734,40	0,26
1 591 000,00	E.ON SE 4.00% 29/08/2033	EUR	1 634 214,56	1 673 350,16	0,23
1 590 000,00	E.ON SE 4.125% 25/03/2044	EUR	1 585 299,09	1 622 086,20	0,22
Finance			**6 425 392,80**	**6 824 462,00**	**0,93**
6 800 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	3 815 648,80	4 149 428,00	0,57
1 500 000,00	AAREAL BANK AG 0.05% 02/09/2026	EUR	1 412 175,00	1 437 330,00	0,19
1 200 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 197 569,00	1 237 704,00	0,17
Government			**6 375 400,60**	**6 247 025,10**	**0,86**
6 135 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	6 375 400,60	6 247 025,10	0,86
Health			**3 466 444,41**	**3 566 968,08**	**0,49**
2 800 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	2 956 067,70	3 042 592,00	0,42
521 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	510 376,71	524 376,08	0,07
Telecommunication			**3 289 595,65**	**3 331 136,43**	**0,46**
1 917 000,00	DEUTSCHE TELEKOM AG 3.625% 03/02/2045	EUR	1 890 027,81	1 885 388,67	0,26
1 528 000,00	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	1 399 567,84	1 445 747,76	0,20
Consumer Retail			**2 966 596,20**	**3 018 929,00**	**0,41**
2 900 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	2 966 596,20	3 018 929,00	0,41
Industries			**2 270 137,97**	**2 346 606,70**	**0,32**
2 230 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	2 270 137,97	2 346 606,70	0,32
ITALY			**13 387 188,32**	**13 680 440,08**	**1,88**
Finance			**10 137 396,97**	**10 407 480,79**	**1,43**
2 925 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	3 001 147,22	3 044 281,50	0,42
2 902 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	2 917 095,16	3 023 680,86	0,41
1 500 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	1 500 000,00	1 508 595,00	0,21
983 000,00	GENERALI 5.80% 06/07/2032	EUR	1 061 765,55	1 111 360,14	0,15
961 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	916 744,86	946 046,84	0,13
805 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	740 644,18	773 516,45	0,11
Consumer Retail			**3 249 791,35**	**3 272 959,29**	**0,45**
3 391 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	3 249 791,35	3 272 959,29	0,45
SPAIN			**12 616 810,29**	**12 916 738,65**	**1,77**
Finance			**7 384 054,80**	**7 583 281,00**	**1,04**
3 100 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	3 008 279,00	3 065 652,00	0,42
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	2 024 113,50	2 099 380,00	0,29
1 800 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 864 654,30	1 918 764,00	0,26
500 000,00	BANCO DE SABADELL SA 1.125% 27/03/2025	EUR	487 008,00	499 485,00	0,07
Multi-Utilities			**3 793 402,30**	**3 808 440,40**	**0,52**
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 3.00% 17/01/2034	EUR	2 002 120,00	1 972 220,00	0,27
1 720 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	1 791 282,30	1 836 220,40	0,25
Telecommunication			**1 439 353,19**	**1 525 017,25**	**0,21**
1 827 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	1 439 353,19	1 525 017,25	0,21
DENMARK			**7 242 876,08**	**7 371 258,75**	**1,01**
Basic Goods			**3 858 692,33**	**3 940 400,55**	**0,54**
2 093 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	2 191 202,52	2 245 265,75	0,31
1 630 000,00	CARLSBERG BREWERIES AS 4.00% 05/10/2028	EUR	1 667 489,81	1 695 134,80	0,23
Multi-Utilities			**3 384 183,75**	**3 430 858,20**	**0,47**
3 297 000,00	ORSTED AS 4.125% 01/03/2035	EUR	3 384 183,75	3 430 858,20	0,47

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PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**6 966 117,27**	**7 137 794,08**	**0,98**
Basic Goods			**6 608 900,32**	**6 780 576,76**	**0,93**
2 832 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	2 835 184,83	2 911 211,04	0,40
1 564 000,00	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	EUR	1 449 207,69	1 494 057,92	0,21
1 300 000,00	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	1 304 980,00	1 332 448,00	0,18
1 060 000,00	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	EUR	1 019 527,80	1 042 859,80	0,14
Consumer Retail			**357 216,95**	**357 217,32**	**0,05**
346 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	357 216,95	357 217,32	0,05
IRELAND			**2 928 748,62**	**3 019 713,50**	**0,41**
Telecommunication			**2 236 623,62**	**2 299 537,50**	**0,31**
2 225 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	2 236 623,62	2 299 537,50	0,31
Consumer Retail			**692 125,00**	**720 176,00**	**0,10**
736 000,00	ROADSTER FINANCE DAC 2.375% 08/12/2027	EUR	692 125,00	720 176,00	0,10
SWEDEN			**1 649 511,37**	**1 689 877,48**	**0,23**
Finance			**1 184 817,12**	**1 209 149,32**	**0,16**
796 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	792 991,12	816 433,32	0,11
400 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	391 826,00	392 716,00	0,05
Consumer Retail			**464 694,25**	**480 728,16**	**0,07**
484 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	464 694,25	480 728,16	0,07
CAYMAN ISLANDS			**326 991,91**	**345 938,18**	**0,05**
Telecommunication			**326 991,91**	**345 938,18**	**0,05**
347 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	326 991,91	345 938,18	0,05
Floating Rate Notes			**242 540 761,08**	**250 116 006,29**	**34,30**
FRANCE			**49 359 203,49**	**51 075 321,63**	**7,00**
Finance			**32 063 348,79**	**33 199 238,35**	**4,55**
3 580 000,00	AXA SA FRN 20/05/2049	EUR	3 567 310,48	3 591 993,00	0,49
3 055 000,00	AXA SA FRN 06/07/2047	EUR	2 993 391,26	3 078 126,35	0,42
2 400 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	2 474 998,70	2 541 240,00	0,35
2 600 000,00	BPCE SA FRN 13/01/2042	EUR	2 420 851,60	2 520 804,00	0,35
2 285 000,00	AXA SA FRN 31/12/2099	EUR	2 355 630,55	2 476 642,95	0,34
2 335 000,00	AXA SA FRN 10/03/2043	EUR	2 299 512,25	2 411 144,35	0,33
2 200 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	2 221 188,80	2 284 876,00	0,31
2 100 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	2 106 212,80	2 116 905,00	0,29
2 000 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	2 023 090,00	2 064 540,00	0,28
1 900 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	1 978 578,20	2 040 239,00	0,28
2 000 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 756 470,60	1 878 760,00	0,26
1 600 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 680 801,20	1 724 160,00	0,24
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 484 587,07	1 545 502,00	0,21
1 337 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 096 986,18	1 236 698,70	0,17
850 000,00	AXA SA FRN 11/07/2043	EUR	907 285,40	948 855,00	0,13
800 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	696 453,70	738 752,00	0,10
Multi-Utilities			**9 344 631,50**	**9 689 785,00**	**1,33**
2 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 521 836,10	2 665 264,00	0,37
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 523 138,40	1 556 590,00	0,21
1 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 458 546,80	1 543 264,00	0,21
1 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 210 838,00	1 258 872,00	0,17
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	979 500,00	986 890,00	0,14
900 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	943 172,20	969 210,00	0,13
700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	707 600,00	709 695,00	0,10
Consumer Retail			**3 725 570,32**	**3 785 572,28**	**0,52**
1 553 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 554 648,00	1 576 124,17	0,22

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	SCOR SE FRN 31/12/2099	EUR	1 200 000,00	1 224 456,00	0,17
971 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	970 922,32	984 992,11	0,13
Energy			**2 553 820,68**	**2 688 870,00**	**0,37**
2 820 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 553 820,68	2 688 870,00	0,37
Telecommunication			**1 671 832,20**	**1 711 856,00**	**0,23**
1 600 000,00	ORANGE SA FRN 31/12/2099	EUR	1 671 832,20	1 711 856,00	0,23
UNITED KINGDOM			**39 854 458,65**	**41 090 614,50**	**5,64**
Finance			**28 851 358,19**	**29 757 141,56**	**4,08**
3 320 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	3 408 879,97	3 468 138,40	0,48
2 996 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	2 889 464,07	3 033 390,93	0,42
2 750 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	2 914 224,31	3 001 680,00	0,41
2 790 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 909 027,38	2 991 214,80	0,41
2 915 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	2 721 179,30	2 806 723,22	0,38
2 300 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	2 408 830,87	2 487 542,00	0,34
2 021 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	2 085 651,59	2 128 880,98	0,29
2 080 000,00	AVIVA PLC FRN 04/12/2045	EUR	2 047 731,26	2 081 872,00	0,28
1 750 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	1 752 830,00	1 802 377,50	0,25
1 455 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 551 394,84	1 567 689,75	0,21
1 204 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 292 869,06	1 338 968,40	0,18
1 150 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	1 149 203,50	1 150 540,50	0,16
709 000,00	BARCLAYS PLC FRN 31/12/2099	USD	638 931,91	710 826,70	0,10
400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	388 953,97	427 780,56	0,06
410 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	382 432,61	421 672,97	0,06
355 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	309 753,55	337 842,85	0,05
Telecommunication			**5 366 325,33**	**5 548 210,40**	**0,76**
2 205 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 984 906,77	2 097 572,40	0,29
1 900 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	1 958 100,00	1 989 110,00	0,27
1 325 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 423 318,56	1 461 528,00	0,20
Multi-Utilities			**3 625 952,33**	**3 767 765,24**	**0,52**
2 765 000,00	SSE PLC FRN 31/12/2099	EUR	2 697 807,93	2 793 120,05	0,38
1 003 000,00	NGG FINANCE PLC FRN 05/09/2082	EUR	928 144,40	974 645,19	0,14
Raw materials			**2 010 822,80**	**2 017 497,30**	**0,28**
2 010 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 010 822,80	2 017 497,30	0,28
NETHERLANDS			**39 694 737,18**	**40 910 281,90**	**5,61**
Finance			**20 390 522,29**	**21 141 644,41**	**2,90**
4 670 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	4 572 862,44	4 652 627,60	0,64
2 337 000,00	NN GROUP NV FRN 31/12/2099	EUR	2 362 004,59	2 475 420,51	0,34
2 400 000,00	ING GROEP NV FRN 26/08/2035	EUR	2 405 342,00	2 460 312,00	0,34
2 300 000,00	ING GROEP NV FRN 23/05/2029	EUR	2 357 001,40	2 410 699,00	0,33
2 060 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 215 119,70	2 353 385,20	0,32
1 675 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1 896 305,05	2 005 393,75	0,27
1 300 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 248 438,50	1 287 676,00	0,18
1 100 000,00	ING GROEP NV FRN 20/02/2035	EUR	1 127 386,00	1 167 441,00	0,16
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	950 404,40	998 940,00	0,14
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	924 993,20	977 600,00	0,13
355 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	330 665,01	352 149,35	0,05
Consumer Retail			**4 977 878,00**	**4 997 800,00**	**0,69**
5 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	4 977 878,00	4 997 800,00	0,69
Multi-Utilities			**4 632 047,82**	**4 848 098,34**	**0,66**
2 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 887 637,20	1 988 490,00	0,27
1 057 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 056 058,38	1 103 106,34	0,15

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	925 234,80	967 110,00	0,13
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	763 117,44	789 392,00	0,11
Telecommunication			**3 613 155,91**	**3 742 447,00**	**0,51**
1 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 344 343,08	1 406 314,00	0,19
1 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 297 638,50	1 326 108,00	0,18
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	971 174,33	1 010 025,00	0,14
Industries			**2 592 400,00**	**2 593 786,00**	**0,36**
2 600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	2 592 400,00	2 593 786,00	0,36
Energy			**2 331 631,63**	**2 383 200,90**	**0,33**
2 370 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2 331 631,63	2 383 200,90	0,33
Raw materials			**1 157 101,53**	**1 203 305,25**	**0,16**
1 225 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 157 101,53	1 203 305,25	0,16
GERMANY			**26 486 948,60**	**27 379 049,00**	**3,75**
Finance			**22 699 403,30**	**23 423 047,00**	**3,21**
3 400 000,00	ALLIANZ SE FRN 26/07/2054	EUR	3 499 173,00	3 665 710,00	0,50
2 300 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 335 656,80	2 399 567,00	0,33
2 300 000,00	ALLIANZ SE FRN 05/07/2052	EUR	2 280 295,60	2 378 522,00	0,33
2 200 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	2 195 760,00	2 199 164,00	0,30
2 200 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	2 150 843,40	2 197 514,00	0,30
2 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	2 110 159,60	2 152 760,00	0,30
1 600 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 563 631,80	1 594 336,00	0,22
1 400 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	1 380 820,20	1 417 010,00	0,19
1 300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 260 712,50	1 313 247,00	0,18
1 300 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	1 293 126,00	1 305 837,00	0,18
1 200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	1 193 991,20	1 248 264,00	0,17
1 000 000,00	ALLIANZ SE FRN 31/12/2099	EUR	794 246,00	879 110,00	0,12
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	640 987,20	672 006,00	0,09
Health			**3 067 637,30**	**3 214 457,00**	**0,44**
1 600 000,00	BAYER AG FRN 25/09/2083	EUR	1 646 349,05	1 719 392,00	0,24
1 500 000,00	BAYER AG FRN 25/03/2082	EUR	1 421 288,25	1 495 065,00	0,20
Multi-Utilities			**719 908,00**	**741 545,00**	**0,10**
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	719 908,00	741 545,00	0,10
SPAIN			**25 992 819,32**	**26 922 953,00**	**3,69**
Finance			**23 150 236,63**	**24 021 979,00**	**3,29**
2 900 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	3 000 401,00	3 084 034,00	0,42
2 500 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 572 950,00	2 640 925,00	0,36
2 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	2 388 631,50	2 453 341,00	0,34
1 800 000,00	BANKINTER SA FRN 13/09/2031	EUR	1 881 748,20	1 948 518,00	0,27
1 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 826 593,20	1 941 696,00	0,27
1 500 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 550 159,20	1 613 265,00	0,22
1 400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	1 460 582,00	1 499 120,00	0,21
1 400 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 398 527,40	1 435 098,00	0,20
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 391 156,00	1 423 730,00	0,19
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 287 202,14	1 335 768,00	0,18
1 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 098 321,60	1 201 548,00	0,16
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 072 829,49	1 115 740,00	0,15
1 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 050 208,29	1 105 940,00	0,15
800 000,00	CAIXABANK SA FRN 18/06/2031	EUR	749 737,61	785 360,00	0,11
400 000,00	CAIXABANK SA FRN 30/05/2034	EUR	421 189,00	437 896,00	0,06

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 842 582,69**	**2 900 974,00**	**0,40**
1 900 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	1 929 476,89	1 963 327,00	0,27
900 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	913 105,80	937 647,00	0,13
UNITED STATES			**18 714 685,30**	**19 105 434,86**	**2,62**
Finance			**18 714 685,30**	**19 105 434,86**	**2,62**
5 965 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	5 854 274,20	5 938 157,50	0,81
4 315 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	4 199 310,63	4 293 122,95	0,59
3 325 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	3 336 569,18	3 430 236,25	0,47
2 964 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	3 243 040,98	3 322 821,84	0,46
1 981 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	2 081 490,31	2 121 096,32	0,29
ITALY			**15 748 041,60**	**16 239 186,69**	**2,23**
Finance			**14 299 404,58**	**14 730 578,31**	**2,02**
3 070 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	3 026 532,23	3 048 049,50	0,42
2 585 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 611 828,72	2 714 689,45	0,37
2 390 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	2 482 880,56	2 558 232,10	0,35
2 150 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	2 200 322,00	2 238 752,00	0,31
1 602 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 780 160,01	1 872 145,26	0,26
939 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	918 619,26	981 762,06	0,13
909 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	865 800,60	898 691,94	0,12
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	413 261,20	418 256,00	0,06
Multi-Utilities			**1 448 637,02**	**1 508 608,38**	**0,21**
1 338 000,00	ENEL SPA FRN 31/12/2099	EUR	1 448 637,02	1 508 608,38	0,21
SWITZERLAND			**8 050 190,02**	**8 202 622,17**	**1,12**
Finance			**8 050 190,02**	**8 202 622,17**	**1,12**
6 075 000,00	UBS GROUP AG FRN 13/10/2026	EUR	5 971 925,51	6 056 714,25	0,83
2 028 000,00	UBS GROUP AG FRN 11/01/2031	EUR	2 078 264,51	2 145 907,92	0,29
DENMARK			**4 234 219,08**	**4 339 208,75**	**0,60**
Finance			**2 536 248,12**	**2 615 901,75**	**0,36**
2 475 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	2 536 248,12	2 615 901,75	0,36
Multi-Utilities			**1 697 970,96**	**1 723 307,00**	**0,24**
1 675 000,00	ORSTED AS FRN 08/12/3022	EUR	1 697 970,96	1 723 307,00	0,24
FINLAND			**3 176 756,54**	**3 244 568,25**	**0,45**
Finance			**3 176 756,54**	**3 244 568,25**	**0,45**
3 135 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	3 176 756,54	3 244 568,25	0,45
GREECE			**3 027 913,00**	**3 119 255,44**	**0,43**
Finance			**3 027 913,00**	**3 119 255,44**	**0,43**
2 996 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	3 027 913,00	3 119 255,44	0,43
IRELAND			**2 712 972,98**	**2 773 844,85**	**0,38**
Finance			**2 712 972,98**	**2 773 844,85**	**0,38**
831 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	856 999,69	879 704,91	0,12
769 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	771 737,36	801 305,69	0,11
600 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	596 058,00	597 726,00	0,08
455 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	488 177,93	495 108,25	0,07
PORTUGAL			**2 671 113,80**	**2 714 712,00**	**0,37**
Finance			**1 599 454,00**	**1 621 312,00**	**0,22**
1 600 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	1 599 454,00	1 621 312,00	0,22
Multi-Utilities			**1 071 659,80**	**1 093 400,00**	**0,15**
1 100 000,00	EDP SA FRN 20/07/2080	EUR	1 071 659,80	1 093 400,00	0,15

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**1 327 679,90**	**1 457 222,00**	**0,20**
Finance			**1 327 679,90**	**1 457 222,00**	**0,20**
800 000,00	AGEAS SA FRN 31/12/2099	EUR	667 718,40	760 176,00	0,10
700 000,00	AGEAS SA FRN 02/07/2049	EUR	659 961,50	697 046,00	0,10
SWEDEN			**850 656,60**	**863 943,30**	**0,12**
Finance			**850 656,60**	**863 943,30**	**0,12**
855 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	850 656,60	863 943,30	0,12
BERMUDA			**638 365,02**	**677 787,95**	**0,09**
Finance			**638 365,02**	**677 787,95**	**0,09**
665 000,00	AEGON LTD. FRN 31/12/2099	EUR	638 365,02	677 787,95	0,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**39 870 776,91**	**41 665 825,37**	**5,71**
Ordinary Bonds			**23 409 634,59**	**24 513 166,57**	**3,36**
UNITED STATES			**8 279 869,84**	**8 832 931,56**	**1,21**
Consumer Retail			**4 784 075,23**	**5 068 938,07**	**0,69**
3 610 000,00	AMAZON.COM, INC. 4.70% 01/12/2032	USD	3 312 384,77	3 504 266,97	0,48
1 667 000,00	PAYPAL HOLDINGS, INC. 4.40% 01/06/2032	USD	1 471 690,46	1 564 671,10	0,21
Basic Goods			**1 355 582,83**	**1 436 006,96**	**0,20**
1 564 000,00	PEPSICO, INC. 3.90% 18/07/2032	USD	1 355 582,83	1 436 006,96	0,20
Telecommunication			**1 206 006,76**	**1 335 776,04**	**0,18**
1 605 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033	USD	1 206 006,76	1 335 776,04	0,18
Computing and IT			**934 205,02**	**992 210,49**	**0,14**
1 060 000,00	QUALCOMM, INC. 4.25% 20/05/2032	USD	934 205,02	992 210,49	0,14
NETHERLANDS			**4 519 857,15**	**4 799 356,20**	**0,66**
Multi-Utilities			**2 831 411,15**	**3 038 224,20**	**0,42**
1 298 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	1 416 747,37	1 519 707,66	0,21
1 596 000,00	ENEL FINANCE INTERNATIONAL NV 5.00% 15/06/2032	USD	1 414 663,78	1 518 516,54	0,21
Raw materials			**1 688 446,00**	**1 761 132,00**	**0,24**
1 700 000,00	BRENNTAG FINANCE BV 3.875% 24/04/2032	EUR	1 688 446,00	1 761 132,00	0,24
GERMANY			**4 198 794,73**	**4 282 976,00**	**0,59**
Consumer Retail			**4 198 794,73**	**4 282 976,00**	**0,59**
3 200 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	3 290 001,00	3 354 176,00	0,46
900 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2030	EUR	908 793,73	928 800,00	0,13
ITALY			**3 753 686,35**	**3 856 445,74**	**0,53**
Telecommunication			**2 475 833,91**	**2 490 144,94**	**0,34**
2 489 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	2 475 833,91	2 490 144,94	0,34
Finance			**1 277 852,44**	**1 366 300,80**	**0,19**
1 440 000,00	GENERALI 2.429% 14/07/2031	EUR	1 277 852,44	1 366 300,80	0,19
BELGIUM			**1 604 949,00**	**1 644 800,00**	**0,22**
Raw materials			**1 604 949,00**	**1 644 800,00**	**0,22**
1 600 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	1 604 949,00	1 644 800,00	0,22
FRANCE			**551 000,00**	**559 127,25**	**0,08**
Consumer Retail			**551 000,00**	**559 127,25**	**0,08**
551 000,00	OVH GROUPE SAS 4.75% 05/02/2031	EUR	551 000,00	559 127,25	0,08
UNITED KINGDOM			**501 477,52**	**537 529,82**	**0,07**
Telecommunication			**501 477,52**	**537 529,82**	**0,07**
636 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	501 477,52	537 529,82	0,07

PORTFOLIO AS AT 28 FEBRUARY 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**16 461 142,32**	**17 152 658,80**	**2,35**
ITALY			**8 879 529,42**	**9 021 555,94**	**1,24**
Finance			**8 879 529,42**	**9 021 555,94**	**1,24**
2 056 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	2 117 727,56	2 144 757,52	0,29
2 000 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	1 932 312,80	1 940 825,99	0,27
1 745 000,00	BPER BANCA SPA FRN 30/11/2030	EUR	1 718 956,08	1 749 973,25	0,24
1 648 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 642 358,63	1 693 089,28	0,23
1 415 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	1 468 174,35	1 492 909,90	0,21
UNITED KINGDOM			**4 462 778,22**	**4 697 426,81**	**0,64**
Finance			**4 462 778,22**	**4 697 426,81**	**0,64**
2 394 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	2 281 159,17	2 327 128,02	0,32
1 966 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 818 933,80	1 985 129,74	0,27
400 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	USD	362 685,25	385 169,05	0,05
FRANCE			**3 118 834,68**	**3 433 676,05**	**0,47**
Finance			**3 118 834,68**	**3 433 676,05**	**0,47**
2 000 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	1 534 683,90	1 716 383,79	0,24
1 000 000,00	SCOR SE FRN 31/12/2049	USD	801 998,80	881 355,35	0,12
840 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	782 151,98	835 936,91	0,11
INVESTMENT FUNDS			**16 049 709,15**	**16 085 564,22**	**2,21**
UCI Units			**16 049 709,15**	**16 085 564,22**	**2,21**
IRELAND			**16 049 709,15**	**16 085 564,22**	**2,21**
Finance			**16 049 709,15**	**16 085 564,22**	**2,21**
15 296 000,00	INVESCO EURO LIQUIDITY PORTFOLIO	EUR	16 049 709,15	16 085 564,22	2,21
Total Portfolio			**687 882 888,72**	**706 035 601,66**	**96,82**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 28 FEBRUARY 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**96 311,16**
Unrealised profit on forward foreign exchange contracts					**320 886,83**
11/04/25	11 132 289,88	EUR	11 460 000,00	USD	134 545,81
14/03/25	5 053 796,54	EUR	5 170 000,00	USD	85 010,02
02/05/25	12 427 574,16	EUR	12 880 000,00	USD	81 161,98
11/04/25	2 720 000,00	USD	2 590 115,79	EUR	20 169,02
Unrealised loss on forward foreign exchange contracts					**(224 575,67)**
14/03/25	9 291 616,44	EUR	9 820 000,00	USD	(146 194,70)
11/04/25	7 153 436,94	EUR	7 510 000,00	USD	(53 636,18)
11/04/25	2 297 893,17	EUR	2 420 000,00	USD	(24 492,58)
02/05/25	1 907 306,81	EUR	1 990 000,00	USD	(252,21)

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

1. ACTIVITY

WIillerfunds (the "Fund") is a mutual 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, 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 2025, the Fund is composed by nineteen active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds which are active as at 28 February 2025 are listed below:

Willerfunds - Willerequity Switzerland
Willerfunds - Willer Flexible Financial Bond
Willerfunds - Private Suite - Fidelity Flexible Short Duration
Willerfunds - Private Suite - Schroder Global Climate Change
Willerfunds - Private Suite - BNY Mellon Global Real Return
Willerfunds - Private Suite - Millennials Equity
Willerfunds - Private Suite - Blackrock Balanced ESG
Willerfunds - Private Suite - Pictet Health Innovation Trends
Willerfunds - Private Suite - Lombard Odier Natural Capital
Willerfunds - Private Suite - Janus Henderson Strategic Bond
Willerfunds - Private Suite - JPM Europe Equity
Willerfunds - Private Suite - Vontobel Equity Global Impact
Willerfunds - Private Suite - Wellington Equity Global Research
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
Willerfunds - Private Suite - FAMI Euro Short Term
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change
Willerfunds - Private Suite - Franklin Emerging Corporate Bond
Willerfunds - Private Suite - T. Rowe Price Equity US Research
Willerfunds - Private Suite - Invesco Euro Corporate Bond

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").

Within each Sub-Fund, the Management Company may issue one or more classes of Units whose reference currency may be other than the base currency of the Sub-Fund. These are hedged against the base currency of the Sub-Fund. The costs associated with this coverage are borne by the relevant classes of Units. Units of class "I" may also be offered to institutional investors within the meaning of article 174 of the Law of 17 December 2010 ("Institutional Investors").

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 (28 February 2025).

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 2025.

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 2025.

b) Net Asset Value per Share

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 listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price 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 are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a 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.

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 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 gains 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

Futures 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 gains or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on futures contracts". Variation margin 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 "Interest receivable / (payable) on swap contracts".

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; 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) Future style option contracts

In the case of future style option contracts, no premium margin is required because a daily profit or loss adjustment (variation margin) is made by the procedure known as "mark-to-market". The profit of one party to the contract is the loss of the other party. The resulting profits or losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits or losses on future style options are recorded in the Statement of Net Assets under "Unrealised profit / (loss) on future style option contracts".

n) 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”.

o) 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 2025 are the following:

1 EUR =	1,672430003 AUD
1 EUR =	6,103242930 BRL
1 EUR =	1,498172719 CAD
1 EUR =	0,938340450 CHF
1 EUR =	7,574531636 CNY
1 EUR =	4 294,604061410 COP
1 EUR =	7,457739580 DKK
1 EUR =	52,676025284 EGP
1 EUR =	0,825954876 GBP
1 EUR =	8,087563882 HKD
1 EUR =	400,025168012 HUF
1 EUR =	17 243,208276740 IDR
1 EUR =	3,742493796 ILS
1 EUR =	91,003943682 INR
1 EUR =	156,722875227 JPY
1 EUR =	1 521,416730280 KRW
1 EUR =	518,247848759 KZT
1 EUR =	21,350690248 MXN
1 EUR =	4,641002228 MYR
1 EUR =	11,693245613 NOK
1 EUR =	1,855983851 NZD
1 EUR =	3,821689834 PEN
1 EUR =	4,154489994 PLN
1 EUR =	11,164509359 SEK
1 EUR =	1,402752673 SGD
1 EUR =	34,125016380 TWD
1 EUR =	1,040000499 USD
1 EUR =	13 405,679234726 UZS
1 EUR =	19,315409271 ZAR

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 28 February 2025, 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. PLACEMENT FEE

For P and S Units of Willerfunds - Willer Flexible Financial Bond, the Management Company is entitled to receive a placement fee that equal to 1,80% of the initial Net Asset Value per Unit multiplied by the number of resulting Units being issued, applied at the end of the initial subscription period; it is levied on the Sub-Fund’s assets collected as capitalized fees and amortized over the next 3 years.

For G and GS Units of the Private Suite Sub-Funds, the Management Company is entitled to receive a placement fee, equal to 1,80% of the Net Asset Value per Unit multiplied by the number of resulting units being issued, at the time of the subscription. Payment is levied on the Sub-Fund’s assets collected as capitalized fees and is amortized over the next 3 years. After 3 years, G and GS units are automatically exchanged into D and DS units of the same Sub-Fund.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading ”Other assets”. As at 28 February 2025, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Willerfunds - Private Suite - Fidelity Flexible Short Duration	2 138 569,12
Willerfunds - Private Suite - Schroder Global Climate Change	472 707,16
Willerfunds - Private Suite - BNY Mellon Global Real Return	196 258,72
Willerfunds - Private Suite - Millennials Equity	789 153,68
Willerfunds - Private Suite - Blackrock Balanced ESG	1 769 971,78
Willerfunds - Private Suite - Pictet Health Innovation Trends	925 309,87
Willerfunds - Private Suite - Lombard Odier Natural Capital	190 261,87
Willerfunds - Private Suite - Janus Henderson Strategic Bond	1 554 410,12
Willerfunds - Private Suite - JPM Europe Equity	609 200,71
Willerfunds - Private Suite - Vontobel Equity Global Impact	339 276,87
Willerfunds - Private Suite - Wellington Equity Global Research	387 676,14
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	1 879 379,53
Willerfunds - Private Suite - FAMI Euro Short Term	505 943,56
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	193 301,29
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	473 388,03
Willerfunds - Private Suite - T. Rowe Price Equity US Research	1 770 347,14
Willerfunds - Private Suite - Invesco Euro Corporate Bond	3 304 391,57
Total	**17 499 547,16**

For the period ended 28 February 2025, the amortisation recorded in the Statement of Changes in Net Assets under the heading ”Other charges and taxes” was as follows (in EUR):

Sub-Fund	Net amount
Willerfunds - Private Suite - Fidelity Flexible Short Duration	(834 043,59)
Willerfunds - Private Suite - Schroder Global Climate Change	(252 760,10)
Willerfunds - Private Suite - BNY Mellon Global Real Return	(444 779,16)
Willerfunds - Private Suite - Millennials Equity	(198 612,80)
Willerfunds - Private Suite - Blackrock Balanced ESG	(721 556,57)
Willerfunds - Private Suite - Pictet Health Innovation Trends	(339 566,93)
Willerfunds - Private Suite - Lombard Odier Natural Capital	(90 379,26)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	(757 611,90)

Sub-Fund	Net amount
Willerfunds - Private Suite - JPM Europe Equity	(170 346,87)
Willerfunds - Private Suite - Vontobel Equity Global Impact	(121 628,27)
Willerfunds - Private Suite - Wellington Equity Global Research	(77 368,70)
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	(451 248,44)
Willerfunds - Private Suite - FAMI Euro Short Term	(146 420,20)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	(59 331,45)
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	(115 700,40)
Willerfunds - Private Suite - T. Rowe Price Equity US Research	(395 185,01)
Willerfunds - Private Suite - Invesco Euro Corporate Bond	(804 500,16)
Total	**(5 981 039,81)**

5. 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 Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter. A reduced subscription tax of 0,01% per year applies to Share Classes which are reserved to institutional investors.

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.

6. OTHER CHARGES AND TAXES

The heading “Other charges and taxes” is mainly composed of transaction fee, miscellaneous fee and amortization of placement fees.

7. 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 2025, the rates effective for each Sub-Fund are the following:

Annual management fee rate by Unit Class:					
Sub-Fund	**Class D, DH and DS**	**Class G and GS**	**Class I**	**Class P and S**	**Class P1 and S1**
Willerfunds - Willerequity Switzerland	-	-	1,30%	1,55%	-
Willerfunds - Willer Flexible Financial Bond	-	-	0,65%	1,20%	1,20%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	0,80%	0,20%	0,40%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change	1,85%	1,25%	0,90%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	1,70%	1,10%	0,85%	-	-
Willerfunds - Private Suite - Millennials Equity	2,00%	1,40%	-	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	1,70%	1,10%	0,85%	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	2,00%	1,40%	1,00%	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	1,85%	1,25%	0,90%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	1,30%	0,70%	0,70%	-	-
Willerfunds - Private Suite - JPM Europe Equity	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Wellington Equity Global Research	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	1,70%	1,10%	0,80%	-	-
Willerfunds - Private Suite - FAMI Euro Short Term	0,80%	0,20%	0,35%	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	1,70%	1,10%	0,80%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	1,40%	0,80%	0,70%	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	1,00%	0,40%	0,40%	-	-

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund.

With respect to a Sub-Fund investing a substantial portion of its assets in other 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.

8. 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 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.

The Management Company may earn a performance fee for the following Sub-Fund:

Sub-Fund	Benchmark	Performance fee rate
Willerfunds - Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	20,00%

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.

No performance fee has been charged during the financial period ended 28 February 2025.

9. 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.

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.

10. SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out swap contracts. Details of open positions as at 28 February 2025 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.

11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 28 February 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 28 February 2025, J.P. Morgan SE and UBS AG are brokers for the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Willerfunds - Willer Flexible Financial Bond	J.P. Morgan SE
Willerfunds - Private Suite - BNY Mellon Global Real Return	UBS AG
Willerfunds - Private Suite - Blackrock Balanced ESG	Deutsche Bank AG HSBC Bank Plc UBS AG

Sub-Fund	Counterparty
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	J.P. Morgan SE

The counterparties for the forward foreign exchange contracts as at 28 February 2025, are listed below:

Sub-Fund	Counterparty
Willerfunds - Willer Flexible Financial Bond	Deutsche Bank AG J.P. Morgan SE Morgan Stanley Europe SE
Willerfunds - Private Suite - Fidelity Flexible Short Duration	Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. Deutsche Bank AG HSBC Bank Plc JPMorgan Chase Bank N.A. Royal Bank of Canada UBS AG
Willerfunds - Private Suite - BNY Mellon Global Real Return	Barclays Bank Plc Canadian Imperial Bank of Commerce Citigroup Global Markets Limited JPMorgan Chase Bank N.A. State Street Bank International GmbH UBS AG
Willerfunds - Private Suite - Millennials Equity	Citigroup Global Markets Limited
Willerfunds - Private Suite - Blackrock Balanced ESG	BNP Paribas S.A. Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSBC Bank Plc Merrill Lynch International Morgan Stanley & Co. International Plc
Willerfunds - Private Suite - Janus Henderson Strategic Bond	BNP Paribas S.A.
Willerfunds - Private Suite - Wellington Equity Global Research	State Street Bank and Trust Company
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	HSBC Continental Europe Morgan Stanley Europe SE Nomura Financial Products Europe GmbH
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	State Street Bank International GmbH
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	Barclays Bank Plc Citibank N.A. Citigroup Global Markets Limited HSBC Continental Europe
Willerfunds - Private Suite - Invesco Euro Corporate Bond	Goldman Sachs International J.P. Morgan Securities Plc Natwest Markets Plc

12. REDEMPTION OF UNITS

The Fund's Units are redeemable daily at the current Net Asset Value per Unit. According to the Fund's Prospectus, the redemption of Units can be temporarily suspended. During the financial period ended 28 February 2025, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch.

For G and GS Unit classes, that were sold before the end of the 3-year period, a redemption commission is charged as the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-Fund in order to avoid any negative effects the redemption may create for the other investors.

For P and S Unit classes, Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on the relevant Sub-Fund's launch.

For the financial period ended 28 February 2025, the redemption fee recorded in the Statement of Changes in Net Assets under the heading "Other income" was as follows (in EUR):

Sub-Fund	**Net amount**
Willerfunds - Private Suite - Fidelity Flexible Short Duration	236 465,48
Willerfunds - Private Suite - Schroder Global Climate Change	90 203,50
Willerfunds - Private Suite - BNY Mellon Global Real Return	43 685,13
Willerfunds - Private Suite - Millennials Equity	50 922,15
Willerfunds - Private Suite - Blackrock Balanced ESG	72 180,67
Willerfunds - Private Suite - Pictet Health Innovation Trends	54 403,95
Willerfunds - Private Suite - Lombard Odier Natural Capital	18 095,85
Willerfunds - Private Suite - Janus Henderson Strategic Bond	111 227,58
Willerfunds - Private Suite - JPM Europe Equity	43 985,65
Willerfunds - Private Suite - Vontobel Equity Global Impact	23 256,63
Willerfunds - Private Suite - Wellington Equity Global Research	13 140,97
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	61 463,55
Willerfunds - Private Suite - FAMI Euro Short Term	35 865,96
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	10 901,57
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	20 440,37
Willerfunds - Private Suite - T. Rowe Price Equity US Research	84 854,38
Willerfunds - Private Suite - Invesco Euro Corporate Bond	98 499,04
Total	**1 069 592,43**

13. BROKERAGE FEES

For the period ended 28 February 2025, 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 2024 to 28 February 2025, amount as follows (in EUR):

Sub-Fund	**Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR**
Willerfunds - Willerequity Switzerland	7 603,20
Willerfunds - Private Suite - Schroder Global Climate Change	37 010,88
Willerfunds - Private Suite - BNY Mellon Global Real Return	44 454,48
Willerfunds - Private Suite - Millennials Equity	101 033,14
Willerfunds - Private Suite - Blackrock Balanced ESG	30 215,72
Willerfunds - Private Suite - Pictet Health Innovation Trends	24 991,77
Willerfunds - Private Suite - Lombard Odier Natural Capital	43 067,36

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Willerfunds - Private Suite - Janus Henderson Strategic Bond	6 288,04
Willerfunds - Private Suite - JPM Europe Equity	68 486,74
Willerfunds - Private Suite - Vontobel Equity Global Impact	18 307,93
Willerfunds - Private Suite - Wellington Equity Global Research	20 738,36
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	84 556,94
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	873,71
Willerfunds - Private Suite - T. Rowe Price Equity US Research	24 440,03
Total	**512 068,30**

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 September 2024 to 28 February 2025 is available free of charge upon request at the registered office of the Administrative Agent. It is also available at the office of the agent in charge of financial services in the different countries where the Fund is distributed.

15. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes GS, S and S1, 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	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Willerfunds - Willer Flexible Financial Bond	S EUR	13/09/24	EUR	0,110	120 443,42	120 443,42
Willerfunds - Willer Flexible Financial Bond	S EUR	13/12/24	EUR	0,110	114 898,87	114 898,87
Willerfunds - Willer Flexible Financial Bond	S1 EUR	13/09/24	EUR	0,110	53 834,87	53 834,87
Willerfunds - Willer Flexible Financial Bond	S1 EUR	13/12/24	EUR	0,110	59 517,58	59 517,58
Sub-total						**348 694,74**
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	13/09/24	EUR	0,060	98 996,03	98 996,03
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	13/12/24	EUR	0,060	99 785,74	99 785,74
Sub-total						**198 781,77**
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	13/09/24	EUR	0,030	42 283,26	42 283,26
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	13/12/24	EUR	0,030	39 967,86	39 967,86
Sub-total						**82 251,12**
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	13/09/24	EUR	0,050	122 651,63	122 651,63
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	13/12/24	EUR	0,050	125 278,20	125 278,20
Sub-total						**247 929,83**
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	13/09/24	EUR	0,030	87 060,57	87 060,57
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	13/12/24	EUR	0,030	87 336,33	87 336,33
Sub-total						**174 396,90**

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	13/09/24	EUR	0,040	45 276,87	45 276,87
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	13/12/24	EUR	0,040	51 372,55	51 372,55
Sub-total						**96 649,42**
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	13/12/24	EUR	0,010	3 100,51	3 100,51
Sub-total						**3 100,51**
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	13/09/24	EUR	0,030	6 774,12	6 774,12
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	13/12/24	EUR	0,030	8 229,41	8 229,41
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	13/09/24	EUR	0,030	5 408,35	5 408,35
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	13/12/24	EUR	0,030	5 894,21	5 894,21
Sub-total						**26 306,09**
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	13/09/24	EUR	0,040	82 354,78	82 354,78
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	13/12/24	EUR	0,070	188 168,37	188 168,37
Sub-total						**270 523,15**
Total						**1 448 633,53**

16. 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 period ended 28 February 2025, 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 2025:

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
Willerfunds - Willer Flexible Financial Bond	EUR	Goldman Sachs International Bank	United Kingdom	4 886 036,71	0,63%	0,69%	5 231 564,97
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	4 641 570,33	1,73%	1,79%	4 956 169,88

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
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	Goldman Sachs International Bank	United Kingdom	12 363 145,20	3,89%	4,22%	12 944 887,09
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Goldman Sachs International Bank	United Kingdom	470 615,16	0,22%	0,24%	501 620,53
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	691 875,27	1,42%	1,46%	725 203,91

The following provides an analysis of the maturity tenor of securities on loan as at 28 February 2025 (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
Willerfunds - Willer Flexible Financial Bond						4 886 036,71		4 886 036,71
Willerfunds - Private Suite - Fidelity Flexible Short Duration						4 641 570,33		4 641 570,33
Willerfunds - Private Suite - Blackrock Balanced ESG						3 047 765,00	9 315 380,20	12 363 145,20
Willerfunds - Private Suite - Janus Henderson Strategic Bond						470 615,16		470 615,16
Willerfunds - Private Suite - Franklin Emerging Corporate Bond						691 875,27		691 875,27

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 2025, 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 2025	Fees Charged for the period ended 28 February 2025	Net Income Earned for the period ended 28 February 2025
Willerfunds - Willer Flexible Financial Bond	EUR	7 583,66	1 895,92	5 687,74
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	14 145,67	3 536,42	10 609,25
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	3 183,42	795,86	2 387,56
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	5 169,12	1 292,28	3 876,84
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	2 485,77	621,44	1 864,33
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	EUR	14 943,78	3 735,95	11 207,83
Total		**47 511,42**	**11 877,87**	**35 633,55**

17. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are 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.

18. EVENTS OCCURRED DURING THE PERIOD

No events occurred during the period ended 28 February 2025.

19. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.

The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.

The following Sub-Fund was launched on 28 March 2025:
- Willerfunds - Private Suite - PIMCO European Income Bond

The following Sub-Fund was launched on 30 April 2025:
- Willerfunds - Private Suite - FAMI Generation Z

20. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS), last amended on 1 January 2022.

The TER is calculated for the financial period from 1 September 2024 until 28 February 2025:

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Willerequity Switzerland	I CHF	1,55%	1,51%
Willerfunds - Willerequity Switzerland	P CHF	1,80%	1,76%
Willerfunds - Willer Flexible Financial Bond	I EUR	0,90%	0,86%
Willerfunds - Willer Flexible Financial Bond	P EUR	1,44%	1,40%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	1,45%	1,40%
Willerfunds - Willer Flexible Financial Bond	S EUR	1,44%	1,40%
Willerfunds - Willer Flexible Financial Bond	S1 EUR	1,45%	1,40%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	D EUR	1,14%	1,10%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	DS EUR	1,18%	1,14%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	0,93%	0,88%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	0,95%	0,91%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	0,65%	0,60%
Willerfunds - Private Suite - Schroder Global Climate Change	D EUR	1,99%	1,95%
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	1,72%	1,68%
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	1,14%	1,10%
Willerfunds - Private Suite - BNY Mellon Global Real Return	D EUR	1,89%	1,85%
Willerfunds - Private Suite - BNY Mellon Global Real Return	DS EUR	1,87%	1,83%
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	1,98%	1,94%
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	1,99%	1,95%
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	1,11%	1,06%
Willerfunds - Private Suite - Millennials Equity	D EUR	2,09%	2,05%
Willerfunds - Private Suite - Millennials Equity	G EUR	1,89%	1,85%
Willerfunds - Private Suite - Blackrock Balanced ESG	D EUR	1,93%	1,89%
Willerfunds - Private Suite - Blackrock Balanced ESG	DS EUR	1,84%	1,80%
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	1,99%	1,95%
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	2,01%	1,97%
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	1,29%	1,24%
Willerfunds - Private Suite - Pictet Health Innovation Trends	D EUR	2,31%	2,28%
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	2,09%	2,04%
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	1,24%	1,20%
Willerfunds - Private Suite - Lombard Odier Natural Capital	D EUR	2,19%	2,16%
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	1,98%	1,94%
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	1,17%	1,13%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	D EUR	1,47%	1,43%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	DS EUR	1,52%	1,48%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	1,55%	1,51%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	1,57%	1,52%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	0,96%	0,91%
Willerfunds - Private Suite - JPM Europe Equity	D EUR	2,17%	2,13%
Willerfunds - Private Suite - JPM Europe Equity	G EUR	1,90%	1,86%
Willerfunds - Private Suite - JPM Europe Equity	I EUR	1,10%	1,06%
Willerfunds - Private Suite - Vontobel Equity Global Impact	D EUR	0,30%	0,29%
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	1,96%	1,91%

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	1,09%	1,05%
Willerfunds - Private Suite - Wellington Equity Global Research	D EUR	2,00%	1,96%
Willerfunds - Private Suite - Wellington Equity Global Research	G EUR	2,06%	2,01%
Willerfunds - Private Suite - Wellington Equity Global Research	I EUR	1,10%	1,06%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	D EUR	2,05%	2,01%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	DS EUR	2,07%	2,03%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	1,76%	1,71%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	1,73%	1,69%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	1,04%	1,00%
Willerfunds - Private Suite - FAMI Euro Short Term	D EUR	1,37%	1,33%
Willerfunds - Private Suite - FAMI Euro Short Term	G EUR	1,02%	0,97%
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	1,01%	0,97%
Willerfunds - Private Suite - FAMI Euro Short Term	I EUR	0,59%	0,55%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	D EUR	2,17%	2,12%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	G EUR	1,81%	1,77%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	GS EUR	1,84%	1,79%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	I EUR	1,04%	1,00%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	D EUR	1,93%	1,89%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	G EUR	1,59%	1,54%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GH EUR	1,58%	1,53%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	1,55%	1,51%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	1,60%	1,56%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	I EUR	0,98%	0,93%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	IH EUR	0,98%	0,93%
Willerfunds - Private Suite - T. Rowe Price Equity US Research	D EUR	2,18%	2,14%
Willerfunds - Private Suite - T. Rowe Price Equity US Research	G EUR	1,91%	1,87%
Willerfunds - Private Suite - T. Rowe Price Equity US Research	I EUR	1,13%	1,09%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	D EUR	1,44%	1,40%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	DS EUR	1,45%	1,41%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	G EUR	1,19%	1,14%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	1,20%	1,15%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	I EUR	0,64%	0,60%

21. PERFORMANCE OF THE FUND FOR THE LAST THREE YEARS/PERIODS

Historical performance is no indicator for future performance. Cost related to subscription and redemptions are not considered within the performance calculation.

Sub-Fund	Class	NAV 28/02/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 28/02/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Willerequity Switzerland	I CHF	172,74	165,52	145,56	4,36%	13,71%	6,43%
Willerfunds - Willerequity Switzerland	P CHF	168,85	161,99	142,81	4,23%	13,43%	6,17%
Willerfunds - Willer Flexible Financial Bond	I EUR	11,13	10,68	9,58	4,17%	11,49%	1,96%
Willerfunds - Willer Flexible Financial Bond	P EUR	10,90	10,49	9,46	3,88%	10,91%	1,38%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	10,91	10,50	9,47	3,89%	10,89%	1,41%
Willerfunds - Willer Flexible Financial Bond	S EUR	9,79	9,64	9,08	3,89%	10,91%	1,37%
Willerfunds - Willer Flexible Financial Bond	S1 EUR	9,80	9,64	9,09	3,89%	10,89%	1,41%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	D EUR	10,06	-	-	0,60%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	DS EUR	10,06	-	-	0,61%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	10,57	10,31	9,69	2,47%	6,44%	1,76%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	10,13	10,01	9,62	2,46%	6,45%	1,74%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	11,10	10,81	10,12	2,63%	6,88%	2,14%
Willerfunds - Private Suite - Schroder Global Climate Change	D EUR	10,06	-	-	0,56%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	13,21	11,96	10,07	10,43%	18,80%	10,56%
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	14,94	13,49	11,24	10,75%	20,02%	11,65%
Willerfunds - Private Suite - BNY Mellon Global Real Return	D EUR	10,00	-	-	(0,03%)	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	DS EUR	9,98	-	-	(0,19%)	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	9,02	8,99	8,32	0,31%	8,11%	(10,24%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	8,92	8,95	8,32	0,30%	8,11%	(10,24%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	9,85	9,78	8,96	0,75%	9,13%	(9,42%)
Willerfunds - Private Suite - Millennials Equity	D EUR	9,70	-	-	(3,01%)	-	-
Willerfunds - Private Suite - Millennials Equity	G EUR	13,90	12,78	10,28	8,78%	24,35%	12,29%
Willerfunds - Private Suite - Blackrock Balanced ESG	D EUR	9,92	-	-	(0,78%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	DS EUR	9,89	-	-	(1,08%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	10,79	10,38	9,54	3,96%	8,85%	(1,63%)

Sub-Fund	Class	NAV 28/02/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 28/02/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	10,49	10,19	9,49	3,95%	8,85%	(1,63%)
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	11,16	10,69	9,74	4,33%	9,81%	(0,79%)
Willerfunds - Private Suite - Pictet Health Innovation Trends	D EUR	9,71	-	-	(2,86%)	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	11,93	12,12	10,32	(1,52%)	17,42%	(1,70%)
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	11,49	11,62	9,80	(1,10%)	18,64%	(0,73%)
Willerfunds - Private Suite - Lombard Odier Natural Capital	D EUR	9,72	-	-	(2,78%)	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	9,89	9,97	9,60	(0,82%)	3,84%	(2,92%)
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	10,37	10,42	9,93	(0,43%)	4,89%	(1,99%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	D EUR	10,07	-	-	0,69%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	DS EUR	10,09	-	-	0,93%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	8,88	8,98	8,61	(1,10%)	4,23%	(7,00%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	8,64	8,79	8,56	(1,11%)	4,22%	(6,99%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	9,20	9,28	8,85	(0,81%)	4,88%	(6,44%)
Willerfunds - Private Suite - JPM Europe Equity	D EUR	10,36	-	-	3,64%	-	-
Willerfunds - Private Suite - JPM Europe Equity	G EUR	13,13	12,52	10,47	4,82%	19,60%	4,70%
Willerfunds - Private Suite - JPM Europe Equity	I EUR	13,39	12,72	10,52	5,23%	20,87%	5,24%
Willerfunds - Private Suite - Vontobel Equity Global Impact	D EUR	9,69	-	-	(3,07%)	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	10,86	11,04	10,17	(1,63%)	8,56%	1,66%
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	10,76	10,89	9,93	(1,21%)	9,69%	(0,71%)
Willerfunds - Private Suite - Wellington Equity Global Research	D EUR	9,75	-	-	(2,52%)	-	-
Willerfunds - Private Suite - Wellington Equity Global Research	G EUR	10,77	9,99	-	7,81%	(0,13%)	-
Willerfunds - Private Suite - Wellington Equity Global Research	I EUR	11,07	10,22	-	8,33%	2,17%	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	D EUR	9,96	-	-	(0,42%)	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	DS EUR	9,96	-	-	(0,41%)	-	-

Sub-Fund	Class	NAV 28/02/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 28/02/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	12,92	12,65	10,84	2,13%	16,74%	8,35%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	12,66	12,48	10,82	2,14%	16,74%	8,36%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	12,76	12,45	10,57	2,49%	17,84%	5,65%
Willerfunds - Private Suite - FAMI Euro Short Term	D EUR	10,02	-	-	0,16%	-	-
Willerfunds - Private Suite - FAMI Euro Short Term	G EUR	9,79	9,61	9,47	1,83%	1,52%	(5,35%)
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	9,81	9,64	9,49	1,84%	1,59%	(5,13%)
Willerfunds - Private Suite - FAMI Euro Short Term	I EUR	10,12	9,92	9,71	2,05%	2,12%	(2,89%)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	D EUR	9,85	-	-	(1,54%)	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	G EUR	10,46	10,53	9,81	(0,65%)	7,34%	(1,88%)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	GS EUR	10,46	10,53	9,81	(0,66%)	7,35%	(1,87%)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	I EUR	10,68	10,70	9,86	(0,26%)	8,56%	(1,40%)
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	D EUR	10,13	-	-	1,29%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DH EUR	10,04	-	-	0,35%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	G EUR	11,54	10,54	-	9,49%	5,35%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GH EUR	11,08	10,83	-	2,24%	8,33%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	11,41	10,48	-	9,50%	5,36%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	10,95	10,77	-	2,22%	8,36%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	I EUR	11,44	10,42	-	9,82%	4,19%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	IH EUR	10,73	10,47	-	2,55%	4,66%	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	D EUR	9,79	-	-	(2,13%)	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	G EUR	14,12	12,64	-	11,70%	26,36%	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	I EUR	13,50	12,03	-	12,15%	20,34%	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	D EUR	10,03	-	-	0,26%	-	-

Sub-Fund	Class	NAV 28/02/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 28/02/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Private Suite - Invesco Euro Corporate Bond	DS EUR	10,03	-	-	0,26%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	G EUR	10,77	10,49	-	2,65%	4,91%	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	10,66	10,49	-	2,64%	4,91%	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	I EUR	10,85	10,54	-	2,93%	5,41%	-

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 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Willerfunds - Willer Flexible Financial Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	5 231 564,97	-	-
Total	**5 231 564,97**	**-**	**-**
Willerfunds - Private Suite - Fidelity Flexible Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	4 956 169,88	-	-
Total	**4 956 169,88**	**-**	**-**
Willerfunds - Private Suite - Blackrock Balanced ESG			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	12 944 887,09	-	-
Total	**12 944 887,09**	**-**	**-**
Willerfunds - Private Suite - Janus Henderson Strategic Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	501 620,53	-	-
Total	**501 620,53**	**-**	**-**
Willerfunds - Private Suite - Franklin Emerging Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	725 203,91	-	-
Total	**725 203,91**	**-**	**-**

There was no collateral reused during the period ended 28 February 2025.

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 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Willerfunds				
Willerfunds - Willer Flexible Financial Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	230 000,00	1 000 000,00	-	-
Total	**230 000,00**	**1 000 000,00**	**-**	**-**
Willerfunds - Private Suite - Fidelity Flexible Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	720 000,00	50 000,00	-	-
Total	**720 000,00**	**50 000,00**	**-**	**-**
Willerfunds - Private Suite - Blackrock Balanced ESG				
Securities lending transactions				
OTC derivative transactions				
EUR	830 000,00	420 000,00	-	-
Total	**830 000,00**	**420 000,00**	**-**	**-**
Willerfunds - Private Suite - Janus Henderson Strategic Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	-	1 291 309,91	-	-
Total	**-**	**1 291 309,91**	**-**	**-**
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy				
Securities lending transactions				
OTC derivative transactions				
EUR	-	200 000,00	-	-
Total	**-**	**200 000,00**	**-**	**-**
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change				
Securities lending transactions				
OTC derivative transactions				
EUR	170 000,00	1 222 040,15	-	-
Total	**170 000,00**	**1 222 040,15**	**-**	**-**
Willerfunds - Private Suite - Invesco Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	330 000,00	-	-	-
Total	**330 000,00**	**-**	**-**	**-**

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 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Willerfunds - Willer Flexible Financial Bond			
91 to 365 days	245 296,06	-	-
Above one year	4 986 268,91	-	-
Total (EUR)	**5 231 564,97**	**-**	**-**
Willerfunds - Private Suite - Fidelity Flexible Short Duration			
91 to 365 days	570 051,44	-	-
Above one year	4 386 118,44	-	-
Total (EUR)	**4 956 169,88**	**-**	**-**
Willerfunds - Private Suite - Blackrock Balanced ESG			
Above one year	12 944 887,09	-	-
Total (EUR)	**12 944 887,09**	**-**	**-**
Willerfunds - Private Suite - Janus Henderson Strategic Bond			
91 to 365 days	889,47	-	-
Above one year	500 731,06	-	-
Total (EUR)	**501 620,53**	**-**	**-**
Willerfunds - Private Suite - Franklin Emerging Corporate Bond			
Above one year	725 203,91	-	-
Total (EUR)	**725 203,91**	**-**	**-**

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 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Willerfunds - Willer Flexible Financial Bond		
UNITED KINGDOM	2 721 792,35	0,35%
UNITED STATES TREASURY	887 481,23	0,11%
ITALIAN GOVERNMENT	885 617,60	0,11%
KINGDOM OF BELGIUM	245 296,06	0,03%
FRANCE GOVERNMENT	244 040,71	0,03%
AUSTRIA GOVERNMENT	167 321,70	0,02%
GRAND DUCHY OF LUXEMBOURG	78 375,60	0,01%
GERMAN GOVERNMENT	1 639,72	0,00%
Total	**5 231 564,97**	**0,66%**
Willerfunds - Private Suite - Fidelity Flexible Short Duration		
KINGDOM OF BELGIUM	2 605 356,83	0,97%
UNITED STATES TREASURY	1 204 428,44	0,45%

Non-cash collateral issuer	**Value (in EUR)**	**% of the Sub-Fund's NAV**
GRAND DUCHY OF LUXEMBOURG	571 851,60	0,21%
GERMAN GOVERNMENT	571 432,75	0,21%
FRANCE GOVERNMENT	3 100,26	0,00%
Total	**4 956 169,88**	**1,84%**
Willerfunds - Private Suite - Blackrock Balanced ESG		
FRANCE GOVERNMENT	9 695 809,52	3,05%
UNITED STATES TREASURY	1 083 665,52	0,34%
UNITED KINGDOM	1 080 789,23	0,34%
GERMAN GOVERNMENT	624 701,82	0,20%
ITALIAN GOVERNMENT	459 921,00	0,14%
Total	**12 944 887,09**	**4,07%**
Willerfunds - Private Suite - Janus Henderson Strategic Bond		
GRAND DUCHY OF LUXEMBOURG	167 394,80	0,08%
AUSTRIA GOVERNMENT	166 737,20	0,08%
GERMAN GOVERNMENT	165 540,72	0,08%
FRANCE GOVERNMENT	1 058,34	0,00%
KINGDOM OF BELGIUM	889,47	0,00%
Total	**501 620,53**	**0,24%**
Willerfunds - Private Suite - Franklin Emerging Corporate Bond		
KINGDOM OF BELGIUM	410 010,65	0,84%
UNITED KINGDOM	314 980,65	0,65%
FRANCE GOVERNMENT	212,61	0,00%
Total	**725 203,91**	**1,49%**

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.

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 2025.

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 International GmbH, Luxembourg Branch	24 359 446,38
Total (EUR)	**24 359 446,38**

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Willerfunds - Private Suite - Fidelity Flexible Short Duration
- Willerfunds - Private Suite - Schroder Global Climate Change
- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - Millennials Equity
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Pictet Health Innovation Trends
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - JPM Europe Equity
- Willerfunds - Private Suite - Wellington Equity Global Research
- Willerfunds - Private Suite - FAMI Euro Short Term
- Willerfunds - Private Suite - Franklin Emerging Corporate Bond
- Willerfunds - Private Suite - T. Rowe Price Equity US Research
- Willerfunds - Private Suite - Invesco Euro Corporate Bond

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 Fideuram Asset Management Ireland 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

The Sub-Funds classified under Article 9 of SFDR:

- Willerfunds - Private Suite - Lombard Odier Natural Capital
- Willerfunds - Private Suite - Vontobel Equity Global Impact
- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

The Sub-Funds have been categorised as a Sustainable Objective Sub-Funds, as (i) they have sustainable investments as theirs 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. Fideuram Asset Management 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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