Amundi
ASSET MANAGEMENT

**UNAUDITED SEMI-ANNUAL REPORT**

31/12/23

# AMUNDI FUNDS

## SICAV with Sub-Funds under Luxembourg law

Management Company
**Amundi Luxembourg S.A.**

Administrative Agent
**Société Générale Luxembourg**

Depositary
**CACEIS Bank, Luxembourg Branch**

Auditor
**PricewaterhouseCoopers, Société coopérative**

# AMUNDI FUNDS

## *Unaudited semi-annual report*

## *R.C.S. Luxembourg B 68.806*

For the period from 01/07/23 to 31/12/23

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Information Document relating to the relevant Sub-Fund.

**Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2023:**

Residents in Hong Kong please note that the following Sub-Funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equity Sub-Funds:
Climate Transition Global Equity / Euroland Equity / European Equity ESG Improvers / Euroland Equity Small Cap / European Equity Green Impact / European Equity Value / European Equity Sustainable Income / European Equity Small Cap / Equity Japan Target / Global Ecology ESG / Global Equity ESG Improvers / Net Zero Ambition Global Equity / Global Equity Sustainable Income/ Japan Equity Engagement / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Pioneer US Equity Dividend Growth / Pioneer US Equity ESG Improvers / Pioneer US Equity Fundamental Growth / Pioneer US Equity Mid Cap / Pioneer US Equity Research / Polen Capital Global Growth / US Pioneer Fund / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity Focus ex China / Emerging Markets Equity ESG Improvers / Net Zero Ambition Emerging Markets Equity / New Silk Road / Russian Equity / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / European Equity Risk Parity / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Bond Sub-Funds:
European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate Bond / Euro Corporate Short Term Green Bond / Euro Government Bond / Euro Inflation Bond / Strategic Bond / Euro High Yield Short Term Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / Pioneer Global High Yield ESG Improvers Bond / Pioneer US High Yield Bond / European Subordinated Bond ESG / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Net Zero Ambition Global Corporate Bond / Global Inflation Short Duration Bond / Global Short Term Bond / Global Total Return Bond / Impact Green Bonds / Optimal Yield / Optimal Yield Short Term / Pioneer Strategic Income / Net Zero Ambition Pioneer US Corporate Bond / Pioneer US Corporate Bond / Asia Income ESG Bond / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

Multi Asset Sub-Funds:
Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Net Zero Ambition Multi-Asset / Multi-Asset Real Return / Multi-Asset Sustainable Future / Pioneer Flexible Opportunities / Target Coupon.

Absolute Return Sub-Funds:
Absolute Return Credit / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Absolute Return Global Opportunities Bond Dynamic / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low Vol / Absolute Return Forex / Multi-Strategy Growth / Volatility Euro / Volatility World.

Protected Sub-Funds:
Protect 90.

Cash Sub-Funds:
Cash EUR.

For all Sub-Funds authorized in Hong Kong, please note that the shares
A AUD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR HGD MD (D), A EUR MD (D), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD HGD MD (D), A USD MD (D), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR MTD3 (D), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MTI (D), A2 EUR HGD QTD (D), A2 EUR HGD QTI (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 JPY MTI (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTD (D), A2 SGD HGD MTI (D), A2 USD AD (D), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2 ZAR MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), A8 SGD (C), B AUD HGD MTD3 (D), B AUD MTD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MGI (D), B USD MTD (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), B ZAR MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 USD (C), E2 USD AD (D), E2 USD ATI (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), F2 USD ATI (D), F2 USD MD (D), G AUD HGD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD (C), G USD HGD MTD (D), G USD MD (D), G2 EUR (C), G2 EUR HGD QTI (D), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I GBP (C), I GBP AD (D), I GBP HGD AD (D), I GBP HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I USD MD (D), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR HGD QTD (D), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C); I2 USD AD (D), I2 USD HGD (C), I2 USD MTD2 (D), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I3 USD QTI (D), IG (C), J EUR AD (D), J EUR HGD (C), J USD (C), J2 EUR (C), J2 EUR AD (D), J2 EUR HGD (C), J2 USD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), J11 EUR HGD (C), J13 USD (C), M EUR (C), M EUR AD (D), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR HGD QTD (D), M2 EUR HGD SATI (D), M2 EUR QTD (D), M2 USD (C), M2 USD ATI (D), O EUR (C), O EUR HGD (C), O USD (C), OR EUR (C), OR USD AD (D), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A3 CHF HGD (C), Q-A3 EUR (C), Q-A3 USD HGD (C), Q-A3 USD HGD MD (C), Q-A5 CZK (C), Q-A5 EUR HGD (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-D USD (C), Q-D USD MTD (D), Q-F2 USD (C), Q-I GBP (C), Q-I GBP HGD AD (D), Q-I GBP HGD (C), Q-I4 EUR (C), Q-I4 USD (C), Q-I10 EUR (C), Q-I11 USD (C), Q-I13 USD (C) Q-I15 EUR AD (D), Q-I20 EUR (C), Q-I20 USD (C), Q-I21 GBP HGD (C), Q-I6 USD (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-OF USD (C), Q-S2 USD (C), Q-X EUR (C), Q-X EUR HGD (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR AD (D), R EUR HGD (C), R EUR HGD AD (D), R GBP HGD (C), R GBP HGD AD (D), R USD (C), R USD AD (D), R2 CHF HGD (C), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD MTD (D), R2 USD QD (D), R2 USD QTD (D), R3 GBP (C), R3 GBP HGD (C), R3 GBP QD (D), R4 CHF HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), SE EUR HGD (C), SE USD (C), T AUD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR MTD3 (D), U AUD HGD MTD3 (D), U AUD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), U ZAR MTD3 (D), X EUR (C), X GBP (C), X USD (C), X19 CAD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD AD (D), Z USD HGD (C), Z USD QD (D), Z USD QTI (D) and ZP.

are not authorized in Hong Kong.

For all the Sub-Funds authorized in Hong Kong, please note that the share A2 USD (C), A2 USD (AD), I2 USD AD (D), I2 USD (C) and J2 USD (C) are not authorized in Hong Kong excepted for the Sub-Fund Cash USD.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

# Table of Contents


Page

Organisation 7

**Portfolios details as at 31/12/23:**

**Equity Sub-Funds**

Climate Transition Global Equity 11
Euroland Equity 12
European Equity ESG Improvers 13
Euroland Equity Small Cap 14
European Equity Green Impact 15
European Equity Value 16
European Equity Sustainable Income 17
European Equity Small Cap 18
Equity Japan Target 19
Global Ecology ESG 20
Global Equity ESG Improvers 21
Net Zero Ambition Global Equity 22
Global Equity Sustainable Income 23
Japan Equity Engagement 24
Japan Equity Value 25
Montpensier Great European Models SRI 27
Montpensier M Climate Solutions 28
Pioneer Global Equity 29
Pioneer US Equity Dividend Growth 30
Pioneer US Equity ESG Improvers 32
Pioneer US Equity Fundamental Growth 33
Pioneer US Equity Research 34
Pioneer US Equity Research Value 35
Polen Capital Global Growth 36
Net Zero Ambition Top European Players 37
US Pioneer Fund 38
Asia Equity Concentrated 39
China A Shares 41
China Equity 43
Emerging Europe Middle East and Africa 45
Emerging Markets Equity Focus 47
Emerging Markets Equity Focus ex China 50
Emerging Markets Equity ESG Improvers 52
Emerging World Equity 54
Latin America Equity 57
Equity MENA 59
Net Zero Ambition Emerging Markets Equity 61
New Silk Road 63
Russian Equity 66
SBI FM India Equity 67
Euroland Equity Dynamic Multi Factors 68
Euroland Equity Risk Parity 70
European Equity Conservative 73
European Equity Dynamic Multi Factors 75
European Equity Risk Parity 78
Global Equity Conservative 83
Global Equity Dynamic Multi Factors 85

**Bond Sub-Funds**

European Convertible Bond 90
Montpensier Global Convertible Bond 92
Euro Aggregate Bond 94
Euro Corporate Bond 99
Euro Corporate Short Term Green Bond 104
Euro Government Bond 106
Euro Inflation Bond 108
Strategic Bond 109
Euro High Yield Bond 114
Euro High Yield Short Term Bond 118
Global Subordinated Bond 121
Pioneer Global High Yield Bond 123
Pioneer Global High Yield ESG Improvers Bond 127
Pioneer US High Yield Bond 130
European Subordinated Bond ESG 134
Global Aggregate Bond 136
Global Bond 139
Global Corporate Bond 141
Global Corporate ESG Improvers Bond 144
Net Zero Ambition Global Corporate Bond 146
Global High Yield Bond 149
Global Inflation Short Duration Bond 152
Global Short Term Bond 153
Global Total Return Bond 155
Impact Green Bonds 156
Optimal Yield 157
Optimal Yield Short Term 161
Pioneer Strategic Income 165
Net Zero Ambition Pioneer US Corporate Bond 176
Pioneer US Bond 178
Pioneer US Corporate Bond 190
Pioneer US Short Term Bond 193
Asia Income ESG Bond 200
China RMB Aggregate Bond 202
Emerging Markets Blended Bond 203
Emerging Markets Bond 209
Emerging Markets Corporate Bond 215
Emerging Markets Green Bond 219
Emerging Markets Corporate High Yield Bond 222
Emerging Markets Hard Currency Bond 226
Emerging Markets Local Currency Bond 230
Emerging Markets Short Term Bond 233

**Multi-Asset Sub-Funds**

Euro Multi-Asset Target Income 238
Global Multi-Asset 247
Global Multi-Asset Conservative 256
Global Multi-Asset Target Income 263
Net Zero Ambition Multi-Asset 272
Multi-Asset Real Return 282
Multi-Asset Sustainable Future 288
Pioneer Flexible Opportunities 292
Pioneer Income Opportunities 294
Real Assets Target Income 300
Target Coupon 304

**Absolute Return Sub-Funds**

Absolute Return Credit 305
Absolute Return Multi-Strategy 308
Absolute Return Global Opportunities Bond 317
Absolute Return Global Opportunities Bond Dynamic 319
Global Macro Bonds & Currencies 321
Global Macro Bonds & Currencies Low Vol 322
Absolute Return Forex 323
Multi-Strategy Growth 324
Volatility Euro 333
Volatility World 334

**Protected Sub-Funds**

Protect 90 335

**Cash Sub-Funds**

Cash EUR 337
Cash USD 340

# Table of Contents


Page

**Accounts:**

Statement of Net Assets 342

Financial Details Relating to the Last 3 Years 380

Statement of Operations and Changes in Net Assets 450

Notes to the Financial Statements as at 31/12/23 489

1 Introduction 489
2 Principal Accounting Conventions 490
3 Exchange Rates used as of 31 December 2023 492
4 Management Fees, Administration Fees and Distribution Fees 492
5 Performance Fees 493
6 Taxation of the Fund - *Taxe d'abonnement* 493
7 Other Income 493
8 Other Expenses 493
9 Reverse Repurchase Agreements 494
10 Repurchase Agreements 500
11 Securities Lending 502
12 Collateral 522
13 Statement of Portfolio Movements 524
14 Master-Feeder Structure 524
15 Money Market Sub-Funds 527
16 Reception and Transmission of Orders Fees 527
17 Dividends 528
18 Swing Pricing 563
19 Subsequent Event 565

Notices and Reports 566

Additional Information 567

**DENOMINATION AND REGISTERED OFFICE**

**Amundi Funds**
5, allée Scheffer
L-2520 Luxembourg

**BOARD OF DIRECTORS OF THE SICAV**

**Directors**

**Christophe LEMARIÉ** *(until 7 November 2023)*
Deputy Head of Retail Marketing
Amundi Ireland Ltd
1, George's Quay Plaza
Dublin 2 Ireland

**Eric Francis VAN EYKEN** *(since 7 July 2023)*
residing in Belgium

**Yannic RAULIN** *(since 8 November 2023)*
Head of Global Products
Amundi Asset Management S.A.S
residing in France

**Thierry ANCONA**
Global Head of Sales Distribution and Wealth Division
Amundi Asset Management
91-93, boulevard Pasteur
75015 Paris, France

**Bruno PRIGENT**
Independent Director

**Eric PINON**
Independent Director

**CONDUCTING OFFICERS OF THE SICAV**

**Jeanne DUVOUX** *(until 31 August 2023)*
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.
5, allée Scheffer,
L-2520 Luxembourg

**Pierre JOND** *(since 1 September 2023)*
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

**Charles GIRALDEZ**
Deputy Chief Executive Officer
Amundi Luxembourg S.A.
5, allée Scheffer,
L-2520 Luxembourg

**MANAGEMENT COMPANY**

**Amundi Luxembourg S.A.**
5, allée Scheffer
L-2520 Luxembourg

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**
Chief Executive Officer, Amundi Ireland Limited,
residing in Ireland

**Directors of the Management Company employed by Amundi**

**Jeanne DUVOUX** *(until 26 September 2023)*
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

**Pierre JOND** *(since 1 September 2023)*
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

**Bernard DE WIT** *(since 27 September 2023)*
Advisor to the CEO,
Amundi Asset Management S.A.S.,
residing in France

**Enrico TURCHI**
Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.,
residing in Luxembourg

**Céline BOYER-CHAMMARD** *(since 30 November 2023)*
Head of Sustainable Transformation and Organization Division,
Amundi Asset Management S.A.S,
residing in France

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|---|---|
| **Directors of the Management Company not employed by Amundi** | **Claude KREMER**<br>Independent Director<br>Partner of Arendt & Medernach S.A.,<br>residing in Luxembourg<br><br>**Pascal BIVILLE**<br>Independent Director,<br>residing in France<br><br>**François MARION**<br>Independent Director<br>residing in France |
| **DEPOSITARY** | **CACEIS Bank, Luxembourg Branch**<br>5, allée Scheffer<br>L-2520 Luxembourg |
| **REGISTRAR, TRANSFER AND PAYING AGENT** | **CACEIS Bank, Luxembourg Branch**<br>5, allée Scheffer<br>L-2520 Luxembourg |
| **ADMINISTRATIVE AGENT** | **Société Générale Luxembourg** *(until 10 July 2023)*<br>28-32, Place de la gare<br>L-1616 Luxembourg<br><br>**Société Générale Luxembourg** *(since 11 July 2023)*<br>11, Avenue Emile Reuter<br>L-2420 Luxembourg<br>Grand Duchy of Luxembourg |
| **INVESTMENT MANAGERS** | **Amundi Asset Management**<br>91-93, Boulevard Pasteur<br>75015 Paris, France<br><br>**Amundi Austria GmbH**<br>Schwarzenbergplatz 3<br>1010 Vienna - Austria<br><br>**Amundi Deutschland GmbH**<br>Arnulfstraße 124 - 126<br>D-80636 Munich, Germany<br><br>**Amundi Hong Kong Ltd**<br>Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place<br>979 King's Road, Quarry Bay, Hong Kong, People's Republic of China<br><br>**Amundi Ireland Limited**<br>1, George's Quay Plaza<br>George's Quay<br>Dublin 2, Ireland<br><br>**Amundi Japan**<br>Shiodome Sumitomo Building 14F<br>1-9-2, Higashi Shimbashi, Minato-Ku<br>Tokyo 105-0021, Japan<br><br>**Amundi SGR S.p.A.**<br>Via Cernaia, 8-10<br>20121 Milan, Italy<br><br>**Amundi Asset Management US, Inc.**<br>60, State Street<br>Boston, MA 02109-1820, United States of America<br><br>**Amundi (UK) Limited**<br>77, Coleman Street<br>London, EC2R 5BJ<br>United Kingdom<br><br>**Montpensier Finance**<br>58, avenue Marceau<br>75008 Paris, France<br><br>**Polen Capital Management LLC**<br>1825 NW Corporate Blvd.<br>Suite 300<br>Boca Raton, Florida – 33431, United States of America |

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|---|---|
| | **Resona Asset Management Co. Ltd**<br>Fukagawa Gatharia W2 Bldg,<br>5-65, Kiba 1-Chome, Koto-Ku,<br>Tokyo 135-8581, Japan |
| **SUB-INVESTMENT MANAGERS** | **Amundi Asset Management**<br>91-93, Boulevard Pasteur,<br>75015 Paris, France<br><br>**Amundi Deutschland Gmbh**<br>Arnulfstraße 124 -126<br>D-80636 Munich, Germany<br><br>**Amundi SGR S.p.A.**<br>Via Cernaia, 8-10<br>20121 Milan, Italy<br><br>**Amundi (UK) Limited**<br>77, Coleman Street<br>London, EC2R 5BJ<br>United Kingdom<br><br>**Amundi Japan**<br>Shiodome Sumitomo Building 14F<br>1-9-2, Higashi Shimbashi, Minato-Ku<br>Tokyo 105-0021, Japan<br><br>**Amundi Asset Management US, Inc.**<br>60, State Street<br>Boston, MA 02109-1820, United States of America |
| **INVESTMENT CONSULTANT** | **SBI Funds Management Ltd.**<br>9th Floor, Crescenzo, C-38 & 39,<br>G Block Bandra-Kurla Complex<br>Bandra (East), Mumbai 400051, India |
| **GUARANTOR** | **Amundi S.A.**<br>91-93, Boulevard Pasteur,<br>75015 Paris, France |
| **AUDITOR OF THE SICAV** | **PricewaterhouseCoopers, Société coopérative**<br>2 rue Gerhard Mercator,<br>B.P. 1443, L-1014 Luxembourg<br>Grand Duchy of Luxembourg |
| **FINANCIAL AGENT IN BELGIUM** | **CACEIS Belgium SA/VN**<br>Avenue du Port / Havenlaan 86 C/320,<br>B - 1000 Brussels, Belgium |
| **CENTRALIZING AGENT IN FRANCE** | **CACEIS Bank France**<br>1-3, Place Valhubert,<br>F-75206 Paris Cedex 13, France |
| **PAYING AND INFORMATION AGENT IN GERMANY** | **Marcard, Stein & Co AG**<br>Ballindam 36,<br>D-20095 Hamburg, Germany |
| **PAYING AND INFORMATION AGENT IN AUSTRIA** | **Société Générale Vienna Branch**<br>Prinz-Eugen-Strasse 8-10/5/TOP 11,<br>A-1040 Vienna, Austria |
| **PAYING AGENT IN GREECE** | **Alpha Bank of Greece**<br>40, Stadious Street - GR,<br>102 52 Athens, Greece |
| **REPRESENTATIVE IN HONG KONG** | **Amundi Hong-Kong Ltd**<br>Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place<br>979 King's Road, Quarry Bay, Hong Kong, People's Republic of China |

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|---|---|
| **REPRESENTATIVE IN THE NETHERLANDS** | **CACEIS Netherlands**<br>De Entree 500,<br>1101 EE Amsterdam, The Netherlands |
| **REPRESENTATIVE IN SPAIN** | **Amundi Iberia SGICC**<br>Paseo de la Castellana 1,<br>28046 Madrid, Spain |
| **FACILITIES AGENT IN UNITED KINGDOM** | **Amundi (UK) Limited**<br>77, Coleman Street<br>London, EC2R 5BJ<br>United Kingdom |
| **PAYING AND REPRESENTATIVE AGENT IN BULGARIA** | **Société Générale Express Bank AD**<br>92,Vladislav Varnenchik Blvd,<br>9000 Varma, Bulgaria |
| **PAYING AGENT IN SWITZERLAND** | **CACEIS Bank, Montrouge, Nyon Branch (Switzerland)**<br>Route de Signy 35<br>CH-1260 Nyon, Switzerland |
| **REPRESENTATIVE AGENT IN SWITZERLAND** | **CACEIS (Switzerland) S.A.**<br>Route de Signy 35<br>CH-1260 Nyon, Switzerland |
| **CONTACT BANK IN CZECH REPUBLIC** | **Komercni Banka A.S**<br>Na Prikogne 33,<br>Prague 1, Czech Republic |
| **PAYING AND REPRESENTATIVE AGENT IN SLOVENIA** | **SKB Banka D.D. Ljubljana**<br>Ajdovscina 4,<br>Ljubljana, Slovenia<br><br>**Unicredit Banka Slovenija d.d.**<br>Smartinska Cesta 140<br>1000, Lubljana, Slovenia |
| **FACILITIES AGENT IN IRELAND** | **Société Générale, Dublin Branch**<br>3rd Floor, IFSC House, IFSC,<br>Dublin 1, Ireland |
| **PAYING AND REPRESENTATIVE AGENT IN SINGAPORE** | **Amundi Singapore Ltd**<br>80 Raffles Place #23-01, UOB Plaza 1,<br>Singapore 048624 |
| **MASTER AGENT IN TAIWAN** | **Amundi Taïwan**<br>Suite A, 14F, Tun Hua North Road,<br>Taipei, Taïwan |

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **2,148,386** | **98.98** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,148,386** | **98.98** |
| | **Shares** | **2,148,386** | **98.98** |
| | *Bermuda* | *10,413* | *0.48* |
| 775 | HISCOX LTD | 10,413 | 0.48 |
| | *Canada* | *46,384* | *2.14* |
| 2,558 | BARRICK GOLD CORPORATION | 46,384 | 2.14 |
| | *Cayman Islands* | *48,408* | *2.23* |
| 5,000 | ALIBABA GROUP HOLDING LTD | 48,408 | 2.23 |
| | *France* | *95,024* | *4.38* |
| 561 | SANOFI | 55,625 | 2.56 |
| 579 | TOTAL ENERGIES SE | 39,399 | 1.82 |
| | *Germany* | *91,613* | *4.22* |
| 54 | BIONTECH SE ADR | 5,699 | 0.26 |
| 1,883 | DEUTSCHE TELEKOM AG-NOM | 45,241 | 2.09 |
| 1,509 | HENSOLDT AG | 40,673 | 1.87 |
| | *Hong Kong (China)* | *13,985* | *0.64* |
| 10,000 | LENOVO GROUP LTD -H- | 13,985 | 0.64 |
| | *Ireland* | *144,570* | *6.66* |
| 1,048 | CRH PLC | 72,276 | 3.33 |
| 97 | EATON CORP | 23,366 | 1.08 |
| 301 | MEDTRONIC PLC | 24,808 | 1.14 |
| 100 | WILLIS TOWERS — SHS | 24,120 | 1.11 |
| | *Italy* | *53,993* | *2.49* |
| 1,994 | FINECOBANK | 29,924 | 1.38 |
| 887 | UNICREDIT SPA | 24,069 | 1.11 |
| | *Japan* | *181,801* | *8.38* |
| 500 | BRIDGESTONE CORP | 20,712 | 0.95 |
| 1,500 | INPEX CORPORATION | 20,264 | 0.93 |
| 2,900 | MITSUBISHI ELECTRIC CORP | 41,120 | 1.90 |
| 1,100 | SEVEN & I HOLDINGS CO LTD | 43,654 | 2.02 |
| 300 | SONY GROUP CORPORATION | 28,536 | 1.31 |
| 1,500 | SUBARU CORP | 27,515 | 1.27 |
| | *Mexico* | *31,321* | *1.44* |
| 3,100 | GRUPO FIN BANORTE | 31,321 | 1.44 |
| | *Netherlands* | *141,864* | *6.54* |
| 3,625 | ABN AMRO GROUP N.V. | 54,418 | 2.51 |
| 625 | AERCAP HOLDINGS NV | 46,438 | 2.14 |
| 472 | EURONEXT | 41,008 | 1.89 |
| | *Poland* | *12,888* | *0.59* |
| 110 | DINO POLSKA SA | 12,888 | 0.59 |
| | *South Korea* | *124,633* | *5.74* |
| 653 | HANA FINANCIAL GROUP | 22,005 | 1.01 |
| 1,648 | KB FINANCIAL GROUP | 69,226 | 3.19 |
| 548 | SAMSUNG ELECTRONICS CO LTD | 33,402 | 1.54 |
| | *Switzerland* | *73,156* | *3.37* |
| 2,359 | UBS GROUP INC NAMEN AKT | 73,156 | 3.37 |
| | *United Kingdom* | *164,199* | *7.57* |
| 1,998 | ANTOFAGASTA PLC | 42,777 | 1.97 |
| 795 | ASSOCIATED BRITISH FOODS | 23,988 | 1.11 |
| 6,574 | BP PLC | 39,065 | 1.80 |
| 1,841 | PERSIMMON PLC | 32,598 | 1.50 |
| 373 | RECKITT BENCKISER GROUP PLC | 25,771 | 1.19 |
| | *United States of America* | *914,134* | *42.11* |
| 526 | ADVANCED MICRO DEVICES INC | 77,538 | 3.57 |
| 702 | ALPHABET INC | 98,062 | 4.51 |
| 468 | AMAZON.COM INC | 71,108 | 3.28 |
| 857 | BANK OF AMERICA CORP | 28,855 | 1.33 |
| 454 | BANK OF NEW YORK MELLON CORP | 23,626 | 1.09 |
| 772 | CARDINAL HEALTH INC | 77,818 | 3.58 |
| 732 | CISCO SYSTEMS INC | 36,981 | 1.70 |
| 585 | COGNIZANT TECH SO-A | 44,185 | 2.04 |
| 553 | EBAY INC | 24,122 | 1.11 |
| 84 | ELECTRONIC ARTS INC | 11,492 | 0.53 |
| 202 | GENERAC HOLDINGS INC | 26,104 | 1.20 |
| 281 | HARTFORD FINANCIAL SERVICES GRP | 22,584 | 1.04 |
| 70 | HUMANA | 32,046 | 1.48 |
| 513 | INTL BUSINESS MACHINES CORP | 83,922 | 3.86 |
| 90 | ORACLE CORP | 9,486 | 0.44 |
| 564 | PAYPAL HOLDINGS INC | 34,635 | 1.60 |
| 2,409 | PFIZER INC | 69,331 | 3.19 |
| 906 | PURE STORAGE INC - CLASS A | 32,299 | 1.49 |
| 159 | QUALCOMM INC | 22,996 | 1.06 |
| 286 | STATE STREET CORP | 22,156 | 1.02 |
| 128 | UNITED PARCEL SERVICE-B | 20,134 | 0.93 |
| 485 | WELLS FARGO & CO | 23,872 | 1.10 |
| 289 | ZOOM VIDEO COMMUNICATIONS INC | 20,782 | 0.96 |
| **Total securities portfolio** | | **2,148,386** | **98.98** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **4,798,674,925** | **99.53** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **4,620,307,411** | **95.83** |
| | **Shares** | **4,620,307,411** | **95.83** |
| | *Belgium* | *139,469,571* | *2.89* |
| 2,375,163 | KBC GROUPE | 139,469,571 | 2.89 |
| | *Denmark* | *50,371,494* | *1.04* |
| 537,884 | NOVO NORDISK AS | 50,371,494 | 1.04 |
| | *France* | *1,524,851,659* | *31.64* |
| 2,548,825 | BNP PARIBAS | 159,530,957 | 3.31 |
| 604,449 | CAPGEMINI SE | 114,089,749 | 2.37 |
| 2,598,605 | DANONE SA | 152,486,141 | 3.16 |
| 336,186 | LOREAL SA | 151,502,221 | 3.14 |
| 290,070 | LVMH MOET HENNESSY LOUIS VUITTON SE | 212,795,352 | 4.42 |
| 2,467,721 | SANOFI | 221,502,637 | 4.60 |
| 791,544 | SCHNEIDER ELECTRIC SA | 143,886,868 | 2.98 |
| 547,364 | THALES SA | 73,319,408 | 1.52 |
| 4,451,091 | VEOLIA ENVIRONNEMENT | 127,123,159 | 2.64 |
| 1,482,983 | VINCI SA | 168,615,167 | 3.50 |
| | *Germany* | *1,169,936,375* | *24.26* |
| 741,911 | ADIDAS NOM | 136,630,330 | 2.83 |
| 724,980 | ALLIANZ SE-NOM | 175,408,911 | 3.63 |
| 1,017,009 | BAYERISCHE MOTORENWERKE | 102,494,167 | 2.13 |
| 1,920,791 | DAIMLER TRUCK HOLDING AG | 65,345,310 | 1.36 |
| 808,747 | DEUTSCHE BOERSE AG | 150,831,316 | 3.13 |
| 7,559,612 | DEUTSCHE TELEKOM AG-NOM | 164,421,561 | 3.41 |
| 2,826,215 | INFINEON TECHNOLOGIES AG-NOM | 106,830,927 | 2.22 |
| 1,300,022 | SIEMENS AG-NOM | 220,899,737 | 4.57 |
| 3,922,843 | SIEMENS ENERGY AG | 47,074,116 | 0.98 |
| | *Ireland* | *349,958,038* | *7.26* |
| 780,859 | CRH PLC | 48,750,184 | 1.01 |
| 952,823 | DCC PLC | 63,532,529 | 1.32 |
| 122,998 | KERRY GROUP A | 9,675,023 | 0.20 |
| 92,717 | LINDE PLC | 34,175,486 | 0.71 |
| 4,784,525 | RYANAIR HOLDINGS PLC | 91,264,814 | 1.89 |
| 2,858,417 | SMURFIT KAPPA | 102,560,002 | 2.13 |
| | *Italy* | *158,398,712* | *3.29* |
| 10,320,479 | ENI SPA | 158,398,712 | 3.29 |
| | *Netherlands* | *492,175,333* | *10.21* |
| 1,354,389 | AKZO NOBEL NV | 101,335,385 | 2.10 |
| 208,370 | ASML HOLDING N.V. | 142,045,829 | 2.96 |
| 1,318,611 | HEINEKEN NV | 121,233,096 | 2.51 |
| 8,562,088 | ING GROUP NV | 115,810,802 | 2.40 |
| 451,671 | KONINKLIJKE AHOLD DELHAIZE | 11,750,221 | 0.24 |
| | *Spain* | *291,583,217* | *6.05* |
| 13,847,034 | IBERDROLA SA | 164,364,293 | 3.41 |
| 3,226,450 | INDITEX | 127,218,924 | 2.64 |
| | *Switzerland* | *52,296,392* | *1.08* |
| 137,461 | LONZA GROUP AG N | 52,296,392 | 1.08 |
| | *United Kingdom* | *391,266,620* | *8.11* |
| 11,338,715 | PRUDENTIAL PLC | 116,089,181 | 2.41 |
| 752,869 | RECKITT BENCKISER GROUP PLC | 47,089,608 | 0.98 |
| 4,029,801 | SHELL PLC | 120,088,069 | 2.48 |
| 8,677,533 | SMITH & NEPHEW | 107,999,762 | 2.24 |
| ***Shares/Units of UCITS/UCIS*** | | **178,367,514** | **3.70** |
| | **Shares/Units in investment funds** | **178,367,514** | **3.70** |
| | *France* | *178,367,514* | *3.70* |
| 0.035 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111) | 36 | 0.00 |
| 747 | AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 178,367,478 | 3.70 |
| **Total securities portfolio** | | **4,798,674,925** | **99.53** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **480,868,068** | **97.49** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **480,868,068** | **97.49** |
| | **Shares** | **480,868,068** | **97.49** |
| | *Belgium* | *10,138,302* | *2.06* |
| 172,655 | KBC GROUPE | 10,138,302 | 2.06 |
| | *Denmark* | *15,358,725* | *3.11* |
| 305,884 | ORSTED SH | 15,358,725 | 3.11 |
| | *Finland* | *28,437,965* | *5.77* |
| 447,638 | NESTE CORPORATION | 14,472,137 | 2.94 |
| 1,239,864 | NORDEA BANK ABP | 13,965,828 | 2.83 |
| | *France* | *101,751,004* | *20.63* |
| 43,698 | CAPGEMINI SE | 8,247,998 | 1.67 |
| 310,195 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 10,068,930 | 2.04 |
| 85,595 | DANONE SA | 5,022,715 | 1.02 |
| 79,608 | ESSILOR LUXOTTICA SA | 14,456,812 | 2.93 |
| 25,275 | LVMH MOET HENNESSY LOUIS VUITTON SE | 18,541,740 | 3.76 |
| 62,372 | PUBLICIS GROUPE | 5,239,248 | 1.06 |
| 68,121 | SCHNEIDER ELECTRIC SA | 12,383,035 | 2.51 |
| 170,443 | TOTAL ENERGIES SE | 10,499,289 | 2.13 |
| 241,273 | VEOLIA ENVIRONNEMENT | 6,890,757 | 1.40 |
| 91,473 | VINCI SA | 10,400,480 | 2.11 |
| | *Germany* | *82,864,531* | *16.80* |
| 37,580 | ALLIANZ SE-NOM | 9,092,481 | 1.84 |
| 71,891 | BASF SE | 3,506,843 | 0.71 |
| 87,943 | DEUTSCHE BOERSE AG | 16,401,370 | 3.33 |
| 276,522 | INFINEON TECHNOLOGIES AG-NOM | 10,452,532 | 2.12 |
| 77,751 | MERCK KGAA | 11,203,919 | 2.27 |
| 28,883 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 10,834,013 | 2.20 |
| 90,911 | SAP SE | 12,680,266 | 2.57 |
| 51,160 | SIEMENS AG-NOM | 8,693,107 | 1.76 |
| | *Ireland* | *29,668,458* | *6.01* |
| 767,050 | BANK OF IRELAND GROUP PLC | 6,303,617 | 1.28 |
| 199,300 | CRH PLC | 12,442,594 | 2.52 |
| 113,492 | KERRY GROUP A | 8,927,281 | 1.81 |
| 25,446 | KINGSPAN GROUP PLC | 1,994,966 | 0.40 |
| | *Italy* | *16,016,749* | *3.25* |
| 133,040 | PRYSMIAN SPA | 5,477,257 | 1.11 |
| 2,264,123 | SNAM RETE GAS | 10,539,492 | 2.14 |
| | *Netherlands* | *15,626,152* | *3.17* |
| 2,028,149 | KONINKLIJKE KPN NV | 6,323,769 | 1.28 |
| 439,933 | STELLANTIS NV | 9,302,383 | 1.89 |
| | *Spain* | *13,952,897* | *2.83* |
| 353,865 | INDITEX | 13,952,897 | 2.83 |
| | *Sweden* | *3,693,504* | *0.75* |
| 236,650 | ATLAS COPCO AB SEK (ISIN SE0017486889) | 3,693,504 | 0.75 |
| | *Switzerland* | *61,597,377* | *12.49* |
| 123,408 | DSM FIRMENICH LTD | 11,353,536 | 2.30 |
| 28,005 | LONZA GROUP AG N | 10,654,371 | 2.16 |
| 226,339 | NESTLE SA | 23,739,180 | 4.82 |
| 60,270 | ROCHE HOLDING LTD | 15,850,290 | 3.21 |
| | *United Kingdom* | *101,762,404* | *20.62* |
| 1,054,798 | INFORMA PLC | 9,509,067 | 1.93 |
| 576,877 | NATIONAL GRID PLC | 7,043,285 | 1.43 |
| 54,414 | NEXT PLC | 5,097,604 | 1.03 |
| 433,234 | PRUDENTIAL PLC | 4,435,580 | 0.90 |
| 2,432,981 | RENTOKIL INITIAL | 12,376,182 | 2.51 |
| 1,051,455 | SEGRO PLC REIT | 10,755,406 | 2.18 |
| 47,041 | SHELL PLC | 1,395,949 | 0.28 |
| 704,760 | SHELL PLC | 21,001,848 | 4.26 |
| 5,892,439 | TESCO PLC | 19,753,660 | 4.00 |
| 234,247 | UNILEVER | 10,272,213 | 2.08 |
| 2,773 | UNILEVER PLC | 121,610 | 0.02 |
| **Total securities portfolio** | | **480,868,068** | **97.49** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **338,099,738** | **100.04** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **329,691,533** | **97.55** |
| | **Shares** | **329,691,533** | **97.55** |
| | *Austria* | *20,148,691* | *5.96* |
| 152,690 | ANDRITZ AG | 8,611,716 | 2.55 |
| 113,373 | BAWAG GROUP AG | 5,439,637 | 1.61 |
| 201,765 | WIENERBERGER | 6,097,338 | 1.80 |
| | *Belgium* | *10,998,801* | *3.25* |
| 261,306 | BARCO NV | 4,324,614 | 1.28 |
| 93,476 | COFINIMMO SICAFI REIT | 6,674,187 | 1.97 |
| | *Finland* | *11,986,548* | *3.55* |
| 223,570 | HUHTAMAKI OYJ | 8,231,847 | 2.44 |
| 408,386 | METSO CORPORATION | 3,754,701 | 1.11 |
| | *France* | *70,017,992* | *20.72* |
| 76,052 | ALTEN | 10,236,599 | 3.03 |
| 526,366 | ELIS SA | 9,943,054 | 2.94 |
| 395,914 | FORVIA | 8,084,564 | 2.39 |
| 81,742 | GAZTRANSPORT ET TECHNIGAZ | 9,800,866 | 2.90 |
| 58,657 | NEXANS SA | 4,648,567 | 1.38 |
| 207,623 | PLASTIC OMNIUM | 2,491,476 | 0.74 |
| 28,094 | SOITEC SA | 4,545,609 | 1.34 |
| 324,812 | SPIE SA | 9,192,180 | 2.72 |
| 101,007 | TIKEHAU CAPITAL SCA | 2,080,744 | 0.62 |
| 258,013 | VERALLIA SASU | 8,994,333 | 2.66 |
| | *Germany* | *72,329,313* | *21.40* |
| 18,593 | ADESSO AG | 1,996,888 | 0.59 |
| 198,834 | AIXTRON | 7,686,922 | 2.28 |
| 117,892 | BECHTLE | 5,351,118 | 1.58 |
| 93,018 | CTS EVENTIM AKT | 5,822,927 | 1.72 |
| 223,112 | DUERR | 4,770,135 | 1.41 |
| 344,675 | ENCAVIS AG | 5,373,483 | 1.59 |
| 97,378 | HUGO BOSS AG | 6,569,120 | 1.94 |
| 267,508 | JENOPTIK AG | 7,607,928 | 2.26 |
| 118,656 | JUNGHEINRICH VORZ. | 3,941,752 | 1.17 |
| 87,892 | LEG IMMOBILIEN SE | 6,971,593 | 2.06 |
| 87,070 | NEMETSCHEK | 6,833,254 | 2.02 |
| 83,131 | SCHOTT PHARMA AG AND CO KGAA | 2,809,828 | 0.83 |
| 102,780 | SCOUT 24 AG | 6,594,365 | 1.95 |
| | *Guernsey* | *7,148,800* | *2.12* |
| 159,358 | SHURGARD SELF STORAGE LIMITED | 7,148,800 | 2.12 |
| | *Ireland* | *12,406,347* | *3.67* |
| 680,501 | DALATA HOTEL | 3,143,915 | 0.93 |
| 4,984,239 | GLENVEAGH PROPERTIES PLC | 6,080,771 | 1.80 |
| 1,178,393 | UNIPHAR PLC | 3,181,661 | 0.94 |
| | *Italy* | *52,361,988* | *15.49* |
| 177,442 | AMPLIFON | 5,561,032 | 1.65 |
| 467,098 | ANIMA HOLDING | 1,871,195 | 0.55 |
| 839,520 | BANCA MEDIOLANUM | 7,164,464 | 2.11 |
| 1,469,087 | BPER BANCA SPA | 4,445,457 | 1.32 |
| 76,336 | BRUNELLO CUCINELLI | 6,763,370 | 2.00 |
| 1,075,525 | ENA V SPA | 3,695,504 | 1.09 |
| 241,141 | ERG SPA | 6,959,329 | 2.06 |
| 271,415 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 3,107,702 | 0.92 |
| 2,061,393 | IREN SPA | 4,067,128 | 1.20 |
| 255,348 | MEDIOBANCA SPA | 2,861,174 | 0.85 |
| 1,190,508 | PIRELLI C SPA | 5,865,633 | 1.74 |
| | *Luxembourg* | *2,275,258* | *0.67* |
| 64,638 | BEFESA SA | 2,275,258 | 0.67 |
| | *Netherlands* | *50,681,087* | *15.00* |
| 176,386 | AALBERTS BR BEARER SHS | 6,924,914 | 2.05 |
| 206,140 | ARCADIS NV | 10,067,878 | 2.97 |
| 219,856 | ASR NEDERLAND N.V | 9,387,851 | 2.78 |
| 39,080 | BE SEMICONDUCTOR INDUSTRIES NV BESI | 5,332,466 | 1.58 |
| 91,778 | EURONEXT | 7,218,340 | 2.14 |
| 184,539 | SIGNIFY NV | 5,595,222 | 1.66 |
| 155,808 | TKH GROUP NV | 6,154,416 | 1.82 |
| | *Spain* | *19,336,708* | *5.72* |
| 4,726,563 | BANCO DE SABADELL | 5,260,665 | 1.55 |
| 875,789 | BANKINTER | 5,076,073 | 1.50 |
| 118,760 | CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA | 3,871,576 | 1.15 |
| 95,679 | VISCOFAN | 5,128,394 | 1.52 |
| ***Shares/Units of UCITS/UCIS*** | | **8,408,205** | **2.49** |
| | **Shares/Units in investment funds** | **8,408,205** | **2.49** |
| | *France* | *8,408,205* | *2.49* |
| 4 | AMUNDI EURO LIQUIDITY | 4,022,374 | 1.19 |
| 43 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 4,385,831 | 1.30 |
| **Total securities portfolio** | | **338,099,738** | **100.04** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **207,275,013** | **97.91** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **207,275,013** | **97.91** |
| | **Shares** | **207,275,013** | **97.91** |
| | *Alternative Energy* | *869,809* | *0.41* |
| 307,136 | GRUPO EMPRESARIAL ENCE | 869,809 | 0.41 |
| | *Chemicals* | *17,394,466* | *8.22* |
| 80,139 | AKZO NOBEL NV | 5,996,000 | 2.83 |
| 11,570 | BORREGAARD ASA | 176,770 | 0.08 |
| 133,712 | JOHNSON MATTHEY PLC | 2,619,308 | 1.24 |
| 378,203 | KEMIRA OYJ | 6,350,029 | 3.00 |
| 7,703 | RECTICEL | 81,652 | 0.04 |
| 87,177 | UMICORE SA | 2,170,707 | 1.03 |
| | *Construction and Materials* | *41,698,666* | *19.69* |
| 24,226 | ACCIONA SA | 3,229,326 | 1.53 |
| 211,571 | ACS | 8,496,691 | 4.00 |
| 87,658 | ARCADIS NV | 4,281,217 | 2.02 |
| 211,453 | BOUYGUES | 7,214,776 | 3.41 |
| 10,546 | CAREL INDUSTRIES S P A | 261,541 | 0.12 |
| 224,173 | FERROVIAL SE | 7,402,192 | 3.50 |
| 31,037 | HOCHTIEF | 3,113,011 | 1.47 |
| 41,332 | IMPLENIA | 1,355,949 | 0.64 |
| 219,207 | KIER GROUP | 271,179 | 0.13 |
| 214,586 | SPIE SA | 6,072,784 | 2.87 |
| | *Electricity* | *28,464,968* | *13.45* |
| 166,833 | ACEA SPA | 2,307,300 | 1.09 |
| 191,814 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA | 5,386,137 | 2.54 |
| 398,332 | EDP RENOVAVEIS | 7,379,101 | 3.50 |
| 53,878 | ELIA GROUP SA | 6,104,378 | 2.88 |
| 8,601 | GREENVOLT ENERGIAS RENEVAVEIS SA | 70,356 | 0.03 |
| 95,372 | NEOEN SPA | 2,887,864 | 1.36 |
| 63,681 | PNE WIND AG | 881,345 | 0.42 |
| 41,029 | VERBUND A | 3,448,487 | 1.63 |
| | *Electronic and Electrical Equipment* | *11,318,328* | *5.35* |
| 187,740 | HALMA PLC | 4,948,337 | 2.34 |
| 15,012 | KEMPOWER OYJ | 477,682 | 0.23 |
| 72,080 | LANDIS GYR HOLDINGS LTD | 5,892,309 | 2.78 |
| | *Food Producers* | *3,906,120* | *1.85* |
| 19,560 | BAKKAFROST | 927,568 | 0.44 |
| 95,832 | MOWI ASA | 1,554,702 | 0.74 |
| 28,063 | SALMAR ASA | 1,423,850 | 0.67 |
| | *Gas, Water and Multi-utilities* | *18,905,318* | *8.93* |
| 471,201 | PENNON GROUP PLC | 4,086,406 | 1.93 |
| 244,578 | SEVERN TRENT PLC | 7,279,057 | 3.44 |
| 616,674 | UNITED UTILITIES GROUP PLC | 7,539,855 | 3.56 |
| | *General Industrials* | *3,350,073* | *1.58* |
| 71,737 | CORTICEIRA AMORIM SGPS SA | 655,676 | 0.31 |
| 36,321 | SCHOUW & CO | 2,694,397 | 1.27 |
| | *Industrial Engineering* | *16,636,427* | *7.86* |
| 192,056 | ABB LTD-NOM | 7,705,377 | 3.65 |
| 42,563 | ANDRITZ AG | 2,400,553 | 1.13 |
| 144,608 | KONE B | 6,530,497 | 3.08 |
| | *Industrial Materials* | *7,971,619* | *3.77* |
| 1,125,129 | ALTRI SGPS | 5,175,593 | 2.45 |
| 73,119 | HOLMEN AB | 2,796,026 | 1.32 |
| | *Industrial Metals and Mining* | *2,972,984* | *1.40* |
| 274,068 | SMART METERING SYSTEMS PLC | 2,972,984 | 1.40 |
| | *Industrial Support Services* | *5,588,962* | *2.64* |
| 114,063 | INTERTEK GROUP | 5,588,962 | 2.64 |
| | *Industrial Transportation* | *7,719,858* | *3.65* |
| 12,701 | CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA | 414,053 | 0.20 |
| 395,097 | GETLINK SE | 6,544,781 | 3.09 |
| 173,354 | TALGO SA | 761,024 | 0.36 |
| | *Pharmaceuticals and Biotechnology* | *5,261,376* | *2.49* |
| 105,689 | NOVOZYMES AS-B | 5,261,376 | 2.49 |
| | *Real Estate Investment and Services* | *6,819,368* | *3.22* |
| 73,854 | CA IMMOBILIEN ANLAGEN REIT | 2,396,562 | 1.13 |
| 12,642 | MOBIMO HOLDING AG | 3,549,061 | 1.68 |
| 82,741 | NEINOR HOMES | 873,745 | 0.41 |
| | *Real Estate Investment Trusts* | *6,929,465* | *3.27* |
| 305,332 | CITYCON OYJ | 1,587,726 | 0.75 |
| 40,023 | GECINA ACT | 4,406,533 | 2.08 |
| 192,953 | GREAT PORTLAND ESTATES PLC REIT | 935,206 | 0.44 |
| | *Software and Computer Services* | *13,701,434* | *6.47* |
| 126,533 | DASSAULT SYSTEMES SE | 5,597,187 | 2.64 |
| 53,273 | SAP SE | 7,430,519 | 3.51 |
| 38,193 | SOFTWARE ONE HOLDING LTD | 673,728 | 0.32 |
| | *Technology Hardware and Equipment* | *6,930,653* | *3.27* |
| 73,652 | LEGRAND | 6,930,653 | 3.27 |
| | *Travel and Leisure* | *835,119* | *0.39* |
| 413,527 | FIRSTGROUP | 835,119 | 0.39 |
| **Total securities portfolio** | | **207,275,013** | **97.91** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,659,731,967** | **98.68** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,659,731,967** | **98.68** |
| | **Shares** | **2,659,731,967** | **98.68** |
| | *Austria* | *7,416,390* | *0.28* |
| 1,272,108 | FACC | 7,416,390 | 0.28 |
| | *France* | *549,756,015* | *20.40* |
| 655,522 | ARKEMA | 67,518,766 | 2.51 |
| 1,083,595 | BNP PARIBAS | 67,822,210 | 2.52 |
| 339,082 | CAPGEMINI SE | 64,001,728 | 2.37 |
| 150,467 | KERING | 60,036,333 | 2.23 |
| 372,459 | PUBLICIS GROUPE | 31,286,556 | 1.16 |
| 1,726,183 | RENAULT SA | 63,704,784 | 2.36 |
| 702,481 | SANOFI | 63,054,695 | 2.34 |
| 2,628,246 | SOCIETE GENERALE A | 63,143,610 | 2.34 |
| 1,123,171 | TOTAL ENERGIES SE | 69,187,333 | 2.57 |
| | *Germany* | *460,163,741* | *17.07* |
| 278,345 | ALLIANZ SE-NOM | 67,345,573 | 2.50 |
| 1,352,281 | BASF SE | 65,964,267 | 2.45 |
| 638,838 | BAYERISCHE MOTORENWERKE | 64,382,094 | 2.39 |
| 2,941,793 | DEUTSCHE TELEKOM AG-NOM | 63,983,998 | 2.37 |
| 1,807,278 | INFINEON TECHNOLOGIES AG-NOM | 68,315,108 | 2.53 |
| 162,447 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 60,933,870 | 2.26 |
| 407,479 | SIEMENS AG-NOM | 69,238,831 | 2.57 |
| | *Italy* | *131,303,698* | *4.87* |
| 24,253,207 | INTESA SANPAOLO SPA | 64,113,353 | 2.38 |
| 1,632,022 | PRYSMIAN SPA | 67,190,345 | 2.49 |
| | *Jersey* | *30,187,909* | *1.12* |
| 3,474,015 | WPP PLC | 30,187,909 | 1.12 |
| | *Netherlands* | *257,228,807* | *9.54* |
| 4,736,296 | ABN AMRO GROUP N.V. | 64,366,263 | 2.39 |
| 5,334,124 | CNH INDUSTRIAL N.V | 59,102,094 | 2.19 |
| 2,208,194 | SIGNIFY NV | 66,952,442 | 2.48 |
| 3,159,518 | STELLANTIS NV | 66,808,008 | 2.48 |
| | *Norway* | *67,093,545* | *2.49* |
| 3,484,671 | DNB BANK ASA | 67,093,545 | 2.49 |
| | *Spain* | *183,590,243* | *6.81* |
| 1,682,424 | INDITEX | 66,337,979 | 2.46 |
| 32,695,214 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA | 58,482,005 | 2.17 |
| 4,369,536 | REPSOL | 58,770,259 | 2.18 |
| | *Sweden* | *133,847,411* | *4.97* |
| 3,625,475 | SWEDBANK A SHS A | 66,240,433 | 2.46 |
| 2,879,796 | VOLVO AB-B SHS | 67,606,978 | 2.51 |
| | *Switzerland* | *261,363,640* | *9.70* |
| 589,005 | NESTLE SA | 61,776,786 | 2.29 |
| 760,157 | NOVARTIS AG-NOM | 69,392,841 | 2.58 |
| 249,056 | ROCHE HOLDING LTD | 65,498,754 | 2.43 |
| 2,222,734 | SANDOZ GROUP LTD CHF | 64,695,259 | 2.40 |
| | *United Kingdom* | *577,780,568* | *21.43* |
| 2,253,617 | ASSOCIATED BRITISH FOODS | 61,558,034 | 2.28 |
| 9,625,722 | HSBC HOLDINGS PLC | 70,591,961 | 2.62 |
| 7,198,524 | INFORMA PLC | 64,895,124 | 2.41 |
| 78,160,735 | ITV | 57,077,045 | 2.12 |
| 5,325,023 | NATIONAL GRID PLC | 65,014,994 | 2.41 |
| 4,210,786 | PERSIMMON PLC | 67,495,029 | 2.50 |
| 5,968,360 | PRUDENTIAL PLC | 61,105,868 | 2.27 |
| 978,873 | RECKITT BENCKISER GROUP PLC | 61,225,453 | 2.27 |
| 1,517,242 | SHELL PLC | 45,024,382 | 1.67 |
| 798,412 | SHELL PLC | 23,792,678 | 0.88 |
| **Total securities portfolio** | | **2,659,731,967** | **98.68** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **712,678,878** | **99.35** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **712,678,878** | **99.35** |
| | **Shares** | **712,678,878** | **99.35** |
| | *Belgium* | *9,128,552* | *1.27* |
| 155,459 | KBC GROUPE | 9,128,552 | 1.27 |
| | *Denmark* | *39,257,408* | *5.47* |
| 419,204 | NOVO NORDISK AS | 39,257,408 | 5.47 |
| | *France* | *195,525,423* | *27.27* |
| 618,094 | AXA SA | 18,227,592 | 2.54 |
| 283,754 | BNP PARIBAS | 17,760,163 | 2.48 |
| 93,553 | CAPGEMINI SE | 17,658,129 | 2.46 |
| 589,966 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 19,150,296 | 2.67 |
| 362,527 | COMPAGNIE DE SAINT-GOBAIN SA | 24,166,050 | 3.37 |
| 363,975 | DANONE SA | 21,358,053 | 2.98 |
| 19,857 | KERING | 7,922,943 | 1.10 |
| 273,843 | SANOFI | 24,580,149 | 3.44 |
| 328,434 | TOTAL ENERGIES SE | 20,231,534 | 2.82 |
| 215,220 | VINCI SA | 24,470,514 | 3.41 |
| | *Germany* | *139,035,505* | *19.38* |
| 54,059 | ALLIANZ SE-NOM | 13,079,575 | 1.82 |
| 164,579 | BAYERISCHE MOTORENWERKE | 16,586,272 | 2.31 |
| 75,884 | DEUTSCHE BOERSE AG | 14,152,366 | 1.97 |
| 595,432 | DEUTSCHE TELEKOM AG-NOM | 12,950,646 | 1.81 |
| 96,368 | HANNOVER RUECK SE | 20,844,398 | 2.91 |
| 126,837 | HUGO BOSS AG | 8,556,424 | 1.19 |
| 552,198 | INFINEON TECHNOLOGIES AG-NOM | 20,873,084 | 2.91 |
| 148,042 | SIEMENS AG-NOM | 25,155,298 | 3.51 |
| 239,574 | VONOVIA SE NAMEN AKT REIT | 6,837,442 | 0.95 |
| | *Ireland* | *34,234,986* | *4.77* |
| 378,964 | CRH PLC | 23,659,284 | 3.30 |
| 294,752 | SMURFIT KAPPA | 10,575,702 | 1.47 |
| | *Italy* | *37,800,874* | *5.27* |
| 3,482,572 | ENEL SPA | 23,437,709 | 3.27 |
| 935,833 | ENI SPA | 14,363,165 | 2.00 |
| | *Netherlands* | *95,217,205* | *13.27* |
| 195,180 | BE SEMICONDUCTOR INDUSTRIES NV BESI | 26,632,311 | 3.72 |
| 893,130 | ING GROUP NV | 12,080,476 | 1.68 |
| 345,474 | KONINKLIJKE AHOLD DELHAIZE | 8,987,506 | 1.25 |
| 5,551,232 | KONINKLIJKE KPN NV | 17,308,741 | 2.41 |
| 617,070 | KONINKLIJKE PHILIPS N.V. | 13,010,921 | 1.81 |
| 813,301 | STELLANTIS NV | 17,197,250 | 2.40 |
| | *Spain* | *6,682,592* | *0.93* |
| 496,847 | REPSOL | 6,682,592 | 0.93 |
| | *Sweden* | *17,635,395* | *2.46* |
| 1,129,934 | ATLAS COPCO AB SEK (ISIN SE0017486889) | 17,635,395 | 2.46 |
| | *Switzerland* | *39,283,703* | *5.48* |
| 404,533 | NOVARTIS AG-NOM | 36,928,811 | 5.15 |
| 80,907 | SANDOZ GROUP LTD CHF | 2,354,892 | 0.33 |
| | *United Kingdom* | *98,877,235* | *13.78* |
| 4,163,825 | HSBC HOLDINGS PLC | 30,536,158 | 4.25 |
| 659,265 | RELX PLC | 23,660,656 | 3.30 |
| 1,222,621 | SSE PLC | 26,186,424 | 3.65 |
| 5,516,686 | TESCO PLC | 18,493,997 | 2.58 |
| **Total securities portfolio** | | **712,678,878** | **99.35** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **268,502,278** | **98.78** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **267,241,799** | **98.32** |
| | **Shares** | **267,241,799** | **98.32** |
| | *Austria* | *13,668,891* | *5.03* |
| 83,469 | ANDRITZ AG | 4,707,652 | 1.73 |
| 26,801 | DO & CO AG | 3,602,054 | 1.33 |
| 177,339 | WIENERBERGER | 5,359,185 | 1.97 |
| | *Belgium* | *1,630,286* | *0.60* |
| 57,203 | WARAHOUSES DE PAUW NV | 1,630,286 | 0.60 |
| | *Denmark* | *8,119,951* | *2.99* |
| 333,740 | ALK ABELLO A/S | 4,530,721 | 1.67 |
| 59,313 | ROYAL UNIBREW SHS | 3,589,230 | 1.32 |
| | *Finland* | *8,981,847* | *3.30* |
| 145,406 | HUHTAMAKI OYJ | 5,353,849 | 1.97 |
| 394,605 | METSO CORPORATION | 3,627,998 | 1.33 |
| | *France* | *30,230,697* | *11.12* |
| 40,454 | ALTEN | 5,445,108 | 2.00 |
| 151,159 | ELIS SA | 2,855,394 | 1.05 |
| 48,490 | GAZTRANSPORT ET TECHNIGAZ | 5,813,951 | 2.14 |
| 9,173 | HARLANT PARFUMEUR PFD | - | 0.00 |
| 51,467 | NEXANS SA | 4,078,760 | 1.50 |
| 226,202 | PLASTIC OMNIUM | 2,714,424 | 1.00 |
| 20,345 | SOITEC SA | 3,291,821 | 1.21 |
| 213,118 | SPIE SA | 6,031,239 | 2.22 |
| | *Germany* | *28,370,222* | *10.44* |
| 21,861 | ADESSO AG | 2,347,871 | 0.86 |
| 24,418 | CARL ZEISS MEDITEC | 2,413,475 | 0.89 |
| 91,483 | CTS EVENTIM AKT | 5,726,837 | 2.11 |
| 106,517 | KION GROUP | 4,119,012 | 1.52 |
| 61,979 | LEG IMMOBILIEN SE | 4,916,174 | 1.81 |
| 53,936 | NEMETSCHEK | 4,232,897 | 1.56 |
| 20,452 | SCHOTT PHARMA AG AND CO KGAA | 691,278 | 0.25 |
| 61,139 | SCOUT 24 AG | 3,922,678 | 1.44 |
| | *Ireland* | *13,084,310* | *4.81* |
| 356,188 | BANK OF IRELAND GROUP PLC | 2,927,153 | 1.08 |
| 4,284,958 | GLENVEAGH PROPERTIES PLC | 5,227,649 | 1.92 |
| 468,847 | GRAFTON GROUP UNIT | 4,929,508 | 1.81 |
| | *Italy* | *30,719,072* | *11.30* |
| 116,702 | AMPLIFON | 3,657,441 | 1.35 |
| 49,385 | BRUNELLO CUCINELLI | 4,375,511 | 1.61 |
| 847,993 | ENA V SPA | 2,913,704 | 1.07 |
| 191,002 | ERG SPA | 5,512,318 | 2.03 |
| 312,409 | FINECOBANK | 4,244,076 | 1.56 |
| 1,083,467 | HERA SPA | 3,220,064 | 1.18 |
| 498,566 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 5,708,580 | 2.10 |
| 97,044 | MEDIOBANCA SPA | 1,087,378 | 0.40 |
| | *Netherlands* | *23,180,159* | *8.53* |
| 110,520 | AALBERTS BR BEARER SHS | 4,339,015 | 1.60 |
| 8,565 | ASM INTERNATIONAL NV | 4,025,122 | 1.48 |
| 151,051 | ASR NEDERLAND N.V | 6,449,878 | 2.38 |
| 20,974 | BE SEMICONDUCTOR INDUSTRIES NV BESI | 2,861,902 | 1.05 |
| 69,984 | EURONEXT | 5,504,242 | 2.02 |
| | *Spain* | *12,786,996* | *4.70* |
| 2,981,610 | BANCO DE SABADELL | 3,318,532 | 1.22 |
| 928,590 | BANKINTER | 5,382,107 | 1.98 |
| 76,238 | VISCOFAN | 4,086,357 | 1.50 |
| | *Sweden* | *14,370,153* | *5.29* |
| 238,531 | ELECTROLUX AB | 2,321,566 | 0.85 |
| 303,360 | NORDNET AB | 4,673,365 | 1.72 |
| 243,201 | TRELLEBORG AB | 7,375,222 | 2.72 |
| | *Switzerland* | *5,358,453* | *1.97* |
| 85,304 | DKSH HOLDING | 5,358,453 | 1.97 |
| | *United Kingdom* | *76,740,762* | *28.24* |
| 1,117,569 | BABCOCK INTERNATIONAL GROUP PLC | 5,094,221 | 1.87 |
| 395,091 | BIG YELLOW GROUP REIT | 5,571,533 | 2.05 |
| 540,584 | BRITVIC | 5,243,331 | 1.93 |
| 23,377 | CRODA INTERNATIONAL PLC | 1,362,343 | 0.50 |
| 300,561 | CVS GROUP | 5,837,449 | 2.15 |
| 215,414 | DERWENT LONDON PLC REIT | 5,866,679 | 2.16 |
| 108,670 | GENUS | 2,721,296 | 1.00 |
| 198,657 | GREGGS | 5,965,097 | 2.20 |
| 330,925 | INTERMEDIATE CAPITAL GROUP PLC | 6,417,627 | 2.37 |
| 921,068 | RENTOKIL INITIAL | 4,685,324 | 1.72 |
| 614,778 | RS GROUP PLC | 5,814,691 | 2.14 |
| 126,595 | SPECTRIS | 5,520,772 | 2.03 |
| 483,420 | THE WATCHES OF SWITZERLAND GROUP LIMITED | 3,952,491 | 1.45 |
| 451,926 | VISTRY GROUP PLC | 4,784,976 | 1.76 |
| 309,281 | WH SMITH | 4,761,189 | 1.75 |
| 74,466 | WHITBREAD | 3,141,743 | 1.16 |
| ***Shares/Units of UCITS/UCIS*** | | **1,260,479** | **0.46** |
| | **Shares/Units in investment funds** | **1,260,479** | **0.46** |
| | *France* | *1,260,479* | *0.46* |
| 0.004 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR C | - | 0.00 |
| 124 | AMUNDI EURO LIQUIDITY SRI I2 C | 1,260,479 | 0.46 |
| **Total securities portfolio** | | **268,502,278** | **98.78** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | JPY | |
| **Long positions** | | **16,998,745,650** | **99.03** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **16,998,745,650** | **99.03** |
| | **Shares** | **16,998,745,650** | **99.03** |
| | *Automobiles and Parts* | *1,971,928,700* | *11.49* |
| 161,400 | FCC | 280,836,000 | 1.64 |
| 232,200 | NOK CORP | 436,884,300 | 2.55 |
| 87,900 | PIOLAX | 204,807,000 | 1.19 |
| 66,600 | STANLEY ELECTRIC CO LTD | 176,689,800 | 1.03 |
| 118,000 | TOKAI RIKA | 256,650,000 | 1.50 |
| 283,600 | TS TECH | 483,821,600 | 2.81 |
| 92,800 | YOKOWO | 132,240,000 | 0.77 |
| | *Banks* | *566,310,500* | *3.30* |
| 473,900 | SHIZUOKA FINANCIAL GROUP INC | 566,310,500 | 3.30 |
| | *Chemicals* | *1,557,956,900* | *9.08* |
| 42,300 | HODOGAYA CHEMICAL | 157,356,000 | 0.92 |
| 125,000 | MITSUBISHI GAS CHEMICAL CO INC | 281,937,500 | 1.64 |
| 305,100 | NIPPON KAYAKU | 410,512,050 | 2.39 |
| 32,600 | STELLA CHEMIFA | 105,298,000 | 0.61 |
| 167,300 | TOSOH CORP | 301,307,300 | 1.76 |
| 230,100 | ZEON CORP | 301,546,050 | 1.76 |
| | *Construction and Materials* | *1,519,601,900* | *8.85* |
| 299,100 | C I TAKIRON CORP | 196,209,600 | 1.14 |
| 24,700 | KUMAGAI GUMI | 89,043,500 | 0.52 |
| 179,700 | MIRAIT ONE CORPORATION | 334,062,300 | 1.95 |
| 140,400 | NORITZ | 212,144,400 | 1.24 |
| 288,300 | OBAYASHI | 351,726,000 | 2.04 |
| 95,800 | OYO CORP | 196,581,600 | 1.15 |
| 50,500 | TAKAMATSU | 139,834,500 | 0.81 |
| | *Food Producers* | *375,055,000* | *2.18* |
| 145,000 | NIPPN CORPORATION | 322,335,000 | 1.87 |
| 16,000 | S FOODS INC | 52,720,000 | 0.31 |
| | *General Industrials* | *229,695,000* | *1.34* |
| 31,000 | LINTEC | 85,250,000 | 0.50 |
| 40,600 | PACK CORP | 137,431,000 | 0.80 |
| 2,100 | UNION TOOL | 7,014,000 | 0.04 |
| | *Household Goods and Home Construction* | *210,364,800* | *1.23* |
| 128,900 | TAKARA STANDARD | 210,364,800 | 1.23 |
| | *Industrial Engineering* | *1,794,296,100* | *10.45* |
| 262,300 | AIDA ENGINEERING LTD | 216,397,500 | 1.26 |
| 268,000 | ASAHI DIAMOND INDUSTRIAL | 225,924,000 | 1.32 |
| 72,900 | MAKINO MILLING MACHINE | 427,923,000 | 2.48 |
| 130,600 | NIPPON ROAD CO LTD | 267,599,400 | 1.56 |
| 44,500 | SHIBAURA MACHINE CO LTD | 153,970,000 | 0.90 |
| 101,600 | STAR MICRONICS | 174,650,400 | 1.02 |
| 59,100 | TSUBAKIMOTO CHAIN CO | 239,059,500 | 1.39 |
| 66,100 | TSUKISHIMA HOLDINGS CO LTD | 88,772,300 | 0.52 |
| | *Industrial Metals and Mining* | *240,686,400* | *1.40* |
| 65,600 | MARUICHI STEEL TUBE | 240,686,400 | 1.40 |
| | *Industrial Support Services* | *646,013,100* | *3.76* |
| 2,400 | DOSHISHA | 5,001,600 | 0.03 |
| 162,900 | TOPPAN INC | 641,011,500 | 3.73 |
| | *Industrial Transportation* | *906,876,900* | *5.28* |
| 75,900 | AICHI CORP | 82,655,100 | 0.48 |
| 70,100 | MARUZEN SHOWA UNYU | 274,091,000 | 1.60 |
| 70,400 | MITSUBISHI LOGISTICS CORP | 299,129,600 | 1.74 |
| 117,400 | SEINO HOLDINGS | 251,001,200 | 1.46 |
| | *Investment Banking and Brokerage Services* | *371,647,800* | *2.17* |
| 169,200 | KYOTO FINANCIAL GROUP INC | 371,647,800 | 2.17 |
| | *Leisure Goods* | *1,374,322,400* | *8.01* |
| 205,600 | MAXELL LTD | 320,736,000 | 1.87 |
| 98,900 | MIZUNO CORP | 388,677,000 | 2.27 |
| 230,400 | NIKON CORP | 321,638,400 | 1.87 |
| 114,500 | NORITSU KOKI CO LTD | 343,271,000 | 2.00 |
| | *Non-life Insurance* | *332,760,000* | *1.94* |
| 60,000 | MS AD ASSURANCE | 332,760,000 | 1.94 |
| | *Personal Goods* | *892,960,200* | *5.20* |
| 67,900 | GUNZE | 339,500,000 | 1.98 |
| 190,600 | JAPAN WOOL TEXTILE | 255,785,200 | 1.49 |
| 405,000 | TSI HOLDINGS CO LTD | 297,675,000 | 1.73 |
| | *Pharmaceuticals and Biotechnology* | *925,784,100* | *5.39* |
| 98,400 | ASKA PHARMACEUTICAL HOLDINGS CO LTD | 175,545,600 | 1.02 |
| 266,700 | KYORIN PHARMACEUTICAL CO LTD | 474,726,000 | 2.77 |
| 77,500 | TORII PHARMACEUTICAL | 275,512,500 | 1.60 |
| | *Technology Hardware and Equipment* | *2,511,294,650* | *14.63* |
| 265,500 | ALPS ELECTRIC CO LTD | 326,166,750 | 1.90 |
| 62,100 | EIZO NANAO | 306,463,500 | 1.79 |
| 174,000 | KOA | 269,352,000 | 1.57 |
| 243,100 | KYOCERA CORP | 500,299,800 | 2.91 |
| 150,700 | NICHICON | 195,608,600 | 1.14 |
| 368,300 | NIPPON THOMPSON | 207,721,200 | 1.21 |
| 651,600 | RICOH COMPANY LTD | 705,682,800 | 4.11 |
| | *Telecommunications Service Providers* | *571,191,200* | *3.33* |
| 525,300 | SKY PERFECT JSAT HOLDINGS | 366,659,400 | 2.14 |
| 68,200 | TBS HOLDINGS INC | 204,531,800 | 1.19 |
| **Total securities portfolio** | | **16,998,745,650** | **99.03** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,426,539,618** | **95.92** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,426,539,618** | **95.92** |
| | **Shares** | **2,426,539,618** | **95.92** |
| | *Canada* | *55,274,804* | *2.18* |
| 768,000 | CANADIAN PACIFIC KANSAS CITY LIMITED | 55,274,804 | 2.18 |
| | *Denmark* | *105,803,036* | *4.18* |
| 753,226 | NOVO NORDISK AS | 70,537,735 | 2.79 |
| 1,226,724 | VESTAS WIND SYSTEM A/S | 35,265,301 | 1.39 |
| | *France* | *161,172,324* | *6.37* |
| 386,291 | AIR LIQUIDE | 68,033,572 | 2.69 |
| 284,015 | SANOFI | 25,493,186 | 1.01 |
| 679,036 | SODEXO | 67,645,566 | 2.67 |
| | *Germany* | *347,846,612* | *13.76* |
| 330,778 | DEUTSCHE BOERSE AG | 61,690,097 | 2.44 |
| 2,927,165 | DEUTSCHE TELEKOM AG-NOM | 63,665,839 | 2.52 |
| 5,679,833 | E.ON SE | 69,009,971 | 2.73 |
| 194,001 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 72,769,775 | 2.88 |
| 459,115 | SAP SE | 64,037,360 | 2.53 |
| 98,126 | SIEMENS AG-NOM | 16,673,570 | 0.66 |
| | *Ireland* | *174,847,622* | *6.91* |
| 169,673 | LINDE PLC | 62,541,468 | 2.47 |
| 895,056 | PENTAIR PLC | 58,914,155 | 2.33 |
| 241,848 | TRANE TECHNOLOGIES PLC | 53,391,999 | 2.11 |
| | *Japan* | *186,429,757* | *7.37* |
| 558,000 | EAST JAPAN RAILWAY CO | 29,126,556 | 1.15 |
| 540,800 | KURITA WATER INDUSTRIES LTD | 19,168,740 | 0.76 |
| 5,116,400 | PANASONIC HOLDINGS CORPORATION | 45,879,983 | 1.81 |
| 2,820,300 | TOKIO MARINE HLDGS INC | 63,909,407 | 2.53 |
| 750,600 | WEST JAPAN RAILWAY CO | 28,345,071 | 1.12 |
| | *Netherlands* | *91,881,430* | *3.63* |
| 4,057,162 | ING GROUP NV | 54,877,174 | 2.17 |
| 1,422,420 | KONINKLIJKE AHOLD DELHAIZE | 37,004,256 | 1.46 |
| | *Sweden* | *65,571,629* | *2.59* |
| 1,113,166 | ALFA LAVAL | 40,336,956 | 1.59 |
| 1,123,700 | ESSITY AB | 25,234,673 | 1.00 |
| | *Switzerland* | *85,624,598* | *3.38* |
| 55,494 | SWISS LIFE HOLDING NOM | 34,859,090 | 1.38 |
| 499,119 | SWISS RE AG | 50,765,508 | 2.00 |
| | *United Kingdom* | *130,325,219* | *5.15* |
| 217,331 | ASTRAZENECA PLC | 26,584,832 | 1.05 |
| 4,304,449 | NATIONAL GRID PLC | 52,554,463 | 2.08 |
| 1,426,211 | RELX PLC | 51,185,924 | 2.02 |
| | *United States of America* | *1,021,762,587* | *40.40* |
| 683,840 | AFLAC INC | 51,084,485 | 2.02 |
| 540,868 | A.O.SMITH CORP | 40,369,861 | 1.60 |
| 172,051 | APPLIED MATERIALS INC | 25,242,661 | 1.00 |
| 49,264 | BROADCOM INC | 49,781,324 | 1.97 |
| 379,000 | CENCORA INC | 70,482,027 | 2.79 |
| 572,327 | CISCO SYSTEMS INC | 26,174,770 | 1.03 |
| 72,157 | DEERE & CO | 26,122,578 | 1.03 |
| 192,868 | ECOLAB INC | 34,641,687 | 1.37 |
| 421,945 | FISERV INC | 50,744,936 | 2.01 |
| 427,938 | GENERAL MILLS INC | 25,231,161 | 1.00 |
| 154,980 | HCA HEALTHCARE RG REGISTERED SHS | 37,981,429 | 1.50 |
| 463,903 | INTL BUSINESS MACHINES CORP | 68,700,395 | 2.72 |
| 57,242 | LAM RESEARCH CORP | 40,587,850 | 1.60 |
| 121,221 | LENNOX INTL INC | 49,133,654 | 1.94 |
| 215,573 | MICROSOFT CORP | 73,384,395 | 2.91 |
| 393,454 | ORACLE CORP | 37,541,349 | 1.48 |
| 273,943 | PROCTER AND GAMBLE CO | 36,345,527 | 1.44 |
| 542,172 | PULTE HOMES | 50,666,198 | 2.00 |
| 91,286 | SUPER MICRO COMPUTER | 23,490,661 | 0.93 |
| 79,100 | THERMO FISHER SCIE | 38,018,697 | 1.50 |
| 65,205 | UNITEDHEALTH GROUP | 31,102,900 | 1.23 |
| 260,834 | WABTEC | 29,966,454 | 1.18 |
| 400,434 | WASTE MANAGEMENT INC | 64,945,236 | 2.57 |
| 53,298 | WW GRAINGER INC | 40,022,352 | 1.58 |
| **Total securities portfolio** | | **2,426,539,618** | **95.92** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **223,136,457** | **98.11** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **223,136,457** | **98.11** |
| | **Shares** | **223,136,457** | **98.11** |
| | *Canada* | *1,835,008* | *0.81* |
| 32,409 | NUTRIEN LTD | 1,835,008 | 0.81 |
| | *Denmark* | *1,711,025* | *0.75* |
| 16,540 | NOVO NORDISK AS | 1,711,025 | 0.75 |
| | *France* | *28,396,348* | *12.49* |
| 21,089 | AIR LIQUIDE | 4,102,885 | 1.80 |
| 218,103 | AXA SA | 7,104,951 | 3.13 |
| 21,584 | CAPGEMINI SE | 4,500,322 | 1.98 |
| 117,216 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 4,203,007 | 1.85 |
| 23,703 | SCHNEIDER ELECTRIC SA | 4,759,640 | 2.09 |
| 54,750 | TOTAL ENERGIES SE | 3,725,543 | 1.64 |
| | *Germany* | *4,708,656* | *2.07* |
| 24,821 | DEUTSCHE POST AG-NOM | 1,229,858 | 0.54 |
| 83,313 | INFINEON TECHNOLOGIES AG-NOM | 3,478,798 | 1.53 |
| | *Ireland* | *11,664,221* | *5.13* |
| 14,067 | ACCENTURE SHS CLASS A | 4,938,924 | 2.18 |
| 49,173 | MEDTRONIC PLC | 4,052,839 | 1.78 |
| 67,427 | SMURFIT KAPPA | 2,672,458 | 1.17 |
| | *Japan* | *18,205,088* | *8.00* |
| 59,400 | KDDI CORP | 1,890,115 | 0.83 |
| 231,300 | ORIX CORP | 4,357,588 | 1.92 |
| 66,400 | SONY GROUP CORPORATION | 6,315,960 | 2.77 |
| 115,600 | SUMITOMO MITSUI FINANCIAL GRP | 5,641,425 | 2.48 |
| | *Netherlands* | *6,392,868* | *2.81* |
| 427,860 | ING GROUP NV | 6,392,868 | 2.81 |
| | *Portugal* | *2,862,651* | *1.26* |
| 194,262 | GALP ENERGIA SGPS SA-B | 2,862,651 | 1.26 |
| | *Switzerland* | *3,467,652* | *1.52* |
| 34,357 | BUNGE GLOBAL LTD | 3,467,652 | 1.52 |
| | *Taiwan* | *3,229,934* | *1.42* |
| 31,072 | TAIWAN SEMICONDUCTOR-SP ADR | 3,229,934 | 1.42 |
| | *United Kingdom* | *8,736,141* | *3.84* |
| 29,056 | ASTRAZENECA PLC | 3,926,203 | 1.73 |
| 146,731 | SHELL PLC | 4,809,938 | 2.11 |
| | *United States of America* | *131,926,865* | *58.01* |
| 21,329 | ABBVIE INC | 3,306,422 | 1.45 |
| 65,779 | ALPHABET INC | 9,188,668 | 4.04 |
| 10,603 | AMERICAN ELECTRIC POWER INC | 861,176 | 0.38 |
| 49,851 | APPLE INC | 9,597,812 | 4.22 |
| 75,946 | BRISTOL MYERS SQUIBB CO | 3,896,030 | 1.71 |
| 75,699 | COCA-COLA CO | 4,460,942 | 1.96 |
| 12,057 | DEERE & CO | 4,821,715 | 2.12 |
| 35,668 | DTE ENERGY CO | 3,932,754 | 1.73 |
| 290,296 | GRAPHIC PACKAGING HOLDING CO | 7,155,796 | 3.15 |
| 15,407 | HOME DEPOT INC | 5,339,296 | 2.35 |
| 21,563 | INTL BUSINESS MACHINES CORP | 3,527,491 | 1.55 |
| 35,187 | JP MORGAN CHASE & CO | 5,990,235 | 2.63 |
| 64,521 | MARVELL TECHNOLOGY INC | 3,891,262 | 1.71 |
| 14,579 | MASTERCARD INC SHS A | 6,220,130 | 2.73 |
| 29,742 | MERCK AND CO INC | 3,242,770 | 1.43 |
| 40,600 | MICROSOFT CORP | 15,267,224 | 6.72 |
| 13,246 | NORFOLK SOUTHERN CORP | 3,132,944 | 1.38 |
| 16,813 | NVIDIA CORP | 8,326,134 | 3.66 |
| 22,611 | PEPSICO INC | 3,840,252 | 1.69 |
| 18,504 | SNAP ON INC | 5,345,436 | 2.35 |
| 16,862 | TEXAS INSTRUMENTS | 2,874,297 | 1.26 |
| 23,316 | TJX COMPANIES INC | 2,187,274 | 0.96 |
| 13,956 | TRACTOR SUPPLY | 3,000,959 | 1.32 |
| 23,332 | WASTE MANAGEMENT INC | 4,180,161 | 1.84 |
| 3,366 | WW GRAINGER INC | 2,792,097 | 1.23 |
| 13,823 | XYLEM | 1,580,937 | 0.70 |
| 32,591 | ZIMMER BIOMET HOLDINGS INC | 3,966,651 | 1.74 |
| **Total securities portfolio** | | **223,136,457** | **98.11** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **15,782,653** | **99.26** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **15,782,653** | **99.26** |
| | **Shares** | **15,782,653** | **99.26** |
| | *Canada* | *246,780* | *1.55* |
| 5,100 | CANADIAN IMPERIAL BANK OF COM | 246,780 | 1.55 |
| | *Denmark* | *365,895* | *2.30* |
| 3,537 | NOVO NORDISK AS | 365,895 | 2.30 |
| | *France* | *1,572,413* | *9.89* |
| 3,280 | BNP PARIBAS | 226,779 | 1.43 |
| 1,264 | CAPGEMINI SE | 263,547 | 1.66 |
| 2,390 | COMPAGNIE DE SAINT-GOBAIN SA | 175,990 | 1.11 |
| 3,057 | PUBLICIS GROUPE | 283,662 | 1.78 |
| 1,830 | SCHNEIDER ELECTRIC SA | 367,470 | 2.31 |
| 2,030 | VINCI SA | 254,965 | 1.60 |
| | *Germany* | *874,925* | *5.50* |
| 921 | ALLIANZ SE-NOM | 246,155 | 1.55 |
| 1,649 | BAYERISCHE MOTORENWERKE | 183,578 | 1.15 |
| 1,099 | DEUTSCHE BOERSE AG | 226,413 | 1.42 |
| 528 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 218,779 | 1.38 |
| | *Ireland* | *981,476* | *6.17* |
| 3,412 | KINGSPAN GROUP PLC | 295,495 | 1.86 |
| 3,071 | MEDTRONIC PLC | 253,112 | 1.59 |
| 1,775 | TRANE TECHNOLOGIES PLC | 432,869 | 2.72 |
| | *Japan* | *851,644* | *5.36* |
| 11,000 | SEKISUI HOUSE LTD | 244,375 | 1.54 |
| 3,700 | SONY GROUP CORPORATION | 351,943 | 2.21 |
| 10,200 | TOKIO MARINE HLDGS INC | 255,326 | 1.61 |
| | *Netherlands* | *437,324* | *2.75* |
| 6,511 | KONINKLIJKE AHOLD DELHAIZE | 187,110 | 1.18 |
| 72,646 | KONINKLIJKE KPN NV | 250,214 | 1.57 |
| | *Sweden* | *324,027* | *2.04* |
| 12,478 | VOLVO AB-B SHS | 324,027 | 2.04 |
| | *Switzerland* | *215,260* | *1.35* |
| 52 | GIVAUDAN N | 215,260 | 1.35 |
| | *United Kingdom* | *1,536,800* | *9.67* |
| 2,136 | ASTRAZENECA PLC | 288,628 | 1.82 |
| 5,398 | COCA COLA EUROPEAN PARTNERS PLC | 358,967 | 2.26 |
| 476,887 | LLOYDS BANKING GROUP PLC | 290,039 | 1.82 |
| 16,818 | NATIONAL GRID PLC | 226,825 | 1.43 |
| 3,598 | NEXT PLC | 372,341 | 2.34 |
| | *United States of America* | *8,376,109* | *52.68* |
| 2,288 | ABBVIE INC | 354,686 | 2.23 |
| 1,776 | ADVANCED DRAINAGE SYSTEMS IN | 249,794 | 1.57 |
| 2,495 | ADVANCED MICRO DEVICES INC | 367,788 | 2.31 |
| 1,798 | APPLIED MATERIALS INC | 291,402 | 1.83 |
| 5,811 | BRISTOL MYERS SQUIBB CO | 298,104 | 1.87 |
| 370 | BROADCOM INC | 413,013 | 2.60 |
| 5,760 | CISCO SYSTEMS INC | 290,995 | 1.83 |
| 781 | DEERE & CO | 312,330 | 1.96 |
| 1,701 | DELL TECHNOLOGIES INC | 130,109 | 0.82 |
| 1,160 | ECOLAB INC | 230,156 | 1.45 |
| 16,703 | HEWLETT PACKARD ENTERPRISE | 283,617 | 1.78 |
| 1,153 | HOME DEPOT INC | 399,572 | 2.51 |
| 2,909 | JP MORGAN CHASE & CO | 495,227 | 3.12 |
| 1,004 | MASTERCARD INC SHS A | 428,356 | 2.70 |
| 3,632 | MERCK AND CO INC | 395,997 | 2.49 |
| 3,158 | MICROSOFT CORP | 1,187,533 | 7.48 |
| 830 | NVIDIA CORP | 411,033 | 2.59 |
| 2,234 | PROLOGIS REIT | 297,815 | 1.87 |
| 2,444 | QUALCOMM INC | 353,476 | 2.22 |
| 1,634 | TEXAS INSTRUMENTS | 278,532 | 1.75 |
| 1,263 | TRACTOR SUPPLY | 271,583 | 1.71 |
| 388 | WW GRAINGER INC | 321,846 | 2.02 |
| 2,738 | XYLEM | 313,145 | 1.97 |
| **Total securities portfolio** | | **15,782,653** | **99.26** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **1,776,234,475** | **97.98** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,744,670,846** | **96.24** |
| | **Shares** | **1,744,670,846** | **96.24** |
| | *Denmark* | *28,849,188* | *1.59* |
| 278,877 | NOVO NORDISK AS | 28,849,188 | 1.59 |
| | *Finland* | *27,795,056* | *1.53* |
| 2,241,392 | NORDEA BANK ABP | 27,795,056 | 1.53 |
| | *France* | *256,458,892* | *14.15* |
| 913,254 | AXA SA | 29,750,280 | 1.64 |
| 170,043 | CAPGEMINI SE | 35,454,422 | 1.96 |
| 407,173 | COMPAGNIE DE SAINT-GOBAIN SA | 29,982,578 | 1.65 |
| 422,647 | DANONE SA | 27,396,343 | 1.51 |
| 378,075 | PUBLICIS GROUPE | 35,081,806 | 1.94 |
| 188,706 | SCHNEIDER ELECTRIC SA | 37,892,783 | 2.09 |
| 437,913 | TOTAL ENERGIES SE | 29,798,421 | 1.64 |
| 247,632 | VINCI SA | 31,102,259 | 1.72 |
| | *Germany* | *146,923,524* | *8.10* |
| 100,358 | ALLIANZ SE-NOM | 26,822,689 | 1.48 |
| 469,870 | DEUTSCHE POST AG-NOM | 23,281,624 | 1.28 |
| 1,443,467 | DEUTSCHE TELEKOM AG-NOM | 34,680,937 | 1.91 |
| 77,270 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 32,017,150 | 1.77 |
| 160,473 | SIEMENS AG-NOM | 30,121,124 | 1.66 |
| | *Ireland* | *56,468,364* | *3.11* |
| 290,289 | MEDTRONIC PLC | 23,925,619 | 1.32 |
| 133,443 | TRANE TECHNOLOGIES PLC | 32,542,745 | 1.79 |
| | *Italy* | *23,908,134* | *1.32* |
| 3,215,925 | ENEL SPA | 23,908,134 | 1.32 |
| | *Japan* | *111,012,911* | *6.12* |
| 636,700 | BRIDGESTONE CORP | 26,374,863 | 1.45 |
| 733,400 | KDDI CORP | 23,336,874 | 1.29 |
| 1,102,600 | SEKISUI HOUSE LTD | 24,495,271 | 1.35 |
| 754,200 | SUMITOMO MITSUI FINANCIAL GRP | 36,805,903 | 2.03 |
| | *Netherlands* | *119,390,560* | *6.59* |
| 2,120,259 | ING GROUP NV | 31,679,841 | 1.75 |
| 880,913 | KONINKLIJKE AHOLD DELHAIZE | 25,315,211 | 1.40 |
| 7,827,742 | KONINKLIJKE KPN NV | 26,961,082 | 1.49 |
| 1,517,026 | STELLANTIS NV | 35,434,426 | 1.95 |
| | *Spain* | *52,376,627* | *2.89* |
| 2,277,561 | IBERDROLA SA | 29,863,825 | 1.65 |
| 1,515,244 | REPSOL | 22,512,802 | 1.24 |
| | *Switzerland* | *47,391,203* | *2.61* |
| 168,886 | CIE FINANCIERE RICHEMONT SA | 23,227,182 | 1.28 |
| 83,178 | ROCHE HOLDING LTD | 24,164,021 | 1.33 |
| | *Taiwan* | *27,185,978* | *1.50* |
| 1,407,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 27,185,978 | 1.50 |
| | *United Kingdom* | *107,303,441* | *5.92* |
| 613,578 | ANGLO AMERICAN PLC | 15,413,431 | 0.85 |
| 183,169 | ASTRAZENECA PLC | 24,750,781 | 1.37 |
| 273,639 | RIO TINTO PLC | 20,378,425 | 1.12 |
| 669,945 | SHELL PLC | 21,961,235 | 1.21 |
| 265,020 | SHELL PLC | 8,724,079 | 0.48 |
| 8,575,671 | TAYLOR WINPEY PLC | 16,075,490 | 0.89 |
| | *United States of America* | *739,606,968* | *40.81* |
| 196,544 | ABBVIE INC | 30,468,251 | 1.68 |
| 238,054 | AMERICAN ELECTRIC POWER INC | 19,334,746 | 1.07 |
| 184,111 | APPLIED MATERIALS INC | 29,838,870 | 1.65 |
| 454,233 | BRISTOL MYERS SQUIBB CO | 23,302,153 | 1.29 |
| 44,622 | BROADCOM INC | 49,809,308 | 2.75 |
| 861,903 | CISCO SYSTEMS INC | 43,543,340 | 2.40 |
| 578,170 | COCA-COLA CO | 34,071,558 | 1.88 |
| 71,213 | DEERE & CO | 28,478,791 | 1.57 |
| 1,303,084 | GRAPHIC PACKAGING HOLDING CO | 32,121,021 | 1.77 |
| 1,417,034 | HEWLETT PACKARD ENTERPRISE | 24,061,237 | 1.33 |
| 88,368 | HOME DEPOT INC | 30,623,930 | 1.69 |
| 243,373 | INTL BUSINESS MACHINES CORP | 39,813,389 | 2.20 |
| 296,332 | JP MORGAN CHASE & CO | 50,447,559 | 2.78 |
| 174,000 | KIMBERLY-CLARK CORP | 21,144,480 | 1.17 |
| 353,853 | MERCK AND CO INC | 38,580,593 | 2.13 |
| 316,955 | MICROSOFT CORP | 119,187,757 | 6.56 |
| 198,683 | TEXAS INSTRUMENTS | 33,867,504 | 1.87 |
| 306,504 | TJX COMPANIES INC | 28,753,140 | 1.59 |
| 131,432 | TRACTOR SUPPLY | 28,261,823 | 1.56 |
| 40,865 | WW GRAINGER INC | 33,897,518 | 1.87 |
| ***Shares/Units of UCITS/UCIS*** | | **31,563,629** | **1.74** |
| | **Shares/Units in investment funds** | **31,563,629** | **1.74** |
| | *Luxembourg* | *31,563,629* | *1.74* |
| 27,358 | AMUNDI MONEY MARKET FUND - SHORT TERM (USD) IV - C | 31,563,629 | 1.74 |
| **Total securities portfolio** | | **1,776,234,475** | **97.98** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | JPY | |
| **Long positions** | | **7,772,780,000** | **91.03** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **7,772,780,000** | **91.03** |
| | **Shares** | **7,772,780,000** | **91.03** |
| | *Automobiles and Parts* | *244,112,000* | *2.86* |
| 41,800 | BRIDGESTONE CORP | 244,112,000 | 2.86 |
| | *Banks* | *254,051,550* | *2.98* |
| 209,700 | MITSUBISHI UFJ FINANCIAL GROUP | 254,051,550 | 2.98 |
| | *Chemicals* | *287,566,200* | *3.37* |
| 48,600 | SHIN-ETSU CHEMICAL CO LTD | 287,566,200 | 3.37 |
| | *Construction and Materials* | *1,137,186,050* | *13.30* |
| 98,400 | AICA KOGYO | 335,740,800 | 3.92 |
| 194,200 | INFRONEER HOLDING INC | 272,559,700 | 3.19 |
| 158,300 | SANWA HOLDINGS CORP | 338,524,550 | 3.96 |
| 46,600 | TAIKISHA LTD | 190,361,000 | 2.23 |
| | *Electronic and Electrical Equipment* | *209,737,500* | *2.46* |
| 11,900 | HOYA CORP | 209,737,500 | 2.46 |
| | *Food Producers* | *262,208,000* | *3.07* |
| 48,200 | AJINOMOTO CO INC | 262,208,000 | 3.07 |
| | *Gas, Water and Multi-utilities* | *133,806,400* | *1.57* |
| 20,800 | IWATANI CORP | 133,806,400 | 1.57 |
| | *General Industrials* | *274,986,800* | *3.22* |
| 29,600 | KATITAS CO LTD | 64,794,400 | 0.76 |
| 25,300 | TOYOTA TSUSHO CORP | 210,192,400 | 2.46 |
| | *Household Goods and Home Construction* | *292,574,400* | *3.43* |
| 38,400 | SHOEI CO LTD | 70,656,000 | 0.83 |
| 52,800 | SUMITOMO FORESTRY | 221,918,400 | 2.60 |
| | *Industrial Engineering* | *757,181,700* | *8.87* |
| 7,500 | DAIKIN INDUSTRIES LTD | 172,387,500 | 2.01 |
| 2,900 | DISCO CORPORATION | 101,442,000 | 1.19 |
| 52,500 | KURITA WATER INDUSTRIES LTD | 289,800,000 | 3.40 |
| 49,100 | SHIMADZU CORP | 193,552,200 | 2.27 |
| | *Industrial Support Services* | *274,894,300* | *3.22* |
| 46,100 | RECRUIT HOLDING CO LTD | 274,894,300 | 3.22 |
| | *Industrial Transportation* | *661,644,000* | *7.75* |
| 118,100 | ISUZU MOTORS LTD | 214,469,600 | 2.50 |
| 71,200 | KOMATSU LTD | 262,585,600 | 3.09 |
| 91,200 | SG HOLDINGS CO LTD | 184,588,800 | 2.16 |
| | *Investment Banking and Brokerage Services* | *782,811,200* | *9.17* |
| 95,800 | ORIX CORP | 254,444,800 | 2.97 |
| 141,700 | TOKYO CENTURY SHS | 216,375,900 | 2.54 |
| 58,700 | ZENKOKU HOSHO CO LTD | 311,990,500 | 3.66 |
| | *Leisure Goods* | *281,610,000* | *3.30* |
| 21,000 | SONY GROUP CORPORATION | 281,610,000 | 3.30 |
| | *Medical Equipment and Services* | *346,989,600* | *4.06* |
| 91,000 | NAKANISHI | 215,761,000 | 2.52 |
| 16,700 | SYSMEX | 131,228,600 | 1.54 |
| | *Non-life Insurance* | *185,978,300* | *2.18* |
| 52,700 | TOKIO MARINE HLDGS INC | 185,978,300 | 2.18 |
| | *Pharmaceuticals and Biotechnology* | *331,742,400* | *3.88* |
| 48,800 | SHIONOGI & CO LTD | 331,742,400 | 3.88 |
| | *Retailers* | *262,425,000* | *3.07* |
| 7,500 | FAST RETAILING | 262,425,000 | 3.07 |
| | *Software and Computer Services* | *330,422,000* | *3.87* |
| 70,500 | NOMURA RESEARCH | 289,120,500 | 3.39 |
| 1,700 | OBIC | 41,301,500 | 0.48 |
| | *Technology Hardware and Equipment* | *460,852,600* | *5.40* |
| 47,600 | MURATA MANUFACTURING CO LTD | 142,466,800 | 1.67 |
| 47,400 | TDK CORPORATION | 318,385,800 | 3.73 |
| **Total securities portfolio** | | **7,772,780,000** | **91.03** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | JPY | |
| **Long positions** | | **10,465,253,255** | **98.39** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **10,465,253,255** | **98.39** |
| | **Shares** | **10,465,253,255** | **98.39** |
| | *Automobiles and Parts* | *774,098,580* | *7.28* |
| 22,900 | BRIDGESTONE CORP | 133,736,000 | 1.26 |
| 180,400 | NISSAN MOTOR CO LTD | 99,977,680 | 0.94 |
| 83,500 | PIOLAX | 194,555,000 | 1.82 |
| 56,600 | SUMITOMO ELECTRIC INDUSTRIES | 101,625,300 | 0.96 |
| 28,200 | SUZUKI MOTOR CORP | 170,130,600 | 1.60 |
| 28,000 | TOYODA GOSEI CO LTD | 74,074,000 | 0.70 |
| | *Banks* | *319,836,000* | *3.01* |
| 264,000 | MITSUBISHI UFJ FINANCIAL GROUP | 319,836,000 | 3.01 |
| | *Beverages* | *150,818,000* | *1.42* |
| 73,000 | KIRIN HOLDINGS CO LTD | 150,818,000 | 1.42 |
| | *Chemicals* | *654,945,400* | *6.16* |
| 27,900 | EARTH CHEMICAL | 127,503,000 | 1.20 |
| 168,400 | MITSUBISHI CHEMICAL GROUP CORPORATION | 145,497,600 | 1.37 |
| 178,400 | TOAGOSEI | 244,764,800 | 2.30 |
| 38,000 | TRI CHEMICAL | 137,180,000 | 1.29 |
| | *Construction and Materials* | *429,289,800* | *4.04* |
| 27,800 | ASAHI GLASS CO LTD | 145,560,800 | 1.37 |
| 30,000 | NITTO BOSEKI CO LTD | 137,850,000 | 1.30 |
| 32,000 | RAITO KOGYO | 60,480,000 | 0.57 |
| 23,000 | TOTO LTD | 85,399,000 | 0.80 |
| | *Electronic and Electrical Equipment* | *100,061,600* | *0.94* |
| 15,200 | OMRON CORP | 100,061,600 | 0.94 |
| | *Food Producers* | *390,784,600* | *3.67* |
| 19,300 | KAMEDA SEIKA | 79,226,500 | 0.74 |
| 31,800 | KEWPIE CORP | 79,007,100 | 0.74 |
| 59,400 | SAKATA SEED | 232,551,000 | 2.19 |
| | *General Industrials* | *69,577,200* | *0.65* |
| 25,200 | IHI CORP | 69,577,200 | 0.65 |
| | *Household Goods and Home Construction* | *298,908,750* | *2.81* |
| 39,900 | MAKITA | 155,211,000 | 1.46 |
| 70,700 | SEKISUI CHEMICAL CO LTD | 143,697,750 | 1.35 |
| | *Industrial Engineering* | *555,749,950* | *5.23* |
| 58,000 | AMADA CO LTD | 85,260,000 | 0.80 |
| 27,400 | KURITA WATER INDUSTRIES LTD | 151,248,000 | 1.42 |
| 74,900 | THE JAPAN STEEL WORKS | 183,505,000 | 1.73 |
| 49,100 | THK CO LTD | 135,736,950 | 1.28 |
| | *Industrial Metals and Mining* | *90,168,000* | *0.85* |
| 20,800 | MITSUI MINING AND SMELTING CO | 90,168,000 | 0.85 |
| | *Industrial Support Services* | *346,647,200* | *3.26* |
| 39,400 | RECRUIT HOLDING CO LTD | 234,942,200 | 2.21 |
| 11,000 | SECOM CO LTD | 111,705,000 | 1.05 |
| | *Industrial Transportation* | *601,457,850* | *5.65* |
| 21,700 | EAST JAPAN RAILWAY CO | 176,399,300 | 1.66 |
| 17,800 | NIPPON EXPRESS HOLDINGS INC | 142,649,200 | 1.34 |
| 83,100 | TOKYU CORP | 143,015,100 | 1.34 |
| 53,500 | YAMATO HOLDINGS | 139,394,250 | 1.31 |
| | *Investment Banking and Brokerage Services* | *328,549,200* | *3.09* |
| 69,600 | ORIX CORP | 184,857,600 | 1.74 |
| 45,300 | SBI HOLDINGS | 143,691,600 | 1.35 |
| | *Leisure Goods* | *621,243,250* | *5.84* |
| 34,200 | BANDAI NAMCO HOLDINGS INC | 96,666,300 | 0.91 |
| 88,300 | PANASONIC HOLDINGS CORPORATION | 123,310,950 | 1.16 |
| 99,400 | SEGA SAMMY HOLDINGS | 196,016,800 | 1.84 |
| 153,400 | YONEX CO LTD | 205,249,200 | 1.93 |
| | *Life Insurance* | *122,672,000* | *1.15* |
| 41,000 | DAI-ICHI LIFE HLDGS SHS | 122,672,000 | 1.15 |
| | *Media* | *373,859,700* | *3.51* |
| 59,800 | DAI NIPPON PRINTING CO LTD | 249,545,400 | 2.34 |
| 43,300 | KADOKAWA CORPORATION | 124,314,300 | 1.17 |
| | *Medical Equipment and Services* | *411,023,000* | *3.86* |
| 44,700 | A&D HOLON HOLDINGS COMPANY LIMITED | 80,549,400 | 0.76 |
| 26,700 | MANI INC | 56,977,800 | 0.54 |
| 20,100 | SYSMEX | 157,945,800 | 1.47 |
| 25,000 | TERUMO CORP | 115,550,000 | 1.09 |
| | *Personal Care, Drug and Grocery Stores* | *82,935,600* | *0.78* |
| 18,300 | SUNDRUG | 82,935,600 | 0.78 |
| | *Pharmaceuticals and Biotechnology* | *499,097,500* | *4.69* |
| 98,800 | ASTELLAS PHARMA INC | 166,576,800 | 1.56 |
| 59,600 | KYOWA HAKKO KIRIN | 141,252,000 | 1.33 |
| 15,100 | NIPPON SHINYAKU | 75,439,600 | 0.71 |
| 21,900 | OTSUKA HOLDINGS CO LTD | 115,829,100 | 1.09 |
| | *Real Estate Investment and Services* | *120,466,000* | *1.13* |
| 62,000 | MITSUBISHI ESTATE CO LTD REIT | 120,466,000 | 1.13 |
| | *Real Estate Investment Trusts* | *87,161,500* | *0.82* |
| 23,500 | NOMURA REAL ESTATE HOLDINGS REIT | 87,161,500 | 0.82 |
| | *Retailers* | *354,813,000* | *3.34* |
| 84,400 | ISETAN MITSUKHOSHI HOLDINGS LTD | 129,469,600 | 1.22 |
| 35,200 | MARUI GROUP CO LTD | 83,230,400 | 0.78 |
| 25,400 | SEVEN & I HOLDINGS CO LTD | 142,113,000 | 1.34 |
| | *Software and Computer Services* | *529,168,300* | *4.98* |
| 32,000 | NET ONE SYSTEMS | 76,912,000 | 0.72 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | JPY | |
| 26,100 | NOMURA RESEARCH | 107,036,100 | 1.01 |
| 50,500 | NTT DATA GROUP CORPORATION | 100,949,500 | 0.95 |
| 14,300 | OTSUKA | 83,125,900 | 0.78 |
| 256,600 | RAKUTEN GROUP INC | 161,144,800 | 1.52 |
| | *Technology Hardware and Equipment* | *1,581,244,725* | *14.87* |
| 11,700 | FUJITSU LIMITED | 248,917,500 | 2.35 |
| 8,415 | HIROSE ELECTRIC | 134,345,475 | 1.26 |
| 56,000 | KYOCERA CORP | 115,248,000 | 1.08 |
| 77,200 | MURATA MANUFACTURING CO LTD | 231,059,600 | 2.17 |
| 48,600 | NGK INSULATORS LTD | 81,915,300 | 0.77 |
| 214,800 | RICOH COMPANY LTD | 232,628,400 | 2.20 |
| 33,000 | ROHM | 89,182,500 | 0.84 |
| 8,500 | SCREEN HOLDINGS CO LTD | 101,405,000 | 0.95 |
| 69,500 | SUMCO CORP | 146,957,750 | 1.38 |
| 17,800 | TDK CORPORATION | 119,562,600 | 1.12 |
| 121,800 | WACOM | 80,022,600 | 0.75 |
| | *Telecommunications Service Providers* | *241,650,750* | *2.27* |
| 1,402,500 | NIPPON TELEGRAPH & TELEPHONE | 241,650,750 | 2.27 |
| | *Travel and Leisure* | *99,293,600* | *0.93* |
| 14,900 | KEISEI EL RAILWAY | 99,293,600 | 0.93 |
| | *Waste and Disposal Services* | *229,732,200* | *2.16* |
| 58,680 | DAISEKI | 229,732,200 | 2.16 |
| **Total securities portfolio** | | **10,465,253,255** | **98.39** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **220,377** | **100.05** |
| ***Shares/Units of UCITS/UCIS*** | | **220,377** | **100.05** |
| | **Shares/Units in investment funds** | **220,377** | **100.05** |
| | *Investment Fund* | *220,377* | *100.05* |
| 1,519 | GREAT EUROPEAN MODELS SRI SICAV | 220,377 | 100.05 |
| **Total securities portfolio** | | **220,377** | **100.05** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **60,482,436** | **99.99** |
| ***Shares/Units of UCITS/UCIS*** | | **60,482,436** | **99.99** |
| | **Shares/Units in investment funds** | **60,482,436** | **99.99** |
| | *Investment Fund* | *60,482,436* | *99.99* |
| 595,710 | M CLIMATE SOLUTIONS FCP | 60,482,436 | 99.99 |
| **Total securities portfolio** | | **60,482,436** | **99.99** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,681,526,872** | **98.24** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,681,526,872** | **98.24** |
| | **Shares** | **1,681,526,872** | **98.24** |
| | *Bermuda* | *8,513,481* | *0.50* |
| 699,939 | HISCOX LTD | 8,513,481 | 0.50 |
| | *Canada* | *67,525,410* | *3.95* |
| 2,237,150 | BARRICK GOLD CORPORATION | 36,722,680 | 2.15 |
| 801,917 | TECK RESOURCES B | 30,802,730 | 1.80 |
| | *Cayman Islands* | *38,422,495* | *2.24* |
| 4,383,900 | ALIBABA GROUP HOLDING LTD | 38,422,495 | 2.24 |
| | *France* | *52,534,374* | *3.07* |
| 585,276 | SANOFI | 52,534,374 | 3.07 |
| | *Germany* | *66,898,360* | *3.91* |
| 76,591 | BIONTECH SE ADR | 7,317,625 | 0.43 |
| 1,604,577 | DEUTSCHE TELEKOM AG-NOM | 34,899,549 | 2.04 |
| 1,011,524 | HENSOLDT AG | 24,681,186 | 1.44 |
| | *Hong Kong (China)* | *8,180,743* | *0.48* |
| 6,462,000 | LENOVO GROUP LTD -H- | 8,180,743 | 0.48 |
| | *Ireland* | *121,388,617* | *7.09* |
| 951,775 | CRH PLC | 59,420,723 | 3.47 |
| 85,570 | EATON CORP | 18,660,170 | 1.09 |
| 292,399 | MEDTRONIC PLC | 21,816,436 | 1.27 |
| 98,426 | WILLIS TOWERS — SHS | 21,491,288 | 1.26 |
| | *Italy* | *58,895,614* | *3.44* |
| 2,032,119 | FINECOBANK | 27,606,336 | 1.61 |
| 692,517 | NEXI SPA | 5,128,781 | 0.30 |
| 1,064,950 | UNICREDIT SPA | 26,160,497 | 1.53 |
| | *Japan* | *145,314,910* | *8.49* |
| 333,600 | BRIDGESTONE CORP | 12,509,983 | 0.73 |
| 2,360,300 | INPEX CORPORATION | 28,864,630 | 1.69 |
| 2,525,700 | MITSUBISHI ELECTRIC CORP | 32,419,953 | 1.89 |
| 974,300 | SEVEN & I HOLDINGS CO LTD | 35,003,430 | 2.05 |
| 161,700 | SONY GROUP CORPORATION | 13,923,763 | 0.81 |
| 1,360,600 | SUBARU CORP | 22,593,151 | 1.32 |
| | *Mexico* | *26,864,055* | *1.57* |
| 2,937,100 | GRUPO FIN BANORTE | 26,864,055 | 1.57 |
| | *Netherlands* | *115,802,056* | *6.77* |
| 3,231,441 | ABN AMRO GROUP N.V. | 43,915,283 | 2.57 |
| 575,137 | AERCAP HOLDINGS NV | 38,684,361 | 2.26 |
| 422,154 | EURONEXT | 33,202,412 | 1.94 |
| | *Poland* | *4,197,978* | *0.25* |
| 39,581 | DINO POLSKA SA | 4,197,978 | 0.25 |
| | *Russia* | *-* | *0.00* |
| 107,631 | MAGNIT PJSC | - | 0.00 |
| 2,123,817 | ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | - | 0.00 |
| | *South Korea* | *88,716,945* | *5.18* |
| 509,084 | HANA FINANCIAL GROUP | 15,530,031 | 0.91 |
| 1,453,176 | KB FINANCIAL GROUP | 55,259,712 | 3.22 |
| 324,900 | SAMSUNG ELECTRONICS CO LTD | 17,927,202 | 1.05 |
| | *Switzerland* | *37,906,285* | *2.21* |
| 1,350,248 | UBS GROUP INC NAMEN AKT | 37,906,285 | 2.21 |
| | *United Kingdom* | *121,027,875* | *7.07* |
| 598,657 | ASSOCIATED BRITISH FOODS | 16,352,445 | 0.96 |
| 1,773,078 | PERSIMMON PLC | 28,420,811 | 1.66 |
| 369,333 | RECKITT BENCKISER GROUP PLC | 23,100,627 | 1.35 |
| 1,783,691 | SHELL PLC | 53,153,992 | 3.10 |
| | *United States of America* | *719,337,674* | *42.02* |
| 493,246 | ADVANCED MICRO DEVICES INC | 65,821,204 | 3.85 |
| 580,881 | ALPHABET INC | 73,456,086 | 4.29 |
| 385,131 | AMAZON.COM INC | 52,973,163 | 3.09 |
| 576,674 | BANK OF AMERICA CORP | 17,577,163 | 1.03 |
| 400,782 | BANK OF NEW YORK MELLON CORP | 18,880,818 | 1.10 |
| 679,400 | CARDINAL HEALTH INC | 61,995,673 | 3.62 |
| 777,779 | CISCO SYSTEMS INC | 35,570,900 | 2.08 |
| 484,267 | COGNIZANT TECH SO-A | 33,111,562 | 1.93 |
| 406,314 | EBAY INC | 16,044,373 | 0.94 |
| 116,180 | ELECTRONIC ARTS INC | 14,388,798 | 0.84 |
| 177,777 | GENERAC HOLDINGS INC | 20,797,648 | 1.22 |
| 270,333 | HARTFORD FINANCIAL SERVICES GRP | 19,668,368 | 1.15 |
| 385,142 | INTL BUSINESS MACHINES CORP | 57,036,509 | 3.33 |
| 22,617 | MICROCHIP TECHNOLOGY INC | 1,846,378 | 0.11 |
| 79,233 | ORACLE CORP | 7,560,004 | 0.44 |
| 561,415 | PAYPAL HOLDINGS INC | 31,210,334 | 1.82 |
| 2,050,722 | PFIZER INC | 53,428,488 | 3.12 |
| 744,219 | PURE STORAGE INC - CLASS A | 24,017,931 | 1.40 |
| 140,650 | QUALCOMM INC | 18,415,072 | 1.08 |
| 256,714 | STATE STREET CORP | 18,003,561 | 1.05 |
| 106,422 | THE CIGNA GROUP | 28,849,018 | 1.69 |
| 107,520 | UNITED PARCEL SERVICE-B | 15,310,638 | 0.89 |
| 424,695 | WELLS FARGO & CO | 18,923,177 | 1.11 |
| 221,987 | ZOOM VIDEO COMMUNICATIONS INC | 14,450,808 | 0.84 |
| **Total securities portfolio** | | **1,681,526,872** | **98.24** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **306,926,392** | **98.12** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **306,926,392** | **98.12** |
| | **Shares** | **306,926,392** | **98.12** |
| | *Automobiles and Parts* | *9,346,155* | *2.99* |
| 51,015 | AUTOLIV INC | 5,623,893 | 1.80 |
| 305,479 | FORD MOTOR CO | 3,722,262 | 1.19 |
| | *Banks* | *38,099,392* | *12.19* |
| 161,096 | BANK OF AMERICA CORP | 5,424,102 | 1.73 |
| 38,158 | JP MORGAN CHASE & CO | 6,496,018 | 2.08 |
| 43,112 | PNC FINANCIAL SERVICES GROUP | 6,677,617 | 2.14 |
| 157,956 | TRUIST FINANCIAL CORPORATION | 5,831,736 | 1.86 |
| 277,731 | WELLS FARGO & CO | 13,669,919 | 4.38 |
| | *Chemicals* | *10,984,573* | *3.51* |
| 70,191 | LYONDELLBASELL | 6,670,953 | 2.13 |
| 33,146 | MATERION | 4,313,620 | 1.38 |
| | *Consumer Services* | *6,055,067* | *1.94* |
| 138,814 | EBAY INC | 6,055,067 | 1.94 |
| | *Electricity* | *9,560,919* | *3.06* |
| 81,809 | CMS ENERGY CORP | 4,749,831 | 1.52 |
| 77,711 | XCEL ENERGY INC | 4,811,088 | 1.54 |
| | *Food Producers* | *15,806,131* | *5.05* |
| 15,820 | JOHN B SAN FILIPPO | 1,630,093 | 0.52 |
| 72,199 | KELLANOVA | 4,035,924 | 1.29 |
| 86,259 | MONDELEZ INTERNATIONAL | 6,247,739 | 2.00 |
| 20,874 | THE HERSHEY CO | 3,892,375 | 1.24 |
| | *Industrial Engineering* | *11,294,361* | *3.61* |
| 18,023 | DEERE & CO | 7,207,578 | 2.30 |
| 35,733 | XYLEM | 4,086,783 | 1.31 |
| | *Industrial Metals and Mining* | *3,093,430* | *0.99* |
| 11,061 | RELIANCE STEEL & ALUMINUM CO. | 3,093,430 | 0.99 |
| | *Industrial Support Services* | *3,948,277* | *1.26* |
| 20,532 | FERGUSON PLC | 3,948,277 | 1.26 |
| | *Industrial Transportation* | *19,995,786* | *6.39* |
| 43,249 | OSHKOSH | 4,688,624 | 1.50 |
| 19,669 | UNION PACIFIC CORP | 4,830,510 | 1.54 |
| 66,603 | UNITED PARCEL SERVICE-B | 10,476,652 | 3.35 |
| | *Investment Banking and Brokerage Services* | *27,821,698* | *8.89* |
| 9,237 | CME GROUP INC | 1,945,312 | 0.62 |
| 59,928 | MORGAN STANLEY | 5,589,485 | 1.79 |
| 82,705 | NORTHERN TRUST CORP | 6,978,647 | 2.22 |
| 52,613 | RAYMOND J FINANCIAL | 5,866,876 | 1.88 |
| 71,538 | STATE STREET CORP | 5,542,049 | 1.77 |
| 17,637 | T ROWE PRICE GROUP INC | 1,899,329 | 0.61 |
| | *Life Insurance* | *4,582,335* | *1.46* |
| 87,952 | SUN LIFE FINANCIAL | 4,582,335 | 1.46 |
| | *Media* | *12,674,093* | *4.05* |
| 91,454 | FOX CORP CLASS A WHEN ISSUED | 2,713,440 | 0.87 |
| 94,290 | INTERPUBLIC GROUP OF COS INC | 3,076,683 | 0.98 |
| 76,226 | WALT DISNEY CO/THE | 6,883,970 | 2.20 |
| | *Medical Equipment and Services* | *11,402,864* | *3.65* |
| 12,474 | BECTON DICKINSON & CO | 3,041,785 | 0.97 |
| 45,458 | MEDTRONIC PLC | 3,746,648 | 1.20 |
| 15,403 | STRYKER CORP | 4,614,431 | 1.48 |
| | *Non-life Insurance* | *4,394,023* | *1.40* |
| 64,866 | AMERICAN INTL GRP | 4,394,023 | 1.40 |
| | *Oil, Gas and Coal* | *28,981,895* | *9.27* |
| 65,560 | BAKER HUGHES REGISTERED SHS A | 2,240,841 | 0.72 |
| 30,339 | CHEVRON CORP | 4,524,758 | 1.45 |
| 133,900 | EXXON MOBIL CORP | 13,387,322 | 4.28 |
| 28,629 | PHILLIPS 66 | 3,811,092 | 1.22 |
| 76,248 | SHELL PLC ADR | 5,017,882 | 1.60 |
| | *Personal Goods* | *2,200,068* | *0.70* |
| 15,256 | POLO RALPH LAUREN A | 2,200,068 | 0.70 |
| | *Pharmaceuticals and Biotechnology* | *30,430,528* | *9.73* |
| 39,878 | CARDINAL HEALTH INC | 4,019,702 | 1.29 |
| 76,743 | JOHNSON & JOHNSON | 12,030,232 | 3.84 |
| 50,264 | MERCK AND CO INC | 5,480,284 | 1.75 |
| 99,693 | PFIZER INC | 2,869,165 | 0.92 |
| 121,290 | SANOFI-AVENTIS ADR | 6,031,145 | 1.93 |
| | *Precious Metals and Mining* | *3,171,363* | *1.01* |
| 76,640 | NEWMONT CORPORTAION | 3,171,363 | 1.01 |
| | *Real Estate Investment Trusts* | *13,612,973* | *4.35* |
| 12,642 | ALEXANDRIA REAL ESTATE EQUITIES REIT | 1,602,879 | 0.51 |
| 9,834 | AMERICAN TOWER REDIT | 2,124,046 | 0.68 |
| 33,577 | CAMDEN PROPERTY TRUST SBI REIT | 3,334,196 | 1.07 |
| 26,712 | DIGITAL REALTY TRUST REIT | 3,595,969 | 1.15 |
| 22,173 | PROLOGIS REIT | 2,955,883 | 0.94 |
| | *Retailers* | *14,299,654* | *4.57* |
| 18,593 | LOWE'S COMPANIES INC | 4,136,571 | 1.32 |
| 38,398 | TARGET CORP | 5,468,643 | 1.75 |
| 50,042 | TJX COMPANIES INC | 4,694,440 | 1.50 |
| | *Software and Computer Services* | *6,757,249* | *2.16* |
| 41,306 | INTL BUSINESS MACHINES CORP | 6,757,249 | 2.16 |
| | *Technology Hardware and Equipment* | *5,720,998* | *1.83* |
| 9,656 | ANALOG DEVICES INC | 1,917,295 | 0.61 |
| 42,179 | MICROCHIP TECHNOLOGY INC | 3,803,703 | 1.22 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 31/12/23***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Telecommunications Equipment* | *9,267,086* | *2.96* |
| 183,434 | CISCO SYSTEMS INC | 9,267,086 | 2.96 |
| | *Telecommunications Service Providers* | *3,425,474* | *1.10* |
| 78,118 | COMCAST CLASS A | 3,425,474 | 1.10 |
| **Total securities portfolio** | | **306,926,392** | **98.12** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **188,847,980** | **98.48** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **188,847,980** | **98.48** |
| | **Shares** | **188,847,980** | **98.48** |
| | *Banks* | *12,697,004* | *6.62* |
| 1,269 | FIRST CITIZENS BANCSHARES INC | 1,800,673 | 0.94 |
| 28,407 | PNC FINANCIAL SERVICES GROUP | 4,399,960 | 2.29 |
| 150,101 | US BANCORP | 6,496,371 | 3.39 |
| | *Beverages* | *2,767,235* | *1.44* |
| 46,958 | COCA-COLA CO | 2,767,235 | 1.44 |
| | *Chemicals* | *4,532,240* | *2.36* |
| 28,596 | LYONDELLBASELL | 2,717,763 | 1.41 |
| 50,783 | MOSAIC CO THE -WI | 1,814,477 | 0.95 |
| | *Consumer Services* | *2,353,910* | *1.23* |
| 53,964 | EBAY INC | 2,353,910 | 1.23 |
| | *Electricity* | *5,050,829* | *2.63* |
| 46,296 | EVERSOURCE ENERGY | 2,857,389 | 1.49 |
| 36,106 | NEXTERA ENERGY INC | 2,193,440 | 1.14 |
| | *Electronic and Electrical Equipment* | *3,939,369* | *2.05* |
| 24,751 | KEYSIGHT TECHNOLOGIES SHS WI INC | 3,939,369 | 2.05 |
| | *Finance and Credit Services* | *2,903,863* | *1.51* |
| 6,591 | S&P GLOBAL INC | 2,903,863 | 1.51 |
| | *General Industrials* | *995,302* | *0.52* |
| 26,871 | PINTEREST INC | 995,302 | 0.52 |
| | *Health Care Providers* | *5,467,849* | *2.85* |
| 10,377 | UNITEDHEALTH GROUP | 5,467,849 | 2.85 |
| | *Industrial Engineering* | *4,950,246* | *2.58* |
| 5,991 | DEERE & CO | 2,395,861 | 1.25 |
| 33,028 | INGERSOLL RAND INC | 2,554,385 | 1.33 |
| | *Industrial Metals and Mining* | *3,896,686* | *2.03* |
| 91,579 | FREEPORT MCMORAN INC | 3,896,686 | 2.03 |
| | *Industrial Support Services* | *8,613,803* | *4.49* |
| 6,499 | ACCENTURE SHS CLASS A | 2,281,799 | 1.19 |
| 2,725 | EATON CORP | 656,425 | 0.34 |
| 17,150 | FISERV INC | 2,278,378 | 1.19 |
| 55,320 | PAYPAL HOLDINGS INC | 3,397,201 | 1.77 |
| | *Industrial Transportation* | *8,679,822* | *4.53* |
| 38,861 | AERCAP HOLDINGS NV | 2,887,372 | 1.51 |
| 8,536 | FEDEX CORP | 2,159,437 | 1.13 |
| 14,793 | UNION PACIFIC CORP | 3,633,013 | 1.89 |
| | *Investment Banking and Brokerage Services* | *9,633,182* | *5.02* |
| 120,258 | BANK OF NEW YORK MELLON CORP | 6,258,226 | 3.26 |
| 16,400 | BROADRIDGE FINANCIAL SOLUTIONS | 3,374,956 | 1.76 |
| | *Media* | *2,664,867* | *1.39* |
| 29,508 | WALT DISNEY CO/THE | 2,664,867 | 1.39 |
| | *Medical Equipment and Services* | *13,510,729* | *7.05* |
| 26,299 | ABBOTT LABORATORIES | 2,895,257 | 1.51 |
| 11,456 | DANAHER CORP | 2,651,262 | 1.38 |
| 10,317 | INTUITIVE SURGICAL | 3,480,542 | 1.82 |
| 7,647 | REPLIGEN | 1,374,931 | 0.72 |
| 18,073 | RESMED | 3,108,737 | 1.62 |
| | *Oil, Gas and Coal* | *11,703,191* | *6.10* |
| 17,509 | CHENIERE ENERGY | 2,989,487 | 1.56 |
| 191,833 | SHELL PLC | 6,314,868 | 3.29 |
| 46,096 | SLB | 2,398,836 | 1.25 |
| | *Personal Care, Drug and Grocery Stores* | *8,771,663* | *4.57* |
| 74,620 | COLGATE PALMOLIVE CO | 5,948,333 | 3.10 |
| 38,607 | SYSCO CORP | 2,823,330 | 1.47 |
| | *Pharmaceuticals and Biotechnology* | *14,054,574* | *7.33* |
| 22,194 | ABBVIE INC | 3,440,514 | 1.79 |
| 5,238 | ALNYLAM PHARMACEUTICALS | 1,002,606 | 0.52 |
| 5,380 | ELI LILLY & CO | 3,137,508 | 1.64 |
| 224,946 | PFIZER INC | 6,473,946 | 3.38 |
| | *Real Estate Investment Trusts* | *8,643,059* | *4.51* |
| 34,123 | AMERICAN TOWER REDIT | 7,370,227 | 3.85 |
| 9,455 | DIGITAL REALTY TRUST REIT | 1,272,832 | 0.66 |
| | *Retailers* | *5,189,853* | *2.71* |
| 38,122 | BEST BUY CO INC | 2,983,428 | 1.56 |
| 4,503 | ULTA BEAUTY INC. | 2,206,425 | 1.15 |
| | *Software and Computer Services* | *20,944,627* | *10.93* |
| 3,686 | ADOBE INC | 2,199,068 | 1.15 |
| 1,800 | ANSYS | 653,184 | 0.34 |
| 24,185 | AUTODESK INC | 5,888,564 | 3.07 |
| 9,240 | CDW CORP | 2,100,437 | 1.10 |
| 11,204 | CLOUDFLARE INC | 932,845 | 0.49 |
| 68,382 | INTERACTIVECORP | 2,495,943 | 1.30 |
| 2,301 | MONGODB INC | 940,764 | 0.49 |
| 104,387 | PURE STORAGE INC - CLASS A | 3,721,397 | 1.94 |
| 2,848 | SERVICENOW INC | 2,012,425 | 1.05 |
| | *Technology Hardware and Equipment* | *19,239,492* | *10.04* |
| 17,549 | ADVANCED MICRO DEVICES INC | 2,586,898 | 1.35 |
| 2,307 | LAM RESEARCH CORP | 1,806,981 | 0.94 |
| 27,002 | LATTICE SEMICONDUCTOR CORP | 1,862,868 | 0.97 |
| 2,522 | METTLER TOLEDO INTERNATIONAL INC | 3,063,625 | 1.60 |
| 80,454 | MICROCHIP TECHNOLOGY INC | 7,255,342 | 3.79 |
| 15,627 | TEXAS INSTRUMENTS | 2,663,778 | 1.39 |
| | *Telecommunications Equipment* | *7,644,585* | *3.99* |
| 151,318 | CISCO SYSTEMS INC | 7,644,585 | 3.99 |
| **Total securities portfolio** | | **188,847,980** | **98.48** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,543,350,880** | **97.42** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,543,350,880** | **97.42** |
| | **Shares** | **2,543,350,880** | **97.42** |
| | *Beverages* | *70,773,611* | *2.71* |
| 460,316 | PEPSICO INC | 70,773,611 | 2.71 |
| | *Consumer Services* | *58,639,416* | *2.25* |
| 521,683 | COPART | 23,140,784 | 0.89 |
| 636,894 | UBER TECHNOLOGIES INC | 35,498,632 | 1.36 |
| | *Electronic and Electrical Equipment* | *26,146,190* | *1.00* |
| 59,859 | ROCKWELL AUTOMATION INC | 16,830,856 | 0.64 |
| 125,063 | VERALTO CORPORATION | 9,315,334 | 0.36 |
| | *Finance and Credit Services* | *106,904,660* | *4.09* |
| 77,159 | FACTSET RESH SYS | 33,325,088 | 1.28 |
| 312,074 | VISA INC-A | 73,579,572 | 2.81 |
| | *Industrial Engineering* | *27,615,906* | *1.06* |
| 116,417 | ILLINOIS TOOL WORKS INC | 27,615,906 | 1.06 |
| | *Industrial Support Services* | *193,870,253* | *7.43* |
| 153,208 | EATON CORP | 33,409,926 | 1.28 |
| 308,769 | MASTERCARD INC SHS A | 119,256,139 | 4.57 |
| 190,556 | VERISK ANALYTICS INC | 41,204,188 | 1.58 |
| | *Investment Banking and Brokerage Services* | *60,439,768* | *2.32* |
| 519,975 | INTERCONTINENTALEXCHANGE GROUP | 60,439,768 | 2.32 |
| | *Leisure Goods* | *30,828,910* | *1.18* |
| 248,923 | ELECTRONIC ARTS INC | 30,828,910 | 1.18 |
| | *Media* | *25,158,773* | *0.96* |
| 307,736 | WALT DISNEY CO/THE | 25,158,773 | 0.96 |
| | *Medical Equipment and Services* | *203,391,850* | *7.79* |
| 239,199 | DANAHER CORP | 50,113,452 | 1.92 |
| 440,595 | EDWARDS LIFESCIENCES | 30,420,659 | 1.17 |
| 169,443 | INTUITIVE SURGICAL | 51,747,875 | 1.98 |
| 147,948 | THERMO FISHER SCIE | 71,109,864 | 2.72 |
| | *Non-life Insurance* | *73,517,817* | *2.82* |
| 509,706 | PROGRESSIVE CORP | 73,517,817 | 2.82 |
| | *Oil, Gas and Coal* | *56,307,454* | *2.16* |
| 1,195,235 | SLB | 56,307,454 | 2.16 |
| | *Personal Care, Drug and Grocery Stores* | *33,430,147* | *1.28* |
| 463,258 | COLGATE PALMOLIVE CO | 33,430,147 | 1.28 |
| | *Pharmaceuticals and Biotechnology* | *112,111,327* | *4.29* |
| 173,601 | ELI LILLY & CO | 91,649,510 | 3.51 |
| 55,551 | VERTEX PHARMACEUTICALS INC | 20,461,817 | 0.78 |
| | *Retailers* | *337,384,684* | *12.92* |
| 1,207,986 | AMAZON.COM INC | 166,153,436 | 6.36 |
| 63,689 | OREILLY AUTOMOTIVE INC | 54,777,210 | 2.10 |
| 458,336 | ROSS STORES INC | 57,420,105 | 2.20 |
| 695,148 | TJX COMPANIES INC | 59,033,933 | 2.26 |
| | *Software and Computer Services* | *657,732,881* | *25.19* |
| 154,153 | ADOBE INC | 83,255,040 | 3.19 |
| 1,466,679 | ALPHABET INC SHS C | 187,117,251 | 7.17 |
| 287,339 | CDW CORP | 59,129,952 | 2.26 |
| 119,155 | INTUIT | 67,419,952 | 2.58 |
| 569,648 | MICROSOFT CORP | 193,917,017 | 7.43 |
| 280,646 | SALESFORCE.COM | 66,893,669 | 2.56 |
| | *Technology Hardware and Equipment* | *349,532,266* | *13.39* |
| 371,971 | ADVANCED MICRO DEVICES INC | 49,637,664 | 1.90 |
| 839,947 | AMPHENOL CORPORATION-A | 75,406,277 | 2.89 |
| 623,868 | APPLE INC | 108,734,265 | 4.17 |
| 398,812 | MICROCHIP TECHNOLOGY INC | 32,557,703 | 1.25 |
| 70,712 | NVIDIA CORP | 31,700,536 | 1.21 |
| 393,313 | QUALCOMM INC | 51,495,821 | 1.97 |
| | *Telecommunications Equipment* | *62,674,340* | *2.40* |
| 221,037 | MOTOROLA SOLUTIONS INC | 62,674,340 | 2.40 |
| | *Travel and Leisure* | *56,890,627* | *2.18* |
| 13,593 | BOOKING HOLDINGS INC | 43,649,447 | 1.67 |
| 80,363 | HILTON WORLDWIDE HOLDINGS INC | 13,241,180 | 0.51 |
| **Total securities portfolio** | | **2,543,350,880** | **97.42** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **394,393,694** | **98.42** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **394,393,694** | **98.42** |
| | **Shares** | **394,393,694** | **98.42** |
| | *Aerospace and Defense* | *6,762,700* | *1.69* |
| 88,775 | RTX CORPORATION | 6,762,700 | 1.69 |
| | *Banks* | *10,930,713* | *2.73* |
| 327,048 | TRUIST FINANCIAL CORPORATION | 10,930,713 | 2.73 |
| | *Chemicals* | *8,220,125* | *2.05* |
| 33,163 | AIR PRODUCTS & CHEMICALS INC | 8,220,125 | 2.05 |
| | *Electricity* | *9,334,328* | *2.33* |
| 177,595 | CMS ENERGY CORP | 9,334,328 | 2.33 |
| | *Electronic and Electrical Equipment* | *5,632,591* | *1.41* |
| 39,093 | KEYSIGHT TECHNOLOGIES SHS WI INC | 5,632,591 | 1.41 |
| | *Finance and Credit Services* | *6,547,972* | *1.63* |
| 27,772 | VISA INC-A | 6,547,972 | 1.63 |
| | *Health Care Providers* | *9,883,739* | *2.47* |
| 23,849 | HUMANA | 9,883,739 | 2.47 |
| | *Industrial Engineering* | *5,561,053* | *1.39* |
| 15,361 | DEERE & CO | 5,561,053 | 1.39 |
| | *Industrial Support Services* | *9,195,228* | *2.29* |
| 42,949 | FISERV INC | 5,165,233 | 1.28 |
| 72,492 | PAYPAL HOLDINGS INC | 4,029,995 | 1.01 |
| | *Industrial Transportation* | *20,117,260* | *5.02* |
| 79,211 | AERCAP HOLDINGS NV | 5,327,821 | 1.33 |
| 24,395 | FEDEX CORP | 5,586,790 | 1.39 |
| 41,393 | UNION PACIFIC CORP | 9,202,649 | 2.30 |
| | *Investment Banking and Brokerage Services* | *27,308,530* | *6.82* |
| 292,511 | BANK OF NEW YORK MELLON CORP | 13,780,178 | 3.45 |
| 134,599 | CHARLES SCHWAB CORP | 8,386,773 | 2.09 |
| 44,234 | INTERCONTINENTALEXCHANGE GROUP | 5,141,579 | 1.28 |
| | *Media* | *9,152,242* | *2.28* |
| 111,948 | WALT DISNEY CO/THE | 9,152,242 | 2.28 |
| | *Medical Equipment and Services* | *25,570,655* | *6.38* |
| 92,308 | ABBOTT LABORATORIES | 9,199,464 | 2.30 |
| 21,189 | BECTON DICKINSON & CO | 4,677,443 | 1.17 |
| 26,469 | DANAHER CORP | 5,545,395 | 1.38 |
| 22,671 | STRYKER CORP | 6,148,353 | 1.53 |
| | *Oil, Gas and Coal* | *22,285,270* | *5.56* |
| 287,707 | BAKER HUGHES REGISTERED SHS A | 8,902,209 | 2.22 |
| 449,096 | SHELL PLC | 13,383,061 | 3.34 |
| | *Personal Care, Drug and Grocery Stores* | *17,390,681* | *4.34* |
| 51,871 | CHURCH & DWIGHT INC | 4,440,719 | 1.11 |
| 179,454 | COLGATE PALMOLIVE CO | 12,949,962 | 3.23 |
| | *Pharmaceuticals and Biotechnology* | *11,662,616* | *2.91* |
| 16,993 | ALNYLAM PHARMACEUTICALS | 2,944,489 | 0.73 |
| 334,624 | PFIZER INC | 8,718,127 | 2.18 |
| | *Real Estate Investment Trusts* | *11,666,181* | *2.91* |
| 35,494 | AMERICAN TOWER REDIT | 6,940,070 | 1.73 |
| 38,781 | DIGITAL REALTY TRUST REIT | 4,726,111 | 1.18 |
| | *Retailers* | *36,940,105* | *9.22* |
| 143,406 | AMAZON.COM INC | 19,724,896 | 4.92 |
| 57,445 | BEST BUY CO INC | 4,069,747 | 1.02 |
| 22,629 | HOME DEPOT INC | 7,099,154 | 1.77 |
| 13,631 | ULTA BEAUTY INC. | 6,046,308 | 1.51 |
| | *Software and Computer Services* | *99,136,257* | *24.74* |
| 161,462 | ALPHABET INC | 20,417,894 | 5.09 |
| 27,378 | AUTODESK INC | 6,034,486 | 1.51 |
| 241,450 | BUMBLE INC | 3,221,811 | 0.80 |
| 27,014 | CDW CORP | 5,559,066 | 1.39 |
| 92,925 | COGNIZANT TECH SO-A | 6,353,710 | 1.59 |
| 88,907 | INTL BUSINESS MACHINES CORP | 13,166,429 | 3.29 |
| 35,810 | META PLATFORMS INC | 11,474,501 | 2.86 |
| 49,064 | MICROSOFT CORP | 16,702,147 | 4.17 |
| 206,191 | PURE STORAGE INC - CLASS A | 6,654,333 | 1.66 |
| 40,074 | SALESFORCE.COM | 9,551,880 | 2.38 |
| | *Technology Hardware and Equipment* | *29,110,045* | *7.26* |
| 85,199 | ADVANCED MICRO DEVICES INC | 11,369,379 | 2.84 |
| 139,419 | MICROCHIP TECHNOLOGY INC | 11,381,710 | 2.83 |
| 82,311 | MICRON TECHNOLOGY INC | 6,358,956 | 1.59 |
| | *Telecommunications Equipment* | *11,985,403* | *2.99* |
| 262,068 | CISCO SYSTEMS INC | 11,985,403 | 2.99 |
| **Total securities portfolio** | | **394,393,694** | **98.42** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **542,115,180** | **98.37** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **542,115,180** | **98.37** |
| | **Shares** | **542,115,180** | **98.37** |
| | *Banks* | *72,529,152* | *13.17* |
| 833,519 | BANK OF AMERICA CORP | 25,405,861 | 4.61 |
| 177,781 | JP MORGAN CHASE & CO | 27,398,215 | 4.98 |
| 140,676 | PNC FINANCIAL SERVICES GROUP | 19,725,076 | 3.58 |
| | *Beverages* | *11,169,946* | *2.03* |
| 209,382 | COCA-COLA CO | 11,169,946 | 2.03 |
| | *Chemicals* | *9,029,166* | *1.64* |
| 104,946 | LYONDELLBASELL | 9,029,166 | 1.64 |
| | *Construction and Materials* | *7,058,503* | *1.28* |
| 113,060 | CRH PLC | 7,058,503 | 1.28 |
| | *Electricity* | *39,996,974* | *7.26* |
| 212,078 | AMERICAN ELECTRIC POWER INC | 15,593,152 | 2.83 |
| 203,476 | CMS ENERGY CORP | 10,694,624 | 1.94 |
| 63,551 | DTE ENERGY CO | 6,343,306 | 1.15 |
| 131,833 | EVERSOURCE ENERGY | 7,365,892 | 1.34 |
| | *Electronic and Electrical Equipment* | *6,055,183* | *1.10* |
| 42,026 | KEYSIGHT TECHNOLOGIES SHS WI INC | 6,055,183 | 1.10 |
| | *General Industrials* | *7,442,664* | *1.35* |
| 333,531 | GRAPHIC PACKAGING HOLDING CO | 7,442,664 | 1.35 |
| | *Industrial Engineering* | *7,408,101* | *1.34* |
| 20,463 | DEERE & CO | 7,408,101 | 1.34 |
| | *Industrial Metals and Mining* | *5,966,976* | *1.08* |
| 155,344 | TECK RESOURCES B | 5,966,976 | 1.08 |
| | *Industrial Support Services* | *29,667,810* | *5.38* |
| 44,421 | AMERICAN EXPRESS CO | 7,535,465 | 1.37 |
| 70,120 | FERGUSON PLC | 12,206,568 | 2.21 |
| 82,533 | FISERV INC | 9,925,777 | 1.80 |
| | *Industrial Transportation* | *24,359,434* | *4.42* |
| 94,409 | AERCAP HOLDINGS NV | 6,350,055 | 1.15 |
| 19,613 | FEDEX CORP | 4,491,646 | 0.82 |
| 60,802 | UNION PACIFIC CORP | 13,517,733 | 2.45 |
| | *Investment Banking and Brokerage Services* | *21,732,383* | *3.94* |
| 461,312 | BANK OF NEW YORK MELLON CORP | 21,732,383 | 3.94 |
| | *Life Insurance* | *5,794,128* | *1.05* |
| 141,541 | UNUM GROUP | 5,794,128 | 1.05 |
| | *Media* | *16,944,336* | *3.07* |
| 207,259 | WALT DISNEY CO/THE | 16,944,336 | 3.07 |
| | *Medical Equipment and Services* | *20,884,959* | *3.79* |
| 209,561 | ABBOTT LABORATORIES | 20,884,959 | 3.79 |
| | *Non-life Insurance* | *8,203,675* | *1.49* |
| 133,779 | AMERICAN INTL GRP | 8,203,675 | 1.49 |
| | *Oil, Gas and Coal* | *43,453,728* | *7.88* |
| 61,913 | CHENIERE ENERGY | 9,569,570 | 1.74 |
| 634,171 | SHELL PLC | 18,898,296 | 3.42 |
| 318,104 | SLB | 14,985,862 | 2.72 |
| | *Personal Care, Drug and Grocery Stores* | *29,827,582* | *5.41* |
| 322,864 | COLGATE PALMOLIVE CO | 23,298,877 | 4.23 |
| 98,618 | SYSCO CORP | 6,528,705 | 1.18 |
| | *Pharmaceuticals and Biotechnology* | *46,082,166* | *8.37* |
| 58,736 | ABBVIE INC | 8,242,660 | 1.50 |
| 146,594 | GILEAD SCIENCES INC | 10,750,536 | 1.95 |
| 33,609 | MERCK KGAA | 4,843,057 | 0.88 |
| 853,855 | PFIZER INC | 22,245,913 | 4.04 |
| | *Precious Metals and Mining* | *11,303,622* | *2.05* |
| 688,618 | BARRICK GOLD CORPORATION | 11,303,622 | 2.05 |
| | *Real Estate Investment Trusts* | *29,410,381* | *5.34* |
| 91,246 | AMERICAN TOWER REDIT | 17,841,147 | 3.24 |
| 110,966 | CROWN CASTLE INC | 11,569,234 | 2.10 |
| | *Retailers* | *8,648,947* | *1.57* |
| 122,081 | BEST BUY CO INC | 8,648,947 | 1.57 |
| | *Software and Computer Services* | *27,624,624* | *5.01* |
| 119,239 | COGNIZANT TECH SO-A | 8,152,919 | 1.48 |
| 154,672 | HEWLETT PACKARD ENTERPRISE | 2,377,523 | 0.43 |
| 70,643 | INTL BUSINESS MACHINES CORP | 10,461,674 | 1.90 |
| 119,892 | SS&C TECHNOLOGIES HOLDINGS | 6,632,508 | 1.20 |
| | *Technology Hardware and Equipment* | *24,416,199* | *4.43* |
| 221,000 | MICROCHIP TECHNOLOGY INC | 18,041,715 | 3.27 |
| 82,512 | MICRON TECHNOLOGY INC | 6,374,484 | 1.16 |
| | *Telecommunications Equipment* | *27,104,541* | *4.92* |
| 592,657 | CISCO SYSTEMS INC | 27,104,541 | 4.92 |
| **Total securities portfolio** | | **542,115,180** | **98.37** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **730,802,537** | **95.16** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **730,802,537** | **95.16** |
| | **Shares** | **730,802,537** | **95.16** |
| | *Australia* | *15,769,610* | *2.05* |
| 80,624 | CSL LTD | 15,769,610 | 2.05 |
| | *Denmark* | *19,304,999* | *2.51* |
| 186,616 | NOVO NORDISK AS | 19,304,999 | 2.51 |
| | *France* | *44,541,898* | *5.80* |
| 46,534 | LOREAL SA | 23,165,115 | 3.02 |
| 26,379 | LVMH MOET HENNESSY LOUIS VUITTON SE | 21,376,783 | 2.78 |
| | *Germany* | *68,424,278* | *8.91* |
| 271,845 | SAP SE | 41,884,948 | 5.45 |
| 456,751 | SIEMENS HEALTHINEERS AG | 26,539,330 | 3.46 |
| | *Ireland* | *98,838,707* | *12.87* |
| 76,081 | ACCENTURE SHS CLASS A | 26,712,039 | 3.48 |
| 124,712 | AON PLC | 36,293,686 | 4.72 |
| 126,587 | ICON PLC | 35,832,982 | 4.67 |
| | *Luxembourg* | *8,010,788* | *1.04* |
| 33,680 | GLOBANT SA | 8,010,788 | 1.04 |
| | *Switzerland* | *15,134,820* | *1.97* |
| 130,631 | NESTLE SA | 15,134,820 | 1.97 |
| | *United States of America* | *460,777,437* | *60.01* |
| 327,583 | ABBOTT LABORATORIES | 36,063,612 | 4.70 |
| 71,435 | ADOBE INC | 42,618,121 | 5.55 |
| 343,937 | ALPHABET INC SHS C | 48,471,042 | 6.31 |
| 471,335 | AMAZON.COM INC | 71,614,641 | 9.33 |
| 69,586 | AUTODESK INC | 16,942,799 | 2.21 |
| 114,290 | AUTOMATIC DATA PROCESSING INC | 26,626,141 | 3.47 |
| 80,694 | MASTERCARD INC SHS A | 34,428,095 | 4.48 |
| 159,278 | MICROSOFT CORP | 59,894,900 | 7.80 |
| 28,011 | MSCI | 15,841,621 | 2.06 |
| 28,001 | SERVICENOW INC | 19,785,787 | 2.58 |
| 37,214 | THERMO FISHER SCIE | 19,758,401 | 2.57 |
| 131,489 | VISA INC-A | 34,246,310 | 4.46 |
| 124,922 | WORKDAY INC | 34,485,967 | 4.49 |
| **Total securities portfolio** | | **730,802,537** | **95.16** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **626,612,061** | **100.03** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **626,525,868** | **100.02** |
| | **Shares** | **626,525,868** | **100.02** |
| | *Austria* | *8,376,732* | *1.34* |
| 174,588 | BAWAG GROUP AG | 8,376,732 | 1.34 |
| | *Belgium* | *20,235,675* | *3.23* |
| 344,613 | KBC GROUPE | 20,235,675 | 3.23 |
| | *Denmark* | *40,634,795* | *6.49* |
| 369,663 | NOVO NORDISK AS | 34,618,017 | 5.53 |
| 119,830 | ORSTED SH | 6,016,778 | 0.96 |
| | *Finland* | *7,991,232* | *1.28* |
| 247,177 | NESTE CORPORATION | 7,991,232 | 1.28 |
| | *France* | *172,624,786* | *27.55* |
| 382,474 | BNP PARIBAS | 23,939,048 | 3.82 |
| 493,889 | BUREAU VERITAS | 11,295,241 | 1.80 |
| 83,652 | CAPGEMINI SE | 15,789,315 | 2.52 |
| 180,533 | DANONE SA | 10,593,676 | 1.69 |
| 68,975 | ESSILOR LUXOTTICA SA | 12,525,860 | 2.00 |
| 107,297 | LEGRAND | 10,096,648 | 1.61 |
| 58,267 | LOREAL SA | 26,258,025 | 4.19 |
| 212,552 | PUBLICIS GROUPE | 17,854,368 | 2.85 |
| 244,201 | SANOFI | 21,919,482 | 3.50 |
| 122,968 | SCHNEIDER ELECTRIC SA | 22,353,123 | 3.57 |
| | *Germany* | *65,555,749* | *10.47* |
| 75,058 | ALLIANZ SE-NOM | 18,160,283 | 2.90 |
| 123,639 | DEUTSCHE BOERSE AG | 23,058,674 | 3.68 |
| 143,225 | SIEMENS AG-NOM | 24,336,792 | 3.89 |
| | *Ireland* | *29,379,326* | *4.69* |
| 167,574 | DCC PLC | 11,173,533 | 1.79 |
| 118,819 | KERRY GROUP A | 9,346,303 | 1.49 |
| 246,920 | SMURFIT KAPPA | 8,859,490 | 1.41 |
| | *Italy* | *25,799,262* | *4.12* |
| 751,838 | FINECOBANK | 10,213,719 | 1.64 |
| 98,206 | MONCLER SPA | 5,470,074 | 0.87 |
| 245,700 | PRYSMIAN SPA | 10,115,469 | 1.61 |
| | *Netherlands* | *42,397,216* | *6.77* |
| 153,848 | AKZO NOBEL NV | 11,510,907 | 1.84 |
| 848,182 | CNH INDUSTRIAL N.V | 9,397,857 | 1.50 |
| 355,077 | KONINKLIJKE AHOLD DELHAIZE | 9,237,328 | 1.47 |
| 270,773 | STMICROELECTRONICS NV | 12,251,124 | 1.96 |
| | *Spain* | *18,433,249* | *2.94* |
| 467,493 | INDITEX | 18,433,249 | 2.94 |
| | *Switzerland* | *59,224,788* | *9.45* |
| 107,875 | CIE FINANCIERE RICHEMONT SA | 13,430,710 | 2.14 |
| 41,627 | LONZA GROUP AG N | 15,836,796 | 2.52 |
| 59,470 | ROCHE HOLDING LTD | 15,639,900 | 2.50 |
| 48,509 | SONOVA HOLDING AG | 14,317,382 | 2.29 |
| | *United Kingdom* | *135,873,058* | *21.69* |
| 101,539 | ASTRAZENECA PLC | 12,420,673 | 1.98 |
| 894,109 | HOWDEN JOINERY GROUP PLC | 8,394,750 | 1.34 |
| 715,789 | NATIONAL GRID PLC | 8,739,308 | 1.40 |
| 1,696,521 | PRUDENTIAL PLC | 17,369,493 | 2.77 |
| 286,652 | RECKITT BENCKISER GROUP PLC | 17,929,189 | 2.86 |
| 781,364 | RELX PLC | 28,042,722 | 4.49 |
| 1,351,179 | SMITH & NEPHEW | 16,816,647 | 2.68 |
| 1,048,064 | VISTRY GROUP PLC | 11,096,864 | 1.77 |
| 357,035 | WHITBREAD | 15,063,412 | 2.40 |
| ***Shares/Units of UCITS/UCIS*** | | **86,193** | **0.01** |
| | **Shares/Units in investment funds** | **86,193** | **0.01** |
| | *France* | *86,193* | *0.01* |
| 0.001 | AMUNDI EURO LIQUIDITY RATED SRI | 1,077 | 0.00 |
| 0.093 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011210111) | 95 | 0.00 |
| 0.356 | AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0010251660) | 85,021 | 0.01 |
| **Total securities portfolio** | | **626,612,061** | **100.03** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **3,476,037,281** | **99.51** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **3,476,037,281** | **99.51** |
| | **Shares** | **3,476,037,281** | **99.51** |
| | *Banks* | *358,385,736* | *10.26* |
| 4,651,020 | CITIZENS FINANCIAL GROUP | 139,532,705 | 3.99 |
| 4,054,686 | TRUIST FINANCIAL CORPORATION | 135,517,139 | 3.88 |
| 2,127,010 | US BANCORP | 83,335,892 | 2.39 |
| | *Construction and Materials* | *200,228,473* | *5.73* |
| 379,126 | MARTIN MARIETTA | 171,199,594 | 4.90 |
| 141,257 | VULCAN MATERIALS CO | 29,028,879 | 0.83 |
| | *Electronic and Electrical Equipment* | *74,672,763* | *2.14* |
| 132,252 | ROCKWELL AUTOMATION INC | 37,185,960 | 1.06 |
| 503,279 | VERALTO CORPORATION | 37,486,803 | 1.08 |
| | *Finance and Credit Services* | *95,928,265* | *2.75* |
| 69,425 | MSCI | 35,543,664 | 1.02 |
| 256,110 | VISA INC-A | 60,384,601 | 1.73 |
| | *General Industrials* | *165,053,813* | *4.73* |
| 1,350,333 | BJ S WHOLESALE CLUB HOLDINGS INC | 81,485,717 | 2.33 |
| 1,264,915 | PLANET FITNESS INC A | 83,568,096 | 2.40 |
| | *Industrial Engineering* | *150,768,875* | *4.32* |
| 886,690 | ABB SP.ADR | 35,559,107 | 1.02 |
| 430,245 | CATERPILLAR INC | 115,209,768 | 3.30 |
| | *Industrial Metals and Mining* | *229,074,035* | *6.56* |
| 3,579,915 | FREEPORT MCMORAN INC | 137,894,702 | 3.95 |
| 2,373,759 | TECK RESOURCES B | 91,179,333 | 2.61 |
| | *Industrial Support Services* | *97,633,866* | *2.80* |
| 212,803 | ACCENTURE SHS CLASS A | 67,636,929 | 1.94 |
| 202,779 | JACK HENRY & ASSOCIATES | 29,996,937 | 0.86 |
| | *Industrial Transportation* | *19,359,513* | *0.55* |
| 87,078 | UNION PACIFIC CORP | 19,359,513 | 0.55 |
| | *Investment Banking and Brokerage Services* | *165,203,103* | *4.73* |
| 443,075 | CME GROUP INC | 84,471,638 | 2.42 |
| 231,222 | GOLDMAN SACHS GROUP | 80,731,465 | 2.31 |
| | *Leisure Goods* | *73,074,981* | *2.09* |
| 590,032 | ELECTRONIC ARTS INC | 73,074,981 | 2.09 |
| | *Medical Equipment and Services* | *39,690,984* | *1.14* |
| 189,451 | DANAHER CORP | 39,690,984 | 1.14 |
| | *Oil, Gas and Coal* | *141,167,730* | *4.04* |
| 1,045,601 | CHEVRON CORP | 141,167,730 | 4.04 |
| | *Pharmaceuticals and Biotechnology* | *248,349,486* | *7.11* |
| 76,314 | ELI LILLY & CO | 40,288,597 | 1.15 |
| 385,654 | NOVO NORDISK B ADR | 36,112,841 | 1.03 |
| 85,157 | REGENERON PHARMA | 67,707,004 | 1.94 |
| 283,000 | VERTEX PHARMACEUTICALS INC | 104,241,044 | 2.99 |
| | *Retailers* | *250,701,891* | *7.18* |
| 758,209 | AMAZON.COM INC | 104,288,486 | 2.99 |
| 123,035 | COSTCO WHOLESALE | 73,519,162 | 2.10 |
| 232,355 | HOME DEPOT INC | 72,894,243 | 2.09 |
| | *Software and Computer Services* | *568,353,616* | *16.26* |
| 66,898 | ADOBE INC | 36,130,310 | 1.03 |
| 450,403 | AKAMAI TECHNOLOGIES INC | 48,255,280 | 1.38 |
| 1,512,904 | ALPHABET INC | 191,316,308 | 5.48 |
| 403,320 | INTL BUSINESS MACHINES CORP | 59,728,528 | 1.71 |
| 684,232 | MICROSOFT CORP | 232,923,190 | 6.66 |
| | *Technology Hardware and Equipment* | *471,349,718* | *13.49* |
| 201,136 | ADVANCED MICRO DEVICES INC | 26,840,590 | 0.77 |
| 1,095,331 | APPLE INC | 190,905,787 | 5.47 |
| 118,379 | KLA CORPORATION | 62,294,584 | 1.78 |
| 44,519 | LAM RESEARCH CORP | 31,566,516 | 0.90 |
| 356,325 | NVIDIA CORP | 159,742,241 | 4.57 |
| | *Telecommunications Equipment* | *68,610,980* | *1.96* |
| 321,899 | ARISTA NETWORKS | 68,610,980 | 1.96 |
| | *Travel and Leisure* | *58,429,453* | *1.67* |
| 689,500 | LIVE NATION ENTERTAINMENT INC | 58,429,453 | 1.67 |
| **Total securities portfolio** | | **3,476,037,281** | **99.51** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **153,113,953** | **100.73** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **145,025,263** | **95.41** |
| | **Shares** | **145,025,263** | **95.41** |
| | *Australia* | *433,029* | *0.28* |
| 20,432 | WOODSIDE ENERGY GROUP LTD | 433,029 | 0.28 |
| | *Cayman Islands* | *28,650,611* | *18.85* |
| 15,000 | ALCHIP TECHNOLOGIES LIMITED | 1,600,659 | 1.05 |
| 422,700 | ALIBABA GROUP HOLDING LTD | 4,092,435 | 2.69 |
| 394,000 | CHINA RESOURCES LAND LTD | 1,412,805 | 0.93 |
| 217,100 | H WORLD GROUP LIMITED HKD | 729,822 | 0.48 |
| 56,835 | HYGEIA HEALTHCARE HOLDINGS CO LIMITED | 256,932 | 0.17 |
| 64,005 | JD COM INC | 922,134 | 0.61 |
| 383,600 | MGM CHINA HOLDINGS LTD | 486,833 | 0.32 |
| 73,900 | NETEASE INC | 1,330,631 | 0.88 |
| 178,600 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 1,263,693 | 0.83 |
| 24,521 | PINDUODUO INC ADR | 3,587,668 | 2.36 |
| 746,000 | REAL GOLD MINING LTD | 10 | 0.00 |
| 73,900 | SHENZHOU INTERNATIONAL GROUP | 760,901 | 0.50 |
| 224,700 | TENCENT HOLDINGS LTD | 8,448,642 | 5.56 |
| 1,173,000 | TOPSPORTS INTERNATIONAL HOLDINGS LIMITED | 913,334 | 0.60 |
| 50,600 | TRIP COM GROUP LTD | 1,798,862 | 1.18 |
| 523,200 | XIAOMI CORPORATION CLASS B | 1,045,250 | 0.69 |
| | *China* | *10,283,311* | *6.77* |
| 41,500 | BYD CO LTD-H | 1,139,464 | 0.76 |
| 754,000 | CHINA OILFIELD SERVICES-H | 770,552 | 0.51 |
| 1 | HOYMILES POWER ELECTRONICS INC | 38 | 0.00 |
| 316,800 | LONGSHINE TECHNOLOGY CO LTD SHS A | 732,121 | 0.48 |
| 128,700 | LUXSHARE PRECISION INDUSTR-A | 625,154 | 0.41 |
| 1,454,000 | PETROCHINA CO LTD-H | 960,820 | 0.63 |
| 532,303 | PING AN BANK CO LTD-A | 704,764 | 0.46 |
| 315,500 | PING AN INSURANCE GROUP CO-H | 1,428,290 | 0.95 |
| 84,400 | SHENZHEN INOVANCE TECHNOLOGY CO LTD | 751,391 | 0.49 |
| 86,600 | SUNGROW POWER SUPPLY CO LTD | 1,069,526 | 0.70 |
| 284,300 | VENUSTECH GROUP CO LTD SHS A | 1,082,330 | 0.71 |
| 51,500 | WULIANGYE YIBIN CO LTD | 1,018,861 | 0.67 |
| | *Hong Kong (China)* | *8,144,730* | *5.36* |
| 541,800 | AIA GROUP LTD -H- | 4,721,663 | 3.11 |
| 182,000 | CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 797,123 | 0.52 |
| 304,000 | GALAXY ENTERTAINMENT GROUP L -H- | 1,703,254 | 1.12 |
| 109,000 | SWIRE PACIFIC A -H- | 922,690 | 0.61 |
| | *India* | *34,583,561* | *22.75* |
| 9,156 | APOLLO HOSPITALS ENTERPRISE | 627,622 | 0.41 |
| 173,885 | AXIS BANK | 2,303,387 | 1.52 |
| 143,156 | BHARTI AIRTEL LTD | 1,775,736 | 1.17 |
| 77,287 | HCL TECHNOLOGIES LTD | 1,361,680 | 0.90 |
| 260,224 | HDFC BANK LTD | 5,345,125 | 3.52 |
| 128,184 | HDFC LIFE INSURANCE COMPANY LTD | 996,189 | 0.66 |
| 193,950 | HINDALCO INDUSTRIES | 1,433,059 | 0.94 |
| 100,790 | ICICI BANK SP.ADR | 2,402,330 | 1.58 |
| 71,053 | LARSEN & TOUBRO LTD | 3,010,715 | 1.98 |
| 127,346 | MACROTECH DEVELOPERS LIMITED | 1,566,388 | 1.03 |
| 8,202 | MARUTI SUZUKI SHS | 1,015,456 | 0.67 |
| 203,012 | MAX HEALTHCARE INSTITUTE LTD | 1,674,207 | 1.10 |
| 267,576 | OIL & NATURAL GAS CORPORATION LTD | 659,344 | 0.43 |
| 58,751 | PHOENIX MILLS DS | 1,584,780 | 1.04 |
| 100,412 | RELIANCE INDUSTRIES LTD | 3,119,196 | 2.05 |
| 220,762 | STATE BANK OF INDIA | 1,703,328 | 1.12 |
| 67,431 | SUN PHARMACEUTICAL INDUSTRIES | 1,020,576 | 0.67 |
| 34,391 | TATA CONSULTANCY SERVICES | 1,567,756 | 1.03 |
| 953,014 | ZOMATO LIMITED | 1,416,687 | 0.93 |
| | *Indonesia* | *6,348,386* | *4.18* |
| 3,283,500 | BANK CENTRAL ASIA | 2,004,605 | 1.32 |
| 3,011,400 | BANK MANDIRI | 1,183,280 | 0.78 |
| 2,476,300 | PT SUMBER ALFARIA TRIJAYA TBK | 471,232 | 0.31 |
| 4,034,800 | PT BANK RAKYAT INDONESIA | 1,500,242 | 0.99 |
| 4,634,800 | TELKOM INDONESIA SERIE B | 1,189,027 | 0.78 |
| | *Luxembourg* | *1,279,160* | *0.84* |
| 387,900 | SAMSONITE INTERNATIONAL SA | 1,279,160 | 0.84 |
| | *Mauritius* | *2,042,502* | *1.34* |
| 43,476 | MAKEMYTRIP LTD | 2,042,502 | 1.34 |
| | *Singapore* | *1,756,190* | *1.16* |
| 178,200 | OVERSEA-CHINESE BANKING | 1,756,190 | 1.16 |
| | *South Korea* | *19,592,145* | *12.89* |
| 12,734 | KIA CORPORATION | 988,741 | 0.65 |
| 30,180 | KT | 806,112 | 0.53 |
| 3,328 | LG CHEM | 1,289,442 | 0.85 |
| 19,607 | LG CORP | 1,307,742 | 0.86 |
| 7,154 | SAMSUNG ELECTRONICS GDR | 10,716,692 | 7.05 |
| 40,807 | SK HYNIX INC | 4,483,416 | 2.95 |
| | *Taiwan* | *26,548,558* | *17.47* |
| 2,398,000 | CHINATRUST FIN HLDG | 2,215,126 | 1.46 |
| 202,000 | DELTA ELECTRONIC INDUSTRIAL INC | 2,063,408 | 1.36 |
| 77,000 | ELITE MATERIAL CO LTD SHS | 958,408 | 0.63 |
| 85,000 | FARADAY TECHNOLOGY | 988,743 | 0.65 |
| 68,000 | MAKALOT INDUSTRIAL | 785,455 | 0.52 |
| 81,000 | MEDIATEK INC | 2,678,843 | 1.76 |
| 810,091 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 15,652,534 | 10.30 |
| 62,000 | YAGEO | 1,206,041 | 0.79 |
| | *Thailand* | *1,707,361* | *1.12* |
| 544,900 | C.P. ALL PCL FOREIGN | 893,998 | 0.58 |
| 185,700 | PTT EXPLORATION PRODUC PUBLIC FOREIGN | 813,363 | 0.54 |
| | *United Kingdom* | *2,177,562* | *1.43* |
| 194,550 | PRUDENTIAL PLC | 2,177,562 | 1.43 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *United States of America* | *1,189,805* | *0.78* |
| 28,035 | YUM CHINA HOLDINGS INC | 1,189,805 | 0.78 |
| | *Viet Nam* | *288,352* | *0.19* |
| 220,000 | VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK | 288,352 | 0.19 |
| ***Shares/Units of UCITS/UCIS*** | | **8,088,690** | **5.32** |
| | **Shares/Units in investment funds** | **8,088,690** | **5.32** |
| | *Hong Kong (China)* | *4,160,169* | *2.74* |
| 288,300 | AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP | 4,160,169 | 2.74 |
| | *Luxembourg* | *3,928,521* | *2.58* |
| 1,500 | AMUNDI FUNDS CHINA A SHARES CLASS Z USD NON DISTRIBUT | 1,045,923 | 0.69 |
| 620 | AMUNDI INTERINVEST CHINA A SHARES I C | 916,676 | 0.60 |
| 1,980 | STRUCTURA SICAV STRATAGEM | 1,965,922 | 1.29 |
| **Total securities portfolio** | | **153,113,953** | **100.73** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **15,557,374** | **96.53** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **15,557,374** | **96.53** |
| | **Shares** | **15,557,374** | **96.53** |
| | *Alternative Energy* | *540,938* | *3.36* |
| 43,800 | SUNGROW POWER SUPPLY CO LTD | 540,938 | 3.36 |
| | *Automobiles and Parts* | *677,705* | *4.21* |
| 15,560 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD | 358,186 | 2.22 |
| 32,300 | FUYAO GROUP GLASS INDUSTR-A | 170,285 | 1.06 |
| 14,400 | NINGBO TUOPU GROUP CO LTD | 149,234 | 0.93 |
| | *Banks* | *1,201,853* | *7.46* |
| 134,400 | CHINA MERCHT BK -A- | 527,200 | 3.28 |
| 125,100 | INDUSTRIAL BANK | 285,930 | 1.77 |
| 293,600 | PING AN BANK CO LTD-A | 388,723 | 2.41 |
| | *Beverages* | *1,954,737* | *12.12* |
| 5,500 | EASTROC BEVERAGE GROUP CO LTD | 141,536 | 0.88 |
| 4,000 | KWEICHOW MOUTAI CO LTD -A- | 973,464 | 6.04 |
| 6,200 | LUZHOU LAOJIAO CO LTD | 156,849 | 0.97 |
| 6,700 | SHANXI XINGHUACUN FEN WINE FACTORY CO LTD | 217,971 | 1.35 |
| 23,500 | WULIANGYE YIBIN CO LTD | 464,917 | 2.88 |
| | *Chemicals* | *118,065* | *0.73* |
| 10,900 | WANHUA CHEMICAL GROUP CO LTD | 118,065 | 0.73 |
| | *Construction and Materials* | *628,787* | *3.90* |
| 76,200 | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD | 206,289 | 1.28 |
| 22,500 | HONGFA TECHNOLOGY CO LTD -A- | 87,688 | 0.54 |
| 86,410 | SZ ENVICOOL TECH CO LTD | 334,810 | 2.08 |
| | *Electronic and Electrical Equipment* | *278,089* | *1.73* |
| 6,544 | JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD | 120,487 | 0.75 |
| 17,280 | NARI TECHNOLOGY DEVELOPMEN-A | 54,382 | 0.34 |
| 31,178 | ZHEJIANG HANGKE TECHNOLOGY INCORPORATED COMPANY | 103,220 | 0.64 |
| | *Food Producers* | *540,658* | *3.35* |
| 29,213 | FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD | 156,317 | 0.97 |
| 101,900 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 384,341 | 2.38 |
| | *General Industrials* | *351,723* | *2.18* |
| 52,000 | HANGZHOU FIRST APPLIED MATERIAL CO LTD | 177,948 | 1.10 |
| 5,600 | THUNDER SOFTWARE TECHNOLOGY CO LTD | 63,215 | 0.39 |
| 13,800 | YUNNAN ENERGY NEW MATERIAL CO LTD | 110,560 | 0.69 |
| | *Health Care Providers* | *199,223* | *1.24* |
| 89,313 | AIER EYE HOSPITAL GROUP CO LTD | 199,223 | 1.24 |
| | *Household Goods and Home Construction* | *793,315* | *4.92* |
| 46,800 | HAIER SMART HOME CO LTD-A | 138,575 | 0.86 |
| 85,000 | MIDEA GROUP CO | 654,740 | 4.06 |
| | *Industrial Engineering* | *998,463* | *6.20* |
| 51,900 | HANGZHOU GREAT STAR INDUSTRIAL CO LTD | 164,799 | 1.02 |
| 32,400 | SHENZHEN INOVANCE TECHNOLOGY CO LTD | 288,449 | 1.79 |
| 74,300 | ZHEJIANG SANHUA INTELLIGENT CO SHS -A- | 308,002 | 1.92 |
| 14,900 | ZHONGJI INNOLIGHT CO LTD | 237,213 | 1.47 |
| | *Industrial Metals and Mining* | *164,853* | *1.02* |
| 15,000 | GANFENG LITHIUM GROUP CO LTD | 56,668 | 0.35 |
| 23,300 | ZHEJIANG HUAYOU COBALT CO -A | 108,185 | 0.67 |
| | *Industrial Transportation* | *430,607* | *2.67* |
| 25,600 | S F HOLDING CO LTD | 145,828 | 0.90 |
| 35,800 | SH INTL AIPORT -A- | 165,467 | 1.03 |
| 131,600 | SHENZHEN AIRPORT | 119,312 | 0.74 |
| | *Investment Banking and Brokerage Services* | *342,363* | *2.12* |
| 119,200 | CITIC SECURITIES -A- | 342,363 | 2.12 |
| | *Life Insurance* | *658,615* | *4.09* |
| 19,500 | CHINA PACIFIC INSURANCE | 65,383 | 0.41 |
| 104,400 | PING AN INSURANCE GROUP CO-A | 593,232 | 3.68 |
| | *Media* | *500,215* | *3.10* |
| 252,680 | EAST MONEY INFORMATION CO LTD A | 500,215 | 3.10 |
| | *Medical Equipment and Services* | *532,670* | *3.31* |
| 13,000 | SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD | 532,670 | 3.31 |
| | *Oil, Gas and Coal* | *374,948* | *2.33* |
| 94,600 | YANTAI JEREH | 374,948 | 2.33 |
| | *Personal Care, Drug and Grocery Stores* | *119,191* | *0.74* |
| 14,600 | SHANGHAI M&G STATIONERY INC | 77,300 | 0.48 |
| 7,420 | YIFENG PHARMACY CHAIN CO L SHS A | 41,891 | 0.26 |
| | *Personal Goods* | *333,833* | *2.07* |
| 23,819 | PROYA COSMETICS CO LTD A | 333,833 | 2.07 |
| | *Pharmaceuticals and Biotechnology* | *483,624* | *3.00* |
| 10,000 | GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD | 88,224 | 0.55 |
| 62,000 | JIANGSU HENGRUI MEDICINE C A | 395,400 | 2.45 |
| | *Real Estate Investment and Services* | *196,124* | *1.22* |
| 140,500 | POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD | 196,124 | 1.22 |
| | *Retailers* | *122,702* | *0.76* |
| 12,500 | CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED | 122,702 | 0.76 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Software and Computer Services* | *1,070,342* | *6.64* |
| 16,460 | GLODON COMPANY LTD | 39,780 | 0.25 |
| 45,490 | HUNDSUN TECHNOLOGIES INC | 184,469 | 1.14 |
| 149,200 | LONGSHINE TECHNOLOGY CO LTD SHS A | 344,800 | 2.13 |
| 25,192 | SHANGHAI BAOSIGHT SOFTWARE CO LTD | 173,341 | 1.08 |
| 38,100 | VENUSTECH GROUP CO LTD SHS A | 145,047 | 0.90 |
| 51,300 | YONYOU NETWORK TECHNOLOGY | 128,680 | 0.80 |
| 19,200 | ZHEJIANG JIECANG LINEAR MOTION TECHNOLGY CO LTD | 54,225 | 0.34 |
| | *Technology Hardware and Equipment* | *1,440,967* | *8.94* |
| 46,300 | ESTUN AUTOMATION CO LTD | 121,361 | 0.75 |
| 20,300 | LONGI GREEN ENERGY TECHNOLOGY CO LTD | 65,547 | 0.41 |
| 6,000 | MAXSCEND MICROELECTRONICS COMPANY LIMITED A | 119,286 | 0.74 |
| 6,300 | NAURA TECHNOLOGY GROUP CO LTD | 218,264 | 1.35 |
| 156,300 | SHANGHAI LIANGXIN ELECTRICAL CO LTD | 194,598 | 1.21 |
| 4,200 | SHENZEN S C NEW ENERGY TECHNOLOGY CORPORATION A | 43,829 | 0.27 |
| 14,700 | SHENZHEN GOODIX TECHNOLOGY-A | 143,224 | 0.89 |
| 6,400 | STARPOWER SEMICONDUCTOR LTD A | 163,334 | 1.01 |
| 26,900 | WUXI LEAD INTELLIGENT EQUIPMENT CO LTD | 97,098 | 0.60 |
| 60,500 | ZHUHAI GREE ELECTRIC APPLIANCES INC | 274,426 | 1.71 |
| | *Telecommunications Equipment* | *502,764* | *3.12* |
| 62,600 | LUXSHARE PRECISION INDUSTR-A | 304,076 | 1.89 |
| 10,065 | WILL SEMICONDUCTOR CO LTD SHANGHAI -A | 151,439 | 0.94 |
| 11,340 | YEALINK NETWORK TECHNOLOGY CORP LTD | 47,249 | 0.29 |
| **Total securities portfolio** | | **15,557,374** | **96.53** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **328,291,497** | **99.51** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **328,291,497** | **99.51** |
| | **Shares** | **328,291,497** | **99.51** |
| | *Alternative Energy* | *4,016,334* | *1.22* |
| 359,237 | SUNGROW POWER SUPPLY CO LTD | 4,016,334 | 1.22 |
| | *Automobiles and Parts* | *10,787,708* | *3.27* |
| 26,989 | BEIJING SINOHYTEC CO LTD | 157,571 | 0.05 |
| 178,500 | BYD CO LTD-H | 4,436,763 | 1.35 |
| 968,000 | GREAT WALL MOTOR COMPANY-H | 1,137,932 | 0.34 |
| 83,565 | LI AUTO INC SHS A ADR | 2,831,519 | 0.86 |
| 237,049 | NINGBO TUOPU GROUP CO LTD | 2,223,923 | 0.67 |
| | *Banks* | *11,509,688* | *3.49* |
| 1,527,000 | CHINA MERCHANTS BANK-H | 4,815,165 | 1.46 |
| 6,903,375 | INDUSTRIAL & COMMERCIAL BANK OF CHINA-H | 3,057,229 | 0.93 |
| 769,070 | INDUSTRIAL BANK | 1,591,267 | 0.48 |
| 1,707,071 | PING AN BANK CO LTD-A | 2,046,027 | 0.62 |
| | *Beverages* | *10,304,586* | *3.12* |
| 358,000 | CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 1,419,424 | 0.43 |
| 14,808 | KWEICHOW MOUTAI CO LTD -A- | 3,262,357 | 0.99 |
| 464,000 | TSINGTAO BREWERY CO LTD-H | 2,818,723 | 0.85 |
| 356,000 | VITASOY INTERNATIONAL HOLDINGS LTD -H- | 321,094 | 0.10 |
| 138,641 | WULIANGYE YIBIN CO LTD | 2,482,988 | 0.75 |
| | *Chemicals* | *480,232* | *0.15* |
| 79,024 | SKSHU PAINT CO LTD A | 480,232 | 0.15 |
| | *Construction and Materials* | *5,022,961* | *1.52* |
| 933,148 | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD | 2,286,894 | 0.69 |
| 780,038 | SZ ENVICOOL TECH CO LTD | 2,736,067 | 0.83 |
| | *Consumer Services* | *43,778,279* | *13.26* |
| 3,215,700 | ALIBABA GROUP HOLDING LTD | 28,183,858 | 8.54 |
| 998 | ALIBABA GROUP HOLDING-SP ADR | 70,018 | 0.02 |
| 2,007,000 | CHINA EDUCATION GROUP HOLDIN | 1,140,110 | 0.35 |
| 824,720 | MEITUAN | 7,830,573 | 2.37 |
| 547,200 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 3,504,947 | 1.06 |
| 45,996 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD | 3,048,773 | 0.92 |
| | *Electronic and Electrical Equipment* | *395,310* | *0.12* |
| 49,010 | HESAI GROUP ADR | 395,310 | 0.12 |
| | *Food Producers* | *3,400,399* | *1.03* |
| 618,000 | CHINA MENGNIU DAIRY CO | 1,504,565 | 0.46 |
| 467,248 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 1,595,385 | 0.48 |
| 209,000 | YIHAI INTERNATIONAL HOLDINGS LTD | 300,449 | 0.09 |
| | *Gas, Water and Multi-utilities* | *1,797,844* | *0.54* |
| 269,700 | ENN ENERGY HOLDINGS LTD | 1,797,844 | 0.54 |
| | *General Industrials* | *3,419,203* | *1.04* |
| 86,144 | HANGZHOU FIRST APPLIED MATERIAL CO LTD | 266,863 | 0.08 |
| 3,617,000 | TOPSPORTS INTERNATIONAL HOLDINGS LIMITED | 2,549,501 | 0.78 |
| 83,120 | YUNNAN ENERGY NEW MATERIAL CO LTD | 602,839 | 0.18 |
| | *Health Care Providers* | *1,714,403* | *0.52* |
| 184,800 | HANGZHOU TIGERMED CONSULTING CO LTD | 757,346 | 0.23 |
| 233,862 | HYGEIA HEALTHCARE HOLDINGS CO LIMITED | 957,057 | 0.29 |
| | *Household Goods and Home Construction* | *11,624,518* | *3.52* |
| 263,118 | MIDEA GROUP CO | 1,834,746 | 0.56 |
| 2,300,100 | SAMSONITE INTERNATIONAL SA | 6,866,368 | 2.07 |
| 271,000 | TECHTRONIC INDUSTRIES CO LTD -H- | 2,923,404 | 0.89 |
| | *Industrial Engineering* | *6,153,146* | *1.87* |
| 819,360 | HANGZHOU GREAT STAR INDUSTRIAL CO LTD | 2,355,252 | 0.71 |
| 102,756 | JIANGSU HENGLI HYDRAULIC CO LTD | 717,183 | 0.22 |
| 820,936 | ZHEJIANG SANHUA INTELLIGENT CO SHS -A- | 3,080,711 | 0.94 |
| | *Industrial Metals and Mining* | *2,409,529* | *0.73* |
| 3,147,000 | CMOC GROUP LIMITED | 1,557,857 | 0.47 |
| 2,532,000 | MMG LTD -H- | 678,077 | 0.21 |
| 41,300 | ZHEJIANG HUAYOU COBALT CO -A | 173,595 | 0.05 |
| | *Industrial Support Services* | *4,985,790* | *1.51* |
| 1,692,214 | CENTRE TESTING INTERNATIONAL GROUP CO LTD -A | 3,067,171 | 0.93 |
| 127,598 | KANZHUN LIMITED ADR | 1,918,619 | 0.58 |
| | *Industrial Transportation* | *7,184,844* | *2.18* |
| 254,246 | FULL TRUCK ALLIANCE COMPANY LIMITED ADR | 1,612,269 | 0.49 |
| 929,899 | GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD | 1,160,831 | 0.35 |
| 174,000 | MINTH GROUP | 318,317 | 0.10 |
| 699,000 | PACIFIC BASIN SHIPPING | 208,264 | 0.06 |
| 1,392,056 | SHENZHEN AIRPORT | 1,142,515 | 0.35 |
| 1,755,000 | SITC INTERNATIONAL HOLDINGS CO | 2,742,648 | 0.83 |
| | *Investment Banking and Brokerage Services* | *2,393,570* | *0.73* |
| 1,801,600 | CHINA INTL CAPITAL —-SHS-H-UNITARY 144A/REG S | 2,393,570 | 0.73 |
| | *Leisure Goods* | *11,964,537* | *3.63* |
| 34 | GOERTEK INC -A | 91 | 0.00 |
| 46,600 | KINGSOFT CORP LTD | 130,199 | 0.04 |
| 353,549 | NETEASE INC | 5,762,859 | 1.75 |
| 67,914 | NETEASE SP ADR SHS | 5,727,487 | 1.74 |
| 38,705 | OPPEIN HOME GROUP INC | 343,901 | 0.10 |
| | *Life Insurance* | *25,331,816* | *7.68* |
| 817,200 | AIA GROUP LTD -H- | 6,447,029 | 1.95 |
| 1,254,638 | CHINA LIFE INSURANCE CO H | 1,471,981 | 0.45 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,465,500 | PING AN INSURANCE GROUP CO-H | 10,104,097 | 3.07 |
| 541,900 | PRUDENTIAL PLC | 5,490,776 | 1.66 |
| 177,562 | PRUDENTIAL PLC | 1,817,933 | 0.55 |
| | *Media* | *23,823,465* | *7.22* |
| 1,685,363 | EAST MONEY INFORMATION CO LTD A | 3,020,333 | 0.92 |
| 157,065 | PINDUODUO INC ADR | 20,803,132 | 6.30 |
| | *Medical Equipment and Services* | *269,753* | *0.08* |
| 66,000 | MICROPORT CARDIO FLOW MEDTECH CORPORATION | 12,395 | 0.00 |
| 395,000 | VENUS MEDTECH HANGZHOU INC H | 257,358 | 0.08 |
| | *Oil, Gas and Coal* | *6,506,640* | *1.97* |
| 6,254,000 | CHINA OILFIELD SERVICES-H | 5,785,806 | 1.75 |
| 200,900 | YANTAI JEREH | 720,834 | 0.22 |
| | *Personal Care, Drug and Grocery Stores* | *809,583* | *0.25* |
| 178,600 | JD HEALTH INTERNATIONAL INC | 809,583 | 0.25 |
| | *Personal Goods* | *13,541,339* | *4.10* |
| 174,200 | ANTA SPORTS PRODUCTS LTD | 1,529,797 | 0.46 |
| 4,556,000 | BOSIDENG INTERNATIONAL HLDGS | 1,853,933 | 0.56 |
| 946,521 | LI NING CO LTD | 2,293,399 | 0.70 |
| 364,900 | PRADA | 1,888,854 | 0.57 |
| 150,816 | PROYA COSMETICS CO LTD A | 1,913,498 | 0.58 |
| 425,000 | SHENZHOU INTERNATIONAL GROUP | 3,961,395 | 1.20 |
| 196,500 | XTEP INTERNATIONAL | 100,463 | 0.03 |
| | *Pharmaceuticals and Biotechnology* | *11,921,840* | *3.61* |
| 1,074,500 | ANTENGENE CORPORATION LIMITED | 249,138 | 0.08 |
| 75,000 | BEIGENE LTD | 957,308 | 0.29 |
| 2,786,000 | CHINA ANIMAL HEALTHCARE LTD | - | 0.00 |
| 393,500 | HUTCHMED CHINA LTD | 1,285,102 | 0.39 |
| 290,500 | INNOVENT BIOOGICS INC | 1,439,744 | 0.44 |
| 2,034,500 | KINDSTAR GLOBALGENE TECHNOLOGY INC | 396,251 | 0.12 |
| 652,500 | MEDLIVE TECHNOLOGY CO LTD | 641,475 | 0.19 |
| 381,600 | PHARMARON BEIJING CO LTD H | 699,871 | 0.21 |
| 3,389,000 | SINO BIOPHARMACEUTICAL | 1,363,340 | 0.41 |
| 1,059,000 | WUXI BIOLOGICS INC | 3,634,049 | 1.10 |
| 1,000 | WUXI XDC CAYMEN INC | 3,710 | 0.00 |
| 260,300 | ZAI LAB LTD | 648,807 | 0.20 |
| 644,500 | ZHAOKE OPHTHALMOLOGY LIMITED | 295,137 | 0.09 |
| 213,500 | ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD | 307,908 | 0.09 |
| | *Precious Metals and Mining* | *3,235,392* | *0.98* |
| 2,194,000 | ZIJIN MINING GROUP CO LTD-H | 3,235,392 | 0.98 |
| | *Real Estate Investment and Services* | *13,542,780* | *4.11* |
| 1,169,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 1,864,816 | 0.57 |
| 1,632,000 | CHINA RESOURCES LAND LTD | 5,297,626 | 1.61 |
| 386,831 | CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED | 1,248,963 | 0.38 |
| 428,000 | HANG LUNG PROPERTIES LTD -H- | 539,853 | 0.16 |
| 217,926 | KE HOLDINGS INC ADR | 3,195,946 | 0.97 |
| 616,000 | LONGFOR GROUP HOLDINGS LIMITED | 892,676 | 0.27 |
| 807,800 | MIDEA REAL ESTATE HOLDING LIMITED | 502,900 | 0.15 |
| | *Retailers* | *10,081,637* | *3.06* |
| 2,356,000 | CHINA MEIDONG AUTO HOLDINGS LTD | 1,297,394 | 0.39 |
| 85,900 | CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED | 763,323 | 0.23 |
| 278,005 | JD COM INC | 3,625,838 | 1.11 |
| 106,115 | JD.COM ADR | 2,775,234 | 0.84 |
| 87,714 | MINISO GROUP HOLDING LIMITED ADR | 1,619,848 | 0.49 |
| | *Software and Computer Services* | *44,161,909* | *13.38* |
| 11,724 | BAIDU ADS | 1,263,940 | 0.38 |
| 267,150 | BAIDU INC | 3,595,759 | 1.09 |
| 398,000 | CHINASOFT INTERNATIONAL LTD | 276,384 | 0.08 |
| 968,000 | KINGDEE INTERNATIONAL SFTWR | 1,277,088 | 0.39 |
| 498,500 | KUAISHOU TECHNOLOGY | 3,060,090 | 0.93 |
| 1,002,584 | LONGSHINE TECHNOLOGY CO LTD SHS A | 2,097,461 | 0.64 |
| 14,865 | SEA LTD ADR | 544,998 | 0.17 |
| 242,730 | SHANGHAI BAOSIGHT SOFTWARE CO LTD | 1,511,950 | 0.46 |
| 895,900 | TENCENT HOLDINGS LTD | 30,494,304 | 9.23 |
| 47,015 | ZHIHU INCORPORATION ADR | 39,935 | 0.01 |
| | *Technology Hardware and Equipment* | *4,332,689* | *1.31* |
| 361,640 | ESTUN AUTOMATION CO LTD | 858,124 | 0.26 |
| 50,300 | MAXSCEND MICROELECTRONICS COMPANY LIMITED A | 905,277 | 0.27 |
| 1,289,203 | SHANGHAI LIANGXIN ELECTRICAL CO LTD | 1,453,035 | 0.44 |
| 135,900 | SUNNY OPTICAL TECHNOLOGY | 1,116,253 | 0.34 |
| | *Telecommunications Equipment* | *2,398,510* | *0.73* |
| 431,631 | LUXSHARE PRECISION INDUSTR-A | 1,898,000 | 0.58 |
| 132,697 | YEALINK NETWORK TECHNOLOGY CORP LTD | 500,510 | 0.15 |
| | *Travel and Leisure* | *24,991,263* | *7.58* |
| 2,202 | CTRIP COM INTERNATIONAL LTD | 71,782 | 0.02 |
| 1,051,000 | GALAXY ENTERTAINMENT GROUP L -H- | 5,330,696 | 1.63 |
| 25,394 | H WORLD GROUP LIMITED HKD | 77,279 | 0.02 |
| 147,890 | H WORLD GROUP LIMITED USD | 4,476,931 | 1.36 |
| 529,000 | JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED | 374,101 | 0.11 |
| 2,446,400 | MGM CHINA HOLDINGS LTD | 2,810,634 | 0.85 |
| 1,158,400 | SANDS CHINA LTD | 3,068,654 | 0.93 |
| 159,700 | TRIP COM GROUP LTD | 5,139,579 | 1.56 |
| 2,301,200 | WYNN MACAU LTD | 1,715,412 | 0.52 |
| 50,136 | YUM CHINA HOLDINGS INC | 1,926,195 | 0.58 |
| **Total securities portfolio** | | **328,291,497** | **99.51** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **85,315,576** | **100.61** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **85,315,576** | **100.61** |
| | **Shares** | **85,315,576** | **100.61** |
| | *Austria* | *1,018,192* | *1.20* |
| 27,721 | ERSTE GROUP BANK | 1,018,192 | 1.20 |
| | *British Virgin Islands* | *-* | *0.00* |
| 100,076 | FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED | - | 0.00 |
| | *Croatia* | *326,344* | *0.38* |
| 10,735 | ARENA HOSPITALITY GROUP DD | 326,344 | 0.38 |
| | *Cyprus* | *-* | *0.00* |
| 63,842 | GLOBALTRANS INVSESTMENTS PLC GDR | - | 0.00 |
| 14,748 | HEADHUNTER GROUP PLC ADR | - | 0.00 |
| | *Czech Republic* | *4,910,911* | *5.79* |
| 92,817 | CESKE ENERGETICKE ZAVODY A.S. | 3,603,504 | 4.25 |
| 44,552 | KOMERCNI BANKA AS | 1,307,407 | 1.54 |
| | *Egypt* | *2,480,999* | *2.93* |
| 274,657 | CAIRO FOR INVESTMENT AND REAL ESTATE DEVELPOMENTS CIRA EDU | 107,334 | 0.13 |
| 60,736 | COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE | 129,681 | 0.15 |
| 768,558 | EDITA FOOD INDUSTRIES SAE SHS | 713,183 | 0.84 |
| 1,827,830 | ELSWEDY CABLES | 1,530,801 | 1.81 |
| | *Greece* | *16,129,846* | *19.02* |
| 2,989,971 | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | 4,813,853 | 5.67 |
| 404,335 | FOURLIS HOLDING | 1,617,340 | 1.91 |
| 73,514 | HELLENIC EXCHANGE HOLDING | 389,624 | 0.46 |
| 25,451 | HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE | 328,318 | 0.39 |
| 57,581 | JUMBO SA | 1,446,435 | 1.71 |
| 9,197 | MOTOR OIL HELLAS | 218,521 | 0.26 |
| 88,652 | MYTILINEOS SA | 3,253,528 | 3.83 |
| 510,803 | NATIONAL BANK OF GREECE SA | 3,212,951 | 3.79 |
| 81,996 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME | 262,387 | 0.31 |
| 22,694 | PIRAEUS PORT AUTHORITY | 526,501 | 0.62 |
| 3,798 | TERNA ENERGY | 60,388 | 0.07 |
| | *Hungary* | *804,685* | *0.95* |
| 35,150 | RICHTER GEDEON | 804,685 | 0.95 |
| | *Kazakhstan* | *164,403* | *0.19* |
| 1,974 | KASPI KZ JSC GDR | 164,403 | 0.19 |
| | *Kuwait* | *288,753* | *0.34* |
| 11,865 | HUMAN SOFT HOLDING CO KSCC | 118,825 | 0.14 |
| 64,512 | NATIONAL BANK OF KUWAIT | 169,928 | 0.20 |
| | *Luxembourg* | *2,498,803* | *2.95* |
| 236,093 | ALLEGRO EU | 1,811,291 | 2.14 |
| 54,935 | INPOST SA | 687,512 | 0.81 |
| | *Netherlands* | *357,572* | *0.42* |
| 13,627 | OCI | 357,572 | 0.42 |
| 57,951 | X 5 RETAIL GROUP NV REGS GDR | - | 0.00 |
| | *Poland* | *18,082,572* | *21.33* |
| 285,000 | AGORA | 747,971 | 0.88 |
| 67,719 | BANK PEKAO SA | 2,370,458 | 2.80 |
| 4,622 | BUDIMEX | 666,100 | 0.79 |
| 3,662 | COMARCH SA | 175,354 | 0.21 |
| 18,226 | DINO POLSKA SA | 1,933,057 | 2.28 |
| 4,512 | GRUPA KETY | 773,857 | 0.91 |
| 7,876 | GRUPA PRACUJ SPOLKA AKCYJNA | 112,417 | 0.13 |
| 16,542 | KGHM POLSKA MIEDZ SA | 467,270 | 0.55 |
| 19,444 | KRUK | 2,135,203 | 2.52 |
| 22,315 | MURAPOL SA | 189,565 | 0.22 |
| 136,428 | ORANGE POLSKA SA | 255,660 | 0.30 |
| 33,951 | ORLEN SPOLKA AKCYJNA | 511,952 | 0.60 |
| 244,800 | PKO BANK POLSKI SA | 2,835,877 | 3.35 |
| 142,313 | POWSZECHNY ZAKLAD UBEZPIECZEN | 1,548,693 | 1.83 |
| 19,793 | SANTANDER BANK POLSKA SPOLKA AKCYJNA | 2,231,853 | 2.63 |
| 39,190 | SHOPER SPOLKA AKCYJNA | 297,731 | 0.35 |
| 965,018 | TAURON POLSKA ENERGIA SA | 829,554 | 0.98 |
| | *Qatar* | *1,605,025* | *1.89* |
| 76,616 | INDUSTRIES QATAR | 245,735 | 0.29 |
| 340,627 | QATAR NATIONAL BANK | 1,359,290 | 1.60 |
| | *Romania* | *414,365* | *0.49* |
| 2,016,555 | SNP PETROM | 232,871 | 0.28 |
| 7,054 | SPEEH HIDROELECTRICA SA | 181,494 | 0.21 |
| | *Russia* | *-* | *0.00* |
| 954,790 | ALROSA CJSC | - | 0.00 |
| 321,240 | DETSKY MIR PJSC | - | 0.00 |
| 1,793,362 | GAZPROM PJSC | - | 0.00 |
| 221,778 | GAZPROM PJSC-SPON ADR REG | - | 0.00 |
| 14,534 | LUKOIL OAO | - | 0.00 |
| 23,857 | MAGNIT PJSC | - | 0.00 |
| 44,214 | MINING AND METALLURGICAL COMPANY NORIL SK ADR | - | 0.00 |
| 12,764 | NOVATEK OAO-SPONS GDR REG S | - | 0.00 |
| 58,767 | OIL COMPANY LUKOIL ADR 1 SH | - | 0.00 |
| 8,637 | POLYUS GOLD | - | 0.00 |
| 778,429 | SBERBANK OF RUSSIA PJSC REGISTERED SHS | - | 0.00 |
| 149,455 | SOLLERS PJSC SHS | - | 0.00 |
| 344,345 | SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY | - | 0.00 |
| 139,318 | SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY | - | 0.00 |
| 281,450 | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN | - | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Saudi Arabia* | *15,382,996* | *18.14* |
| 40,909 | ADES HOLDING COMPANY | 238,198 | 0.28 |
| 41,919 | AL KHALEEJ TRAINING AND EDUCATION CO | 248,937 | 0.29 |
| 126,439 | AL RAJHI BANK | 2,655,479 | 3.13 |
| 82,275 | ALINMA BANK | 769,631 | 0.91 |
| 3,212 | ARABIAN CONTRACTING SERVICES COMPANY | 183,767 | 0.22 |
| 2,497 | ARABIAN DRILLING COMPANY | 114,047 | 0.13 |
| 1,622 | CO FOR COOP INS | 51,059 | 0.06 |
| 4,011 | DR SULAIMAN AL HAB | 274,794 | 0.32 |
| 52,867 | ETIHAD ETISALAT CO | 630,455 | 0.74 |
| 306,410 | JARIR MARKETING | 1,156,864 | 1.36 |
| 10,549 | LEEJAM SPORTS REGISTERED SHS | 514,915 | 0.61 |
| 6,704 | MOUWASAT AB | 180,933 | 0.21 |
| 1,699 | NAHDI MEDICAL COMPANY | 56,190 | 0.07 |
| 19,726 | RIYAD BANK | 135,953 | 0.16 |
| 44,124 | RIYADH CABLES GROUP COMPANY | 982,084 | 1.16 |
| 17,428 | SAUDI AIRLINS=ES CATERING COMPANY | 531,787 | 0.63 |
| 43,464 | SAUDI ARABIAN MINING | 463,237 | 0.55 |
| 147,029 | SAUDI ARABIAN OIL COMPANY | 1,173,051 | 1.38 |
| 39,148 | SAUDI AWWAL BANK | 355,337 | 0.42 |
| 401,080 | SAUDI CHEMICAL HOLDING COMPANY | 414,398 | 0.49 |
| 1,040 | SAUDIA DAIRY AND FOODSTUFF COMPANY | 83,603 | 0.10 |
| 29,079 | SAVOLA | 262,188 | 0.31 |
| 378,375 | THE SAUDI NATIONAL BANK | 3,534,891 | 4.18 |
| 8,953 | UNITED ELECTRONICS CO | 190,409 | 0.22 |
| 9,516 | UNITED INTERNATIONAL TRANSPORT COMPANY LTD | 180,789 | 0.21 |
| | *South Africa* | *5,992,588* | *7.07* |
| 9,334 | ABSA GROUP LIMITED | 75,642 | 0.09 |
| 4,089 | ANGLO PLATINUM LTD | 195,126 | 0.23 |
| 65,616 | ASPEN PHARMACARE | 660,990 | 0.78 |
| 6,226 | BID CORPORATION SHS | 131,493 | 0.16 |
| 2,260 | CAPITEC BANK HOLDING LIMITED | 226,697 | 0.27 |
| 37,643 | CLICKS GROUP | 606,926 | 0.72 |
| 103,161 | FIRSTRAND | 375,390 | 0.44 |
| 56,644 | GOLD FIELDS LIMITED | 778,889 | 0.92 |
| 201,060 | IMPALA PLATINUM HOLDINGS LTD | 908,395 | 1.07 |
| 71,447 | MR. PRICE GROUP LIMITED | 554,598 | 0.65 |
| 482 | NASPERS LTD | 74,634 | 0.09 |
| 56,397 | NEDBANK GROUP LTD | 603,660 | 0.71 |
| 49,308 | SHOPRIETE HOLDINGS LTD | 671,351 | 0.79 |
| 104,493 | SIBANYE STILLWATER LIMITED | 128,797 | 0.15 |
| | *Turkey* | *2,794,064* | *3.30* |
| 106,067 | BIM BIRLESIK MAGAZALAR AS | 977,775 | 1.15 |
| 6,814 | COCA COLA ICECEK | 109,756 | 0.13 |
| 183,990 | D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR | 297,309 | 0.35 |
| 72,067 | ENKA INSAAT VE SANAYI AS | 75,105 | 0.09 |
| 1,627 | FORD OTOMOTIV | 36,879 | 0.04 |
| 38,500 | MARKA MAGAZACILIK ANONIM SIRKETI | 85,910 | 0.10 |
| 49,700 | TEKFEN HOLDING | 56,243 | 0.07 |
| 5,145 | TOFAS TURK OTOMOBIL FABRIKA | 33,118 | 0.04 |
| 255,972 | TUPRAS | 1,121,969 | 1.33 |
| | *United Arab Emirates* | *11,383,415* | *13.42* |
| 127,108 | 1ST AB DHANI BK RG | 437,364 | 0.52 |
| 579,041 | ABU DHABI COMMERCIAL BANK | 1,310,196 | 1.55 |
| 1,774,254 | ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC | 1,618,087 | 1.91 |
| 1,387,910 | ADNOC DRILLING COMPANY PJSC | 1,293,116 | 1.53 |
| 178,253 | ADNOC GAS PLC | 135,762 | 0.16 |
| 86,942 | AMERICANA RESAURANTS INTERNATIONAL PLC | 67,372 | 0.08 |
| 365,910 | ARAMEX | 206,535 | 0.24 |
| 421,000 | DUBAI TAXI COMPANY PJSC | 221,027 | 0.26 |
| 1,892,861 | EMAAR PROPERTIES REIT | 3,695,116 | 4.35 |
| 92,459 | EMIRATES NBD PJSC | 394,257 | 0.46 |
| 1,050,802 | FERTIGLOBE PLC | 769,240 | 0.91 |
| 528,036 | NATIONAL BANK OF RAS AL-KHAI | 689,801 | 0.81 |
| 310,254 | NATIONAL CENTRAL COOLING CO | 273,769 | 0.32 |
| 412,962 | RAS AL KHAIMAH CERAMICS | 271,773 | 0.32 |
| | *United Kingdom* | *680,043* | *0.80* |
| 38,872 | ANGLOGOLD ASHANTI PLC | 680,043 | 0.80 |
| **Total securities portfolio** | | **85,315,576** | **100.61** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **2,365,127,986** | **100.10** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,290,504,433** | **96.94** |
| | **Shares** | **2,290,477,389** | **96.94** |
| | *Austria* | *3,490,003* | *0.15* |
| 169,222 | RAIFFEISEN INTL BANK HOLDING | 3,490,003 | 0.15 |
| | *Brazil* | *196,565,735* | *8.32* |
| 797,600 | 3R PETROLEUM OLEO E GAS SA | 4,315,077 | 0.18 |
| 3,421,000 | ATACADAO RG SA | 8,767,999 | 0.37 |
| 5,093,506 | BANCO BRADESCO PFD | 17,919,957 | 0.76 |
| 2,075,100 | BANCO DO BRASIL SA | 23,661,837 | 1.01 |
| 4,469,400 | B3 SA BRASIL BOLSA BALCAO | 13,387,217 | 0.57 |
| 4,757,339 | CAIXA SEGURIDADE PARTICIPACOES SA | 12,633,739 | 0.53 |
| 2,103,300 | EZ TEC EMPREENDIMENTOS PARTICI | 8,096,940 | 0.34 |
| 1,118,064 | ITAU UNIBANCO ADR | 7,759,364 | 0.33 |
| 8,350,365 | ITAUSA SA | 17,826,344 | 0.75 |
| 1,031,200 | LOCALIZA RENT A CAR | 13,501,378 | 0.57 |
| 1,884,300 | NATURA CO HOLDING SA | 6,551,757 | 0.28 |
| 2,715,500 | PETROBRAS DISTRIBUIDORA SA PETROBRAS BR | 12,723,311 | 0.54 |
| 2,810,700 | PETROLEO BRASILEIRO PREF.SHS | 21,547,766 | 0.91 |
| 815,600 | PRIO SA | 7,731,877 | 0.33 |
| 1,298,100 | SABESP | 20,141,172 | 0.85 |
| | *Cayman Islands* | *350,016,737* | *14.81* |
| 5,793,200 | ALIBABA GROUP HOLDING LTD | 56,087,767 | 2.38 |
| 20,294 | BAIDU ADS | 2,416,812 | 0.10 |
| 776,250 | BAIDU INC | 11,541,484 | 0.49 |
| 1,253,246 | CHAILEASE | 7,881,154 | 0.33 |
| 9,115,000 | CHINA EDUCATION GROUP HOLDIN | 5,719,797 | 0.24 |
| 5,094,667 | CHINA RESOURCES LAND LTD | 18,268,448 | 0.77 |
| 33,777 | CTRIP COM INTERNATIONAL LTD | 1,216,310 | 0.05 |
| 497,021 | JD COM INC | 7,160,694 | 0.30 |
| 236,162 | JD.COM ADR | 6,822,720 | 0.29 |
| 922,880 | MEITUAN | 9,679,590 | 0.41 |
| 713,900 | NETEASE INC | 12,854,362 | 0.54 |
| 118,938 | NETEASE SP ADR SHS | 11,080,264 | 0.47 |
| 1,002,100 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 7,090,407 | 0.30 |
| 144,958 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD | 10,613,825 | 0.45 |
| 95,378 | PINDUODUO INC ADR | 13,954,755 | 0.59 |
| 582,300 | SHENZHOU INTERNATIONAL GROUP | 5,995,573 | 0.25 |
| 3,237,000 | SITC INTERNATIONAL HOLDINGS CO | 5,588,052 | 0.24 |
| 1,008,900 | SUNNY OPTICAL TECHNOLOGY | 9,154,103 | 0.39 |
| 2,735,400 | TENCENT HOLDINGS LTD | 102,850,102 | 4.36 |
| 3,674,000 | TINGYI HOLDING | 4,479,236 | 0.19 |
| 22,904,000 | TOPSPORTS INTERNATIONAL HOLDINGS LIMITED | 17,833,753 | 0.75 |
| 184,550 | TRIP COM GROUP LTD | 6,560,869 | 0.28 |
| 8,074,000 | XINYI GLASS HOLDINGS | 9,057,757 | 0.38 |
| 8,504,000 | XINYI SOLAR HOLDINGS LTD | 4,966,105 | 0.21 |
| 2,023,500 | XTEP INTERNATIONAL | 1,142,798 | 0.05 |
| | *Chile* | *3,662,121* | *0.15* |
| 56,116,426 | ENERSIS CHILE SA | 3,662,121 | 0.15 |
| | *China* | *103,906,966* | *4.40* |
| 20,608,000 | CHINA COMMUNICATION SERVI-H | 8,550,838 | 0.36 |
| 12,823,000 | CHINA LONGYUAN POWER GROUP-H | 9,721,632 | 0.41 |
| 5,364,000 | CHINA OILFIELD SERVICES-H | 5,481,753 | 0.23 |
| 2,650,698 | CHINA YANGTZE POWER CO LTD | 8,723,285 | 0.37 |
| 2,199,083 | HANGZHOU HANGYANG CO LTD | 9,057,162 | 0.38 |
| 2,764,004 | NARI TECHNOLOGY DEVELOPMEN-A | 8,698,649 | 0.37 |
| 9,984,000 | PICC PROPERTY & CASUALTY-H | 11,865,345 | 0.50 |
| 2,322,000 | TSINGTAO BREWERY CO LTD-H | 15,581,934 | 0.67 |
| 6,045,000 | WEICHAI POWER CO LTD-H | 10,094,893 | 0.43 |
| 505,700 | ZHONGJI INNOLIGHT CO LTD | 8,050,898 | 0.34 |
| 2,829,500 | ZHUZHOU CRRC TIMES ELECTRI-H | 8,080,577 | 0.34 |
| | *Denmark* | *16,725,850* | *0.71* |
| 133,292 | CARLSBERG B | 16,725,850 | 0.71 |
| | *Greece* | *19,237,569* | *0.81* |
| 11,315,842 | ALPHA SERVICES AND HOLDINGS SA | 19,237,569 | 0.81 |
| | *Hong Kong (China)* | *61,564,061* | *2.61* |
| 2,022,800 | AIA GROUP LTD -H- | 17,628,239 | 0.76 |
| 4,215,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 7,427,520 | 0.31 |
| 13,632,000 | GUANGDONG INVESTMENT LTD -H- | 9,915,982 | 0.42 |
| 8,681,000 | HANG LUNG PROPERTIES LTD -H- | 12,095,574 | 0.51 |
| 939,000 | SUN HUNG KAI PROPERTIES -H- | 10,155,307 | 0.43 |
| 2,145,600 | SWIRE PROPERTIES LTD -H- | 4,341,439 | 0.18 |
| | *India* | *415,407,727* | *17.58* |
| 328,769 | APOLLO HOSPITALS ENTERPRISE | 22,536,319 | 0.95 |
| 1,352,691 | AXIS BANK | 17,918,572 | 0.76 |
| 602,411 | BHARAT FORGE | 8,964,814 | 0.38 |
| 1,247,320 | BHARTI AIRTEL LTD | 15,472,010 | 0.65 |
| 479,432 | CIPLA LTD | 7,180,499 | 0.30 |
| 1,065,053 | DLF LTD | 9,297,197 | 0.39 |
| 749,171 | GRASIM INDUSTRIES LTD | 19,219,547 | 0.81 |
| 811,407 | HCL TECHNOLOGIES LTD | 14,295,763 | 0.61 |
| 3,055,669 | HDFC BANK LTD | 62,764,908 | 2.67 |
| 1,321,394 | HDFC LIFE INSURANCE COMPANY LTD | 10,269,285 | 0.43 |
| 3,687,465 | HINDALCO INDUSTRIES | 27,245,958 | 1.15 |
| 678,727 | HONASA CONSUMER LIMITED | 3,595,354 | 0.15 |
| 1,697,226 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 10,908,792 | 0.46 |
| 374,120 | INDUSIND BANK LTD | 7,188,707 | 0.30 |
| 1,447,912 | INFOSYS TECHNOLOGIES | 26,846,331 | 1.14 |
| 529,085 | KPR MILL LTD | 5,244,198 | 0.22 |
| 640,041 | LARSEN & TOUBRO LTD | 27,120,338 | 1.15 |
| 2,065,876 | MAX HEALTHCARE INSTITUTE LTD | 17,036,940 | 0.72 |
| 9,594,397 | NHPC LTD | 7,448,266 | 0.32 |
| 358,722 | OBEROI REALTY | 6,222,067 | 0.26 |
| 235,176 | PHOENIX MILLS DS | 6,343,758 | 0.27 |
| 7,354,370 | POWER GRID CORP OF INDIA | 20,963,566 | 0.89 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 1,407,927 | RELIANCE INDUSTRIES LTD | 43,735,822 | 1.86 |
| 385,834 | TATA CONSULTANCY SERVICES | 17,588,716 | 0.74 |
| | *Indonesia* | *108,042,210* | *4.57* |
| 57,547,600 | BANK CENTRAL ASIA | 35,133,292 | 1.49 |
| 61,077,100 | BANK NEGARA INDONESIA PERSERO | 21,321,642 | 0.90 |
| 101,750,129 | CIPUTRA DEVT | 7,731,871 | 0.33 |
| 18,848,200 | INDOFOOD CBP | 12,945,357 | 0.55 |
| 35,850,800 | PT BANK RAKYAT INDONESIA | 13,330,245 | 0.56 |
| 74,885,400 | PT SARANA MENARA NUSANTARA TBK | 4,814,998 | 0.20 |
| 49,756,900 | TELKOM INDONESIA SERIE B | 12,764,805 | 0.54 |
| | *Luxembourg* | *21,962,374* | *0.93* |
| 6,660,000 | SAMSONITE INTERNATIONAL SA | 21,962,374 | 0.93 |
| | *Malaysia* | *27,021,744* | *1.14* |
| 9,843,000 | CIMB GROUP HOLDINGS BERHAD | 12,531,267 | 0.53 |
| 3,551,500 | MALAYSIA AIRPORTS | 5,688,546 | 0.24 |
| 4,028,400 | TENAGA NASIONAL | 8,801,931 | 0.37 |
| | *Mauritius* | *13,483,965* | *0.57* |
| 287,015 | MAKEMYTRIP LTD | 13,483,965 | 0.57 |
| | *Mexico* | *78,003,294* | *3.30* |
| 1,773,800 | CORPORACION INMOBILIARIA VESTA SAB | 7,053,510 | 0.30 |
| 2,233,900 | FOMENTO ECO UNIT | 29,213,698 | 1.24 |
| 2,960,400 | GRUPO FIN BANORTE | 29,910,792 | 1.26 |
| 2,121,800 | GRUPO MEXICO SAB DE CV -B- | 11,825,294 | 0.50 |
| | *Netherlands* | *6,948,354* | *0.29* |
| 239,714 | OCI | 6,948,354 | 0.29 |
| | *Philippines* | *15,104,367* | *0.64* |
| 6,051,700 | AYALA LAND INC | 3,764,895 | 0.16 |
| 2,544,260 | INTERNATIONAL CONTAINER TERMIN | 11,339,472 | 0.48 |
| | *Poland* | *22,170,252* | *0.94* |
| 461,476 | BANK PEKAO SA | 17,844,132 | 0.76 |
| 36,925 | DINO POLSKA SA | 4,326,120 | 0.18 |
| | *Qatar* | *7,209,053* | *0.31* |
| 2,408,070 | OOREDOO TELECOM | 7,209,053 | 0.31 |
| | *Russia* | - | *0.00* |
| 7,646,700 | GAZPROM PJSC | - | 0.00 |
| 23,057 | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | - | 0.00 |
| 179,521 | OIL COMPANY LUKOIL ADR 1 SH | - | 0.00 |
| 10,596,893 | SBERBANK OF RUSSIA PJSC | - | 0.00 |
| 17,319,300 | SISTEMA JSFC | - | 0.00 |
| | *Saudi Arabia* | *16,345,716* | *0.69* |
| 1,583,892 | THE SAUDI NATIONAL BANK | 16,345,716 | 0.69 |
| | *Singapore* | *24,498,616* | *1.04* |
| 5,201,700 | CAPITALAND INVESTMENT LIMITED | 12,460,998 | 0.53 |
| 6,428,700 | SINGAPORE TELECOMM | 12,037,618 | 0.51 |
| | *South Africa* | *18,316,053* | *0.78* |
| 460,215 | BIDVEST GROUP | 6,349,013 | 0.27 |
| 69,964 | NASPERS LTD | 11,967,040 | 0.51 |
| | *South Korea* | *354,809,225* | *15.02* |
| 314,770 | COWAY CO LTD | 13,980,002 | 0.59 |
| 158,394 | DB INSURANCE CO LTD | 10,293,950 | 0.44 |
| 119,440 | E-MART | 7,103,893 | 0.30 |
| 589,574 | FILA HOLDINGS | 17,716,060 | 0.75 |
| 653,359 | HANA FINANCIAL GROUP | 22,017,067 | 0.93 |
| 52,551 | HYUNDAI MOBIS | 9,670,461 | 0.41 |
| 374,112 | KANGWON LAND | 4,647,715 | 0.20 |
| 23,333 | KOREA ZINC | 9,022,311 | 0.38 |
| 220,253 | KT | 5,882,990 | 0.25 |
| 6,043 | LG CHEM | 2,341,375 | 0.10 |
| 124,690 | LG CORP | 8,316,539 | 0.35 |
| 109,996 | SAMSUNG C & T CORP SHARES | 11,060,239 | 0.47 |
| 1,153,703 | SAMSUNG ELECTRONICS CO LTD | 70,320,433 | 2.98 |
| 2,147,856 | SAMSUNG ELECTRONICS PREF SHS | 103,898,928 | 4.39 |
| 303,946 | SAMSUNG ENGINEERING | 6,844,036 | 0.29 |
| 348,244 | SK HYNIX INC | 38,261,143 | 1.62 |
| 345,293 | SK TELECOM | 13,432,083 | 0.57 |
| | *Switzerland* | *15,040,744* | *0.64* |
| 107,126 | CIE FINANCIERE RICHEMONT SA | 15,040,744 | 0.64 |
| | *Taiwan* | *267,502,407* | *11.32* |
| 1,685,000 | DELTA ELECTRONIC INDUSTRIAL INC | 17,212,091 | 0.73 |
| 3,170,000 | FAR EASTONE TELECOMMUNICATION | 8,242,488 | 0.35 |
| 3,523,000 | HON HAI PRECISION INDUSTRY | 11,995,687 | 0.51 |
| 1,964,000 | LITE ON TECHNOLOGY CORP | 7,487,270 | 0.32 |
| 9,300,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 179,694,099 | 7.60 |
| 1,479,000 | TAIWAN UNION TECHNOLOGY CORP | 6,072,044 | 0.26 |
| 1,430,000 | UNIMICRON TECHNOLOGY CORP | 8,200,586 | 0.35 |
| 8,768,000 | UNI-PRESIDENT ENTERPRISES CORP | 21,283,987 | 0.89 |
| 123,000 | WIWYNN CORPORATION | 7,314,155 | 0.31 |
| | *Thailand* | *37,313,312* | *1.58* |
| 9,293,600 | C.P. ALL PCL FOREIGN | 15,247,671 | 0.64 |
| 2,910,800 | KASIKORNBANK -FOREIGN | 11,512,712 | 0.49 |
| 26,515,100 | THAI BEVERAGE PUBLIC CO LTD | 10,552,929 | 0.45 |
| | *Turkey* | *15,916,408* | *0.67* |
| 364,101 | COCA COLA ICECEK | 6,478,465 | 0.27 |
| 1,965,729 | KOC HOLDING | 9,437,943 | 0.40 |
| | *United Arab Emirates* | *49,262,167* | *2.08* |
| 2,156,099 | ABU DHABI ISLAMIC BANK | 5,940,981 | 0.25 |
| 14,008,091 | ALDAR PROPERTIES | 20,405,241 | 0.86 |
| 10,626,827 | EMAAR PROPERTIES REIT | 22,915,945 | 0.97 |
| | *United Kingdom* | *15,263,128* | *0.65* |
| 789,804 | ANGLOGOLD ASHANTI PLC | 15,263,128 | 0.65 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Viet Nam* | *5,687,231* | *0.24* |
| 1,718,352 | JOINT STOCK COMMERCIAL BK | 5,687,231 | 0.24 |
| | **Warrants, Rights** | **27,044** | **0.00** |
| | *Brazil* | *27,044* | *0.00* |
| 6,604 | LOCALIZA RENT A CAR RIGHTS 10/11/2023 | 11,814 | 0.00 |
| 3,699 | LOCALIZA RENT A CAR SA RIGHTS 05/02/2024 | 15,230 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **74,623,553** | **3.16** |
| | **Shares/Units in investment funds** | **74,623,553** | **3.16** |
| | *Luxembourg* | *74,623,553* | *3.16* |
| 34,720 | AMUNDI FUNDS CASH USD Z USD (C) | 37,279,738 | 1.58 |
| 3,000 | AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD (C) | 3,173,310 | 0.13 |
| 29,372 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 34,170,505 | 1.45 |
| **Total securities portfolio** | | **2,365,127,986** | **100.10** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **19,686,720** | **95.40** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **17,689,358** | **85.72** |
| | **Shares** | **17,689,358** | **85.72** |
| | *Austria* | *91,487* | *0.44* |
| 4,436 | RAIFFEISEN INTL BANK HOLDING | 91,487 | 0.44 |
| | *Brazil* | *1,993,189* | *9.66* |
| 67,909 | ATACADAO RG SA | 174,050 | 0.84 |
| 71,108 | BANCO BRADESCO SA BRAD N1 | 223,676 | 1.08 |
| 27,947 | BANCO DO BRASIL SA | 318,673 | 1.55 |
| 13,700 | B3 SA BRASIL BOLSA BALCAO | 41,036 | 0.20 |
| 53,585 | CAIXA SEGURIDADE PARTICIPACOES SA | 142,302 | 0.69 |
| 3,236 | EMBRAER SA ADR | 59,704 | 0.29 |
| 27,272 | EZ TEC EMPREENDIMENTOS PARTICI | 104,987 | 0.51 |
| 30,304 | ITAU UNIBANCO HLDG | 179,917 | 0.87 |
| 42,207 | NATURA CO HOLDING SA | 146,755 | 0.71 |
| 35,418 | PETROLEO BRASILEIRO | 284,213 | 1.38 |
| 4,200 | PRIO SA | 39,816 | 0.19 |
| 111,492 | RAIZEN SA PREFFERED | 92,497 | 0.45 |
| 8,100 | SABESP | 125,679 | 0.61 |
| 21,500 | SENDAS DISTRIBUIDORA SA | 59,884 | 0.29 |
| | *Chile* | *110,758* | *0.54* |
| 68,115 | PARAUCO | 110,758 | 0.54 |
| | *Greece* | *358,242* | *1.74* |
| 148,150 | ALPHA SERVICES AND HOLDINGS SA | 251,863 | 1.22 |
| 2,624 | MYTILINEOS SA | 106,379 | 0.52 |
| | *Hungary* | *142,749* | *0.69* |
| 72,422 | MAGYAR TELEKOM TELECOMUNICATIO | 142,749 | 0.69 |
| | *India* | *1,531,364* | *7.42* |
| 2,383 | AXIS BANK GLOBAL DEPOSIT RECEIPT | 157,040 | 0.76 |
| 5,717 | GRASIM INDUSTRIES GDR | 146,355 | 0.71 |
| 5,788 | HDFC BANK LTD ADR | 388,404 | 1.89 |
| 12,831 | INFOSYS TECHNOLOGIES SP ADR | 235,962 | 1.14 |
| 5,378 | LARSEN & TOUBRO-GDR REG S | 229,103 | 1.11 |
| 5,992 | RELIANCE INDS-SPONS GDR 144A | 374,500 | 1.81 |
| | *Indonesia* | *1,237,679* | *6.00* |
| 523,600 | BANK CENTRAL ASIA | 319,663 | 1.55 |
| 790,600 | BANK NEGARA INDONESIA PERSERO | 275,994 | 1.34 |
| 1,681,700 | CIPUTRA DEVT | 127,790 | 0.62 |
| 245,600 | INDOFOOD CBP | 168,683 | 0.82 |
| 779,800 | MAYORA INDAH | 126,109 | 0.61 |
| 3,783,100 | PAKUWON JATI TBK PT | 111,549 | 0.54 |
| 1,114,900 | PT MEDIKALOKA HERMINA TBK | 107,891 | 0.52 |
| | *Luxembourg* | *39,997* | *0.19* |
| 942 | TERNIUM SA ADR | 39,997 | 0.19 |
| | *Malaysia* | *661,676* | *3.21* |
| 157,000 | CIMB GROUP HOLDINGS BERHAD | 199,879 | 0.97 |
| 62,500 | IHH HEALTHCARE BHD | 82,018 | 0.40 |
| 121,700 | MALAYSIA AIRPORTS | 194,931 | 0.94 |
| 84,600 | TENAGA NASIONAL | 184,848 | 0.90 |
| | *Mauritius* | *137,651* | *0.67* |
| 2,930 | MAKEMYTRIP LTD | 137,651 | 0.67 |
| | *Mexico* | *1,454,726* | *7.05* |
| 14,400 | ALSEA SAB DE CV | 54,719 | 0.27 |
| 75,100 | BOLSA MEXICANA DE VALORES | 155,703 | 0.75 |
| 8,200 | CORPORACION INMOBILIARIA VESTA SAB | 32,607 | 0.16 |
| 39,600 | FOMENTO ECO UNIT | 517,867 | 2.50 |
| 47,500 | GRUPO FIN BANORTE | 479,923 | 2.33 |
| 31,000 | GRUPO MEXICO SAB DE CV -B- | 172,770 | 0.84 |
| 12,298 | GRUPO TELEVISA GDR | 41,137 | 0.20 |
| | *Philippines* | *699,352* | *3.39* |
| 131,400 | AYALA LAND INC | 81,747 | 0.40 |
| 1,187,300 | BLOOMBERRY | 210,980 | 1.02 |
| 43,270 | INTERNATIONAL CONTAINER TERMIN | 192,849 | 0.93 |
| 428,100 | ROBINSONS LAND CORPORATION | 123,231 | 0.60 |
| 239,900 | WILCON DEPOT REGISTERED SHS | 90,545 | 0.44 |
| | *Poland* | *403,305* | *1.95* |
| 5,845 | BANK PEKAO SA | 226,012 | 1.09 |
| 1,071 | DINO POLSKA SA | 125,478 | 0.61 |
| 54,566 | TAURON POLSKA ENERGIA SA | 51,815 | 0.25 |
| | *Qatar* | *141,013* | *0.68* |
| 47,103 | OOREDOO TELECOM | 141,013 | 0.68 |
| | *Singapore* | *225,821* | *1.09* |
| 120,600 | SINGAPORE TELECOMM | 225,821 | 1.09 |
| | *South Africa* | *543,433* | *2.63* |
| 17,004 | BIDVEST GROUP | 234,583 | 1.14 |
| 20,333 | GOLD FIELDS LIMITED | 308,850 | 1.49 |
| | *South Korea* | *3,762,289* | *18.24* |
| 2,628 | COWAY CO LTD | 116,718 | 0.57 |
| 5,260 | FILA HOLDINGS | 158,057 | 0.77 |
| 11,008 | HANA FINANCIAL GROUP | 370,951 | 1.80 |
| 1,642 | HYUNDAI MOTOR CO.LTD | 145,599 | 0.71 |
| 288 | KOREA ZINC | 111,363 | 0.54 |
| 24,599 | SAMSUNG ELECTRONICS CO LTD | 1,499,357 | 7.26 |
| 10,825 | SAMSUNG ELECTRONICS PREF SHS | 523,641 | 2.54 |
| 5,396 | SK HYNIX INC | 592,852 | 2.87 |
| 6,266 | SK TELECOM | 243,751 | 1.18 |
| | *Taiwan* | *2,602,110* | *12.61* |
| 3,000 | ASMEDIA TECHNOLOGY INC | 177,417 | 0.86 |
| 38,000 | LITE ON TECHNOLOGY CORP | 144,866 | 0.70 |
| 19,188 | TAIWAN SEMICONDUCTOR-SP ADR | 1,994,592 | 9.66 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 29,000 | UNIMICRON TECHNOLOGY CORP | 166,306 | 0.81 |
| 2,000 | WIWYNN CORPORATION | 118,929 | 0.58 |
| | *Thailand* | *379,978* | *1.84* |
| 240,500 | BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F | 157,832 | 0.76 |
| 135,400 | C.P. ALL PCL FOREIGN | 222,146 | 1.08 |
| | *Turkey* | *338,012* | *1.64* |
| 8,049 | COCA COLA ICECEK | 143,216 | 0.69 |
| 40,572 | KOC HOLDING | 194,796 | 0.95 |
| | *United Arab Emirates* | *735,520* | *3.56* |
| 61,324 | ABU DHABI ISLAMIC BANK | 168,974 | 0.82 |
| 118,591 | ALDAR PROPERTIES | 172,749 | 0.84 |
| 182,616 | EMAAR PROPERTIES REIT | 393,797 | 1.90 |
| | *United States of America* | *99,007* | *0.48* |
| 63 | MERCADOLIBRE | 99,007 | 0.48 |
| ***Shares/Units of UCITS/UCIS*** | | **1,997,362** | **9.68** |
| | **Shares/Units in investment funds** | **1,997,362** | **9.68** |
| | *Ireland* | *1,997,362* | *9.68* |
| 232,603 | ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF | 1,997,362 | 9.68 |
| **Total securities portfolio** | | **19,686,720** | **95.40** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **175,859,711** | **96.26** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **175,448,337** | **96.03** |
| | **Shares** | **175,439,020** | **96.02** |
| | *Bermuda* | *30,115* | *0.02* |
| 635,560 | GCL NEW ENERGY HOLDINGS LTD | 30,115 | 0.02 |
| | *Brazil* | *19,116,055* | *10.46* |
| 179,400 | B3 SA BRASIL BOLSA BALCAO | 537,358 | 0.29 |
| 962,600 | COMPANHIA BRASILEIRA DE ALUMINIO | 1,010,634 | 0.55 |
| 489,000 | ENJOEI COM BR ATIVIDADES DE INTERNET SA | 170,127 | 0.09 |
| 100,700 | LOCALIZA RENT A CAR | 1,318,453 | 0.72 |
| 259,300 | PETROLEO BRASILEIRO PREF.SHS | 1,987,880 | 1.09 |
| 1,722,891 | RAIZEN SA PREFFERED | 1,429,358 | 0.78 |
| 290,040 | SABESP | 4,500,228 | 2.47 |
| 394,300 | SUZANO SA | 4,515,583 | 2.48 |
| 17,208 | TELEF BRASIL SA ADR | 188,256 | 0.10 |
| 155,900 | TELEF BRAZIL | 1,715,105 | 0.94 |
| 229,400 | WEG SA PFD | 1,743,073 | 0.95 |
| | *British Virgin Islands* | *2,675,057* | *1.46* |
| 100,932 | ARCOS DORADOS HOLDINGS CL.A | 1,278,808 | 0.70 |
| 147,595 | DESPEGAR COM CORP | 1,396,249 | 0.76 |
| | *Cayman Islands* | *25,189,758* | *13.78* |
| 649,316 | ALIBABA GROUP HOLDING LTD | 6,286,453 | 3.43 |
| 20,904 | ALIBABA GROUP HOLDING-SP ADR | 1,620,060 | 0.89 |
| 4,843 | BAIDU ADS | 576,753 | 0.32 |
| 67,450 | BAIDU INC | 1,002,864 | 0.55 |
| 648,400 | BUDWEISER BREWING COPMABY APAC LIMITED | 1,213,999 | 0.66 |
| 256,000 | CHINA MEDICAL SYSTEM HOLDING | 453,737 | 0.25 |
| 988,000 | CHINA MEIDONG AUTO HOLDINGS LTD | 601,005 | 0.33 |
| 17,000 | CHINA MENGNIU DAIRY CO | 45,719 | 0.03 |
| 6,205,000 | GOODBABY INTL HOLDING | 572,140 | 0.31 |
| 2,335,000 | GREATVIEW ASEPT | 556,196 | 0.30 |
| 277,100 | JD HEALTH INTERNATIONAL INC | 1,387,526 | 0.76 |
| 63,700 | KUAISHOU TECHNOLOGY | 431,950 | 0.24 |
| 91,400 | MEITUAN | 958,645 | 0.52 |
| 43,200 | NETEASE SP ADR SHS | 4,024,512 | 2.20 |
| 24,724 | SEA LTD ADR | 1,001,322 | 0.55 |
| 33,722 | TENCENT HOLDINGS ADR | 1,274,354 | 0.70 |
| 50,100 | TENCENT HOLDINGS LTD | 1,883,743 | 1.03 |
| 20,500 | WUXI BIOLOGICS INC | 77,709 | 0.04 |
| 846,000 | XINYI SOLAR HOLDINGS LTD | 494,041 | 0.27 |
| 1,287,318 | XTEP INTERNATIONAL | 727,030 | 0.40 |
| | *Chile* | *3,198,108* | *1.75* |
| 36,109,373 | ENERSIS CHILE SA | 2,356,473 | 1.29 |
| 13,976 | SOC QUIM&MIN SP ADR | 841,635 | 0.46 |
| | *China* | *19,342,462* | *10.59* |
| 6,719,000 | AGRICULTURAL BANK OF CHINA-H | 2,589,995 | 1.42 |
| 408,000 | ANHUI CONCH CEMENT CO LTD-H | 942,594 | 0.52 |
| 10,202,000 | CHINA CONSTRUCTION BANK H | 6,075,276 | 3.32 |
| 693,000 | CHINA LONGYUAN POWER GROUP-H | 525,391 | 0.29 |
| 5,400,000 | CMOC GROUP LIMITED | 2,952,905 | 1.61 |
| 118,100 | FUYAO GROUP GLASS INDUSTR-A | 622,622 | 0.34 |
| 266,500 | GREAT WALL MOTOR COMPANY-H | 346,069 | 0.19 |
| 201,320 | LONGI GREEN ENERGY TECHNOLOGY CO LTD | 650,042 | 0.36 |
| 520,000 | PING AN INSURANCE GROUP CO-H | 2,354,077 | 1.29 |
| 121,300 | SUNGROW POWER SUPPLY CO LTD | 1,498,078 | 0.82 |
| 39,700 | WULIANGYE YIBIN CO LTD | 785,413 | 0.43 |
| | *Greece* | *3,665,673* | *2.01* |
| 1,777,313 | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | 3,160,927 | 1.73 |
| 19,231 | MOTOR OIL HELLAS | 504,746 | 0.28 |
| | *Hong Kong (China)* | *859,202* | *0.47* |
| 101,500 | SWIRE PACIFIC A -H- | 859,202 | 0.47 |
| | *India* | *22,708,861* | *12.43* |
| 510,198 | AXIS BANK | 6,758,395 | 3.70 |
| 344,041 | BANDHAN BANK LTD | 998,050 | 0.55 |
| 220,893 | HDFC BANK LTD | 4,537,248 | 2.48 |
| 48,479 | INFOSYS TECHNOLOGIES | 898,869 | 0.49 |
| 107,105 | INFOSYS TECHNOLOGIES SP ADR | 1,969,661 | 1.08 |
| 40,906 | JIO FINANCIAL SERVICES LIMITED | 114,513 | 0.06 |
| 52,362 | RELIANCE INDS-SPONS GDR 144A | 3,272,625 | 1.79 |
| 70,371 | RELIANCE INDUSTRIES LTD | 2,186,004 | 1.20 |
| 146,072 | SBI CARDS AND PAYMENT SERVICES LTD | 1,333,477 | 0.73 |
| 42,287 | SUN PHARMACEUTICAL INDUSTRIES | 640,019 | 0.35 |
| | *Indonesia* | *2,290,811* | *1.25* |
| 3,752,300 | BANK CENTRAL ASIA | 2,290,811 | 1.25 |
| | *Luxembourg* | *3,554,077* | *1.95* |
| 104,918 | ALLEGRO EU | 889,160 | 0.49 |
| 62,763 | TERNIUM SA ADR | 2,664,917 | 1.46 |
| | *Mexico* | *5,611,486* | *3.07* |
| 76,200 | ARCA CONTINENTAL | 832,307 | 0.46 |
| 695,200 | BOLSA MEXICANA DE VALORES | 1,441,346 | 0.78 |
| 304,900 | FIBRA UNO ADMINISTRACION SA | 549,142 | 0.30 |
| 167,721 | GRUPO TELEVISA GDR | 561,027 | 0.31 |
| 82,700 | INDUSTRIAS PENOLES SA DE CV | 1,209,697 | 0.66 |
| 458,600 | ORBIA ADVANCE CORPORATION SAB DE CV | 1,017,967 | 0.56 |
| | *Netherlands* | *4,636,787* | *2.54* |
| 155,550 | PROSUS N V | 4,636,787 | 2.54 |
| | *Nigeria* | *1,870,380* | *1.02* |
| 65,445,083 | UNITED BANK OF AFRICA | 1,870,380 | 1.02 |
| | *Poland* | *443,331* | *0.24* |
| 15,159 | CD PROJECKT S.A. | 443,331 | 0.24 |
| | *Romania* | *1,497,621* | *0.82* |
| 286,506 | BRD BANCA ROMANA DEZ GROUPE SG | 1,140,019 | 0.62 |
| 12,582 | SPEEH HIDROELECTRICA SA | 357,602 | 0.20 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Saudi Arabia* | *1,452,362* | *0.79* |
| 62,602 | AL RAJHI BANK | 1,452,362 | 0.79 |
| | *Slovenia* | *455,532* | *0.25* |
| 24,329 | NOVA LJUBLJANSKA BANKA D D GDR | 455,532 | 0.25 |
| | *South Africa* | *5,952,668* | *3.26* |
| 114,493 | ABSA GROUP LIMITED | 1,024,943 | 0.56 |
| 11,774 | ANGLO PLATINUM LTD | 620,650 | 0.34 |
| 162,628 | GOLD FIELDS LIMITED | 2,470,253 | 1.36 |
| 33,339 | IMPALA PLATINUM HOLDINGS LTD | 166,390 | 0.09 |
| 9,766 | NASPERS LTD | 1,670,432 | 0.91 |
| | *South Korea* | *23,423,394* | *12.82* |
| 16,131 | HL MANDO | 492,860 | 0.27 |
| 12,064 | HYUNDAI MOTOR | 1,906,223 | 1.04 |
| 16,679 | LG ELECTRONICS | 1,318,365 | 0.72 |
| 14,271 | LG ELECTRONICS PFD | 507,502 | 0.28 |
| 10,737 | NAVER CORP | 1,867,449 | 1.02 |
| 4,160 | SAMSUNG ELECTRONICS CO LTD | 253,560 | 0.14 |
| 177,465 | SAMSUNG ELECTRONICS PREF SHS | 8,584,572 | 4.70 |
| 95,029 | SHINHAN FINANCIAL GROUP | 2,962,508 | 1.62 |
| 50,336 | SK HYNIX INC | 5,530,355 | 3.03 |
| | *Taiwan* | *20,051,260* | *10.98* |
| 108,000 | DELTA ELECTRONIC INDUSTRIAL INC | 1,103,208 | 0.60 |
| 373,000 | HON HAI PRECISION INDUSTRY | 1,270,051 | 0.70 |
| 56,000 | MAKALOT INDUSTRIAL | 646,845 | 0.35 |
| 57,000 | MEDIATEK INC | 1,885,112 | 1.03 |
| 18,000 | REALTEK SEMICONDUCTOR | 276,535 | 0.15 |
| 177,640 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3,432,351 | 1.88 |
| 96,377 | TAIWAN SEMICONDUCTOR-SP ADR | 10,018,390 | 5.49 |
| 1,577,634 | YUANTA FINANCIAL HOLDINGS CO LTD | 1,418,768 | 0.78 |
| | *Thailand* | *2,304,990* | *1.26* |
| 57,200 | ADVANCED INFO SCE PUB RGD - F | 363,653 | 0.20 |
| 486,700 | BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN | 395,691 | 0.22 |
| 2,179,500 | CHAROEN POKPHAND FOOD F | 1,251,539 | 0.68 |
| 35,100 | SIAM CEMENT -F- | 294,107 | 0.16 |
| | *United Arab Emirates* | *2,157,246* | *1.18* |
| 636,489 | ADNOC GAS PLC | 535,499 | 0.29 |
| 554,246 | ALDAR PROPERTIES | 807,356 | 0.44 |
| 522,911 | DUBAI ISLAMIC BANK | 814,391 | 0.45 |
| | *United Kingdom* | *2,951,784* | *1.62* |
| 50,406 | ANGLOGOLD ASHANTI PLC | 974,107 | 0.53 |
| 86,768 | ANTOFAGASTA PLC | 1,857,679 | 1.02 |
| 105,768 | HELIOS TOWERS PLC | 119,998 | 0.07 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | **Warrants, Rights** | **9,317** | **0.01** |
| | *Brazil* | *9,317* | *0.01* |
| 70,792 | COMPANHIA BRASILEIRA DE ALUMINIO RIGHTS 14/12/2023 | 6,704 | 0.01 |
| 630 | LOCALIZA RENT A CAR RIGHTS 10/11/2023 | 1,127 | 0.00 |
| 361 | LOCALIZA RENT A CAR SA RIGHTS 05/02/2024 | 1,486 | 0.00 |
| ***Other transferable securities*** | | **411,374** | **0.23** |
| | **Warrants, Rights** | **411,374** | **0.23** |
| | *United States of America* | *411,374* | *0.23* |
| 146,950 | CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE 23/02/2024 | 411,374 | 0.23 |
| **Total securities portfolio** | | **175,859,711** | **96.26** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **1,113,586,587** | **100.68** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,079,530,922** | **97.60** |
| | **Shares** | **1,079,530,922** | **97.60** |
| | *Argentina* | *1,114,881* | *0.10* |
| 1,080,140 | BOLSAS Y MERCADOS ARGENTINOS SA | 1,114,881 | 0.10 |
| | *Austria* | *6,442,064* | *0.58* |
| 131,779 | ERSTE GROUP BANK | 5,346,774 | 0.48 |
| 53,108 | RAIFFEISEN INTL BANK HOLDING | 1,095,290 | 0.10 |
| | *Bermuda* | *1,588,472* | *0.14* |
| 10,616 | CREDICORP LTD. | 1,588,472 | 0.14 |
| | *Brazil* | *121,026,784* | *10.94* |
| 315,500 | 3R PETROLEUM OLEO E GAS SA | 1,706,879 | 0.15 |
| 289,782 | ALLOS SA | 1,583,850 | 0.14 |
| 1 | AMERICANAS SA | - | 0.00 |
| 1,741,500 | ANIMA HOLDINGS SA | 1,598,956 | 0.14 |
| 1,326,500 | ATACADAO RG SA | 3,399,810 | 0.31 |
| 1,376,403 | BANCO BRADESCO PFD | 4,842,457 | 0.44 |
| 641,923 | BANCO BRADESCO-SPONSORED ADR | 2,246,731 | 0.20 |
| 1,283,300 | BANCO DO BRASIL SA | 14,633,144 | 1.32 |
| 151,373 | BRADESPAR PREF | 799,619 | 0.07 |
| 513,400 | B3 SA BRASIL BOLSA BALCAO | 1,537,790 | 0.14 |
| 2,956,000 | CAIXA SEGURIDADE PARTICIPACOES SA | 7,850,046 | 0.71 |
| 1,958,300 | COGNA EDUCACAO SA | 1,406,963 | 0.13 |
| 139,000 | ELETROBRAS | 1,214,132 | 0.11 |
| 249,284 | EMBRAER SA ADR | 4,599,290 | 0.42 |
| 1,195,525 | EZ TEC EMPREENDIMENTOS PARTICI | 4,602,336 | 0.42 |
| 1,383,300 | HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 1,267,227 | 0.11 |
| 1,243,961 | IOCHPE MAXION | 3,300,941 | 0.30 |
| 1,470,393 | ITAUSA SA | 3,138,992 | 0.28 |
| 1,364,300 | MRV ENGENHARIA E PARTICIPACOES | 3,154,044 | 0.29 |
| 893,500 | NATURA CO HOLDING SA | 3,106,721 | 0.28 |
| 1,253,500 | PETROBRAS DISTRIBUIDORA SA PETROBRAS BR | 5,873,198 | 0.53 |
| 49,700 | PETROLEO BRASILEIRO | 398,819 | 0.04 |
| 940,800 | PETROLEO BRASILEIRO PREF.SHS | 7,212,487 | 0.65 |
| 77,332 | PETROLEO BRASILEIRO-SP ADR | 1,181,633 | 0.11 |
| 305,416 | PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO | 513,679 | 0.05 |
| 529,100 | PRIO SA | 5,015,861 | 0.45 |
| 7,965,500 | RAIZEN SA PREFFERED | 6,608,398 | 0.60 |
| 169,600 | SABESP | 2,631,494 | 0.24 |
| 425,410 | SABESP SP.ADR | 6,483,248 | 0.59 |
| 1,190,900 | SENDAS DISTRIBUIDORA SA | 3,317,044 | 0.30 |
| 889,800 | SER | 1,439,770 | 0.13 |
| 347,555 | SUZANO SA | 3,980,253 | 0.36 |
| 371,700 | TIM RG | 1,371,990 | 0.12 |
| 49,558 | TIM SA ADR | 915,336 | 0.08 |
| 1,753,600 | YDUQS PARTICIPACOES SA | 8,093,646 | 0.73 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Cayman Islands* | *162,494,546* | *14.69* |
| 1,882,300 | ALIBABA GROUP HOLDING LTD | 18,223,780 | 1.65 |
| 94,483 | ALIBABA GROUP HOLDING-SP ADR | 7,322,433 | 0.66 |
| 9,468 | BAIDU ADS | 1,127,544 | 0.10 |
| 238,600 | BAIDU INC | 3,547,566 | 0.32 |
| 606,826 | CHAILEASE | 3,816,082 | 0.35 |
| 3,551,000 | CHINA EDUCATION GROUP HOLDIN | 2,228,305 | 0.20 |
| 2,382,183 | CHINA RESOURCES LAND LTD | 8,542,028 | 0.77 |
| 47,616 | CTRIP COM INTERNATIONAL LTD | 1,714,652 | 0.16 |
| 137,797 | JD COM INC | 1,985,272 | 0.18 |
| 195,181 | JD.COM ADR | 5,638,779 | 0.51 |
| 432,574 | MEITUAN | 4,537,035 | 0.41 |
| 30,800 | NETEASE INC | 554,580 | 0.05 |
| 111,003 | NETEASE SP ADR SHS | 10,341,039 | 0.93 |
| 466,500 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 3,300,743 | 0.30 |
| 68,193 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD | 4,993,091 | 0.45 |
| 52,176 | PINDUODUO INC ADR | 7,633,871 | 0.69 |
| 271,300 | SHENZHOU INTERNATIONAL GROUP | 2,793,404 | 0.25 |
| 145,000 | SILERGY CORP | 2,362,295 | 0.21 |
| 1,562,000 | SITC INTERNATIONAL HOLDINGS CO | 2,696,490 | 0.24 |
| 466,700 | SUNNY OPTICAL TECHNOLOGY | 4,234,533 | 0.38 |
| 1,182,235 | TENCENT HOLDINGS LTD | 44,451,630 | 4.02 |
| 1,784,000 | TINGYI HOLDING | 2,175,002 | 0.20 |
| 10,944,000 | TOPSPORTS INTERNATIONAL HOLDINGS LIMITED | 8,521,332 | 0.77 |
| 86,300 | TRIP COM GROUP LTD | 3,068,019 | 0.28 |
| 3,432,000 | XINYI GLASS HOLDINGS | 3,850,164 | 0.35 |
| 3,898,000 | XINYI SOLAR HOLDINGS LTD | 2,276,326 | 0.21 |
| 989,000 | XTEP INTERNATIONAL | 558,551 | 0.05 |
| | *Chile* | *10,667,543* | *0.96* |
| 4,747,808 | AGUAS ANDINAS | 1,547,291 | 0.14 |
| 1,498,898 | EMBOTELLADORA ANDINA S.A. -B- | 3,758,895 | 0.34 |
| 65,822,989 | ENERSIS CHILE SA | 4,295,565 | 0.38 |
| 655,451 | PARAUCO | 1,065,792 | 0.10 |
| | *China* | *44,843,209* | *4.05* |
| 9,438,000 | CHINA COMMUNICATION SERVI-H | 3,916,091 | 0.35 |
| 4,719,000 | CHINA LONGYUAN POWER GROUP-H | 3,577,664 | 0.32 |
| 2,494,000 | CHINA OILFIELD SERVICES-H | 2,548,750 | 0.23 |
| 896,571 | CHINA YANGTZE POWER CO LTD | 2,950,560 | 0.27 |
| 1,068,115 | HANGZHOU HANGYANG CO LTD | 4,399,148 | 0.40 |
| 745,144 | NARI TECHNOLOGY DEVELOPMEN-A | 2,345,057 | 0.21 |
| 4,836,000 | PICC PROPERTY & CASUALTY-H | 5,747,277 | 0.52 |
| 1,134,000 | TSINGTAO BREWERY CO LTD-H | 7,609,780 | 0.69 |
| 2,879,000 | WEICHAI POWER CO LTD-H | 4,807,808 | 0.43 |
| 235,600 | ZHONGJI INNOLIGHT CO LTD | 3,750,824 | 0.34 |
| 1,117,100 | ZHUZHOU CRRC TIMES ELECTRI-H | 3,190,250 | 0.29 |
| | *Colombia* | *951,682* | *0.09* |
| 30,949 | BANCOLOMBIA ADR | 951,682 | 0.09 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Greece* | *10,729,119* | *0.97* |
| 4,973,979 | ALPHA SERVICES AND HOLDINGS SA | 8,456,045 | 0.76 |
| 56,069 | MYTILINEOS SA | 2,273,074 | 0.21 |
| | *Hong Kong (China)* | *25,071,618* | *2.27* |
| 897,400 | AIA GROUP LTD -H- | 7,820,635 | 0.72 |
| 1,968,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 3,467,938 | 0.31 |
| 4,048,000 | GUANGDONG INVESTMENT LTD -H- | 2,944,535 | 0.27 |
| 3,418,000 | HANG LUNG PROPERTIES LTD -H- | 4,762,432 | 0.43 |
| 291,000 | SUN HUNG KAI PROPERTIES -H- | 3,147,172 | 0.28 |
| 346,000 | SWIRE PACIFIC A -H- | 2,928,906 | 0.26 |
| | *Hungary* | *1,147,754* | *0.10* |
| 582,301 | MAGYAR TELEKOM TELECOMUNICATIO | 1,147,754 | 0.10 |
| | *India* | *153,711,091* | *13.90* |
| 81,146 | APOLLO HOSPITALS ENTERPRISE | 5,562,362 | 0.50 |
| 630,408 | AXIS BANK | 8,350,770 | 0.76 |
| 632,992 | BHARTI AIRTEL LTD | 7,851,761 | 0.71 |
| 223,592 | CIPLA LTD | 3,348,759 | 0.30 |
| 491,502 | DLF LTD | 4,290,482 | 0.39 |
| 177,353 | GRASIM INDUSTRIES LTD | 4,549,888 | 0.41 |
| 387,303 | HCL TECHNOLOGIES LTD | 6,823,693 | 0.62 |
| 1,288,515 | HDFC BANK LTD | 26,466,716 | 2.39 |
| 33,149 | HDFC BANK LTD ADR | 2,224,464 | 0.20 |
| 615,675 | HDFC LIFE INSURANCE COMPANY LTD | 4,784,751 | 0.43 |
| 1,478,445 | HINDALCO INDUSTRIES | 10,923,941 | 0.99 |
| 806,356 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 5,182,792 | 0.47 |
| 187,596 | INDUSIND BANK LTD | 3,604,653 | 0.33 |
| 676,456 | INFOSYS TECHNOLOGIES | 12,542,449 | 1.13 |
| 245,433 | LARSEN & TOUBRO LTD | 10,399,687 | 0.94 |
| 53,716 | LARSEN & TOUBRO-GDR REG S | 2,288,302 | 0.21 |
| 173,759 | MAX HEALTHCARE INSTITUTE LTD | 1,432,962 | 0.13 |
| 165,040 | OBEROI REALTY | 2,862,634 | 0.26 |
| 129,628 | PHOENIX MILLS DS | 3,496,652 | 0.32 |
| 598,974 | RELIANCE INDUSTRIES LTD | 18,606,518 | 1.68 |
| 178,055 | TATA CONSULTANCY SERVICES | 8,116,855 | 0.73 |
| | *Indonesia* | *30,879,667* | *2.79* |
| 26,389,400 | BANK CENTRAL ASIA | 16,110,950 | 1.45 |
| 8,792,000 | INDOFOOD CBP | 6,038,538 | 0.55 |
| 10,765,200 | PT BANK RAKYAT INDONESIA | 4,002,777 | 0.36 |
| 18,427,300 | TELKOM INDONESIA SERIE B | 4,727,402 | 0.43 |
| | *Kuwait* | *2,629,721* | *0.24* |
| 237,709 | HUMAN SOFT HOLDING CO KSCC | 2,629,721 | 0.24 |
| | *Luxembourg* | *16,549,015* | *1.50* |
| 503,425 | ALLEGRO EU | 4,266,432 | 0.39 |
| 3,200,700 | SAMSONITE INTERNATIONAL SA | 10,554,801 | 0.95 |
| 40,692 | TERNIUM SA ADR | 1,727,782 | 0.16 |
| | *Malaysia* | *5,525,042* | *0.50* |
| 1,183,600 | MALAYSIA AIRPORTS | 1,895,808 | 0.17 |
| 1,661,000 | TENAGA NASIONAL | 3,629,234 | 0.33 |
| | *Mauritius* | *6,288,273* | *0.57* |
| 133,850 | MAKEMYTRIP LTD | 6,288,273 | 0.57 |
| | *Mexico* | *47,286,494* | *4.28* |
| 1,719,900 | ALFA A SHS | 1,380,226 | 0.12 |
| 459,700 | ALSEA SAB DE CV | 1,746,830 | 0.16 |
| 258,287 | CEMEX SAB DE CV-SPONS ADR PART CER | 2,004,307 | 0.18 |
| 812,950 | CORPORACION INMOBILIARIA VESTA SAB | 3,232,693 | 0.29 |
| 185,700 | EL PUERTO DE LIVERPOOL SAB CI | 1,273,894 | 0.12 |
| 333,600 | FOMENTO ECO UNIT | 4,362,635 | 0.39 |
| 58,980 | FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 7,687,453 | 0.70 |
| 1,410,806 | GRUPO FIN BANORTE | 14,254,264 | 1.29 |
| 113,090 | GRUPO INDUSTRIAL MASECA S.A.B. | 2,075,214 | 0.19 |
| 1,302,162 | GRUPO MEXICO SAB DE CV -B- | 7,257,257 | 0.66 |
| 2,991,000 | GRUPO TELEVISA SA-SER | 2,011,721 | 0.18 |
| | *Nigeria* | *2,426,923* | *0.22* |
| 47,765,855 | ACCESS BANK PLC | 1,232,066 | 0.11 |
| 41,808,356 | UNITED BANK OF AFRICA | 1,194,857 | 0.11 |
| | *Philippines* | *1,763,840* | *0.16* |
| 2,835,200 | AYALA LAND INC | 1,763,840 | 0.16 |
| | *Poland* | *12,098,083* | *1.09* |
| 249,737 | BANK PEKAO SA | 9,656,710 | 0.87 |
| 20,838 | DINO POLSKA SA | 2,441,373 | 0.22 |
| | *Qatar* | *7,549,373* | *0.68* |
| 299,283 | INDUSTRIES QATAR | 1,060,363 | 0.10 |
| 1,475,672 | OOREDOO TELECOM | 4,417,728 | 0.39 |
| 785,571 | QATAR NAVIGATION MILAH | 2,071,282 | 0.19 |
| | *Russia* | - | *0.00* |
| 1,059,007 | DETSKY MIR PJSC | - | 0.00 |
| 2,235,580 | GAZPROM PJSC | - | 0.00 |
| 104,452 | LUKOIL OAO | - | 0.00 |
| 7,527 | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | - | 0.00 |
| 353,783 | ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | - | 0.00 |
| 1,982,140 | SBERBANK OF RUSSIA PJSC | - | 0.00 |
| 1,259,970 | SBERBANK OF RUSSIA PJSC REGISTERED SHS | - | 0.00 |
| 3,868,470 | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN | - | 0.00 |
| | *Saudi Arabia* | *41,491,224* | *3.75* |
| 584,335 | ALINMA BANK | 6,038,110 | 0.54 |
| 109,974 | ALMARAI CO LTD | 1,648,139 | 0.15 |
| 67,273 | ARABIAN CONTRACTING SERVICES COMPANY | 4,251,641 | 0.38 |
| 20,180 | ARABIAN DRILLING COMPANY | 1,018,145 | 0.09 |
| 162,482 | CO FOR COOP INS | 5,650,024 | 0.51 |
| 28,690 | DR SULAIMAN AL HAB | 2,171,253 | 0.20 |
| 26,850 | ELM COMPANY | 5,835,382 | 0.53 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 97,729 | RIYADH CABLES GROUP COMPANY | 2,402,823 | 0.22 |
| 628,782 | THE SAUDI NATIONAL BANK | 6,489,010 | 0.58 |
| 153,572 | UNITED ELECTRONICS CO | 3,607,907 | 0.33 |
| 113,348 | UNITED INTERNATIONAL TRANSPORT COMPANY LTD | 2,378,790 | 0.22 |
| | *South Africa* | *25,205,042* | *2.28* |
| 187,997 | BIDVEST GROUP | 2,593,560 | 0.23 |
| 24,166 | CAPITEC BANK HOLDING LIMITED | 2,677,730 | 0.24 |
| 408,621 | GOLD FIELDS LIMITED | 6,206,790 | 0.57 |
| 241,036 | MR. PRICE GROUP LIMITED | 2,066,812 | 0.19 |
| 23,508 | NASPERS LTD | 4,020,942 | 0.36 |
| 2,233,184 | OUTSURANCE GROUP LIMITED | 5,153,263 | 0.47 |
| 629,664 | WOOLWORTHS HOLDINGS LTD | 2,485,945 | 0.22 |
| | *South Korea* | *170,754,959* | *15.44* |
| 146,384 | COWAY CO LTD | 6,501,409 | 0.59 |
| 66,323 | DB INSURANCE CO LTD | 4,310,300 | 0.39 |
| 56,781 | E-MART | 3,377,145 | 0.31 |
| 290,832 | FILA HOLDINGS | 8,739,187 | 0.79 |
| 315,585 | HANA FINANCIAL GROUP | 10,634,668 | 0.96 |
| 24,532 | HYUNDAI MOBIS | 4,514,391 | 0.41 |
| 176,981 | KANGWON LAND | 2,198,692 | 0.20 |
| 8,399 | KOREA ZINC | 3,247,692 | 0.29 |
| 68,411 | KT | 1,827,268 | 0.17 |
| 2,941 | LG CHEM | 1,139,498 | 0.10 |
| 59,167 | LG CORP | 3,946,304 | 0.36 |
| 51,005 | SAMSUNG C & T CORP SHARES | 5,128,618 | 0.46 |
| 737,253 | SAMSUNG ELECTRONICS CO LTD | 44,936,998 | 4.06 |
| 3,846 | SAMSUNG ELECTRONICS GDR | 5,761,308 | 0.52 |
| 578,123 | SAMSUNG ELECTRONICS PREF SHS | 27,965,729 | 2.53 |
| 148,854 | SAMSUNG ENGINEERING | 3,351,787 | 0.30 |
| 184,549 | SHINHAN FINANCIAL GROUP | 5,753,275 | 0.52 |
| 192,160 | SK HYNIX INC | 21,112,385 | 1.91 |
| 162,165 | SK TELECOM | 6,308,305 | 0.57 |
| | *Switzerland* | *3,317,006* | *0.30* |
| 23,625 | CIE FINANCIERE RICHEMONT SA | 3,317,006 | 0.30 |
| | *Taiwan* | *111,046,186* | *10.04* |
| 786,000 | DELTA ELECTRONIC INDUSTRIAL INC | 8,028,904 | 0.73 |
| 1,367,000 | FAR EASTONE TELECOMMUNICATION | 3,554,410 | 0.32 |
| 916,000 | LITE ON TECHNOLOGY CORP | 3,492,026 | 0.32 |
| 3,859,203 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 74,567,313 | 6.73 |
| 64,503 | TAIWAN SEMICONDUCTOR-SP ADR | 6,705,087 | 0.61 |
| 689,000 | TAIWAN UNION TECHNOLOGY CORP | 2,828,694 | 0.26 |
| 405,000 | UNIMICRON TECHNOLOGY CORP | 2,322,544 | 0.21 |
| 3,933,000 | UNI-PRESIDENT ENTERPRISES CORP | 9,547,208 | 0.86 |
| | *Thailand* | *12,515,694* | *1.13* |
| 4,527,400 | C.P. ALL PCL FOREIGN | 7,427,940 | 0.67 |
| 12,783,400 | THAI BEVERAGE PUBLIC CO LTD | 5,087,754 | 0.46 |
| | *Turkey* | *8,143,577* | *0.74* |
| 204,875 | COCA COLA ICECEK | 3,645,350 | 0.33 |
| 936,888 | KOC HOLDING | 4,498,227 | 0.41 |
| | *United Arab Emirates* | *30,880,524* | *2.79* |
| 1,565,226 | ABU DHABI ISLAMIC BANK | 4,312,872 | 0.39 |
| 6,930,085 | ALDAR PROPERTIES | 10,094,884 | 0.91 |
| 3,500,000 | DUBAI TAXI COMPANY PJSC | 2,029,816 | 0.18 |
| 6,223,973 | EMAAR PROPERTIES REIT | 13,421,524 | 1.22 |
| 1,263,113 | FERTIGLOBE PLC | 1,021,428 | 0.09 |
| | *United Kingdom* | *3,391,516* | *0.31* |
| 175,497 | ANGLOGOLD ASHANTI PLC | 3,391,516 | 0.31 |
| ***Shares/Units of UCITS/UCIS*** | | **34,055,665** | **3.08** |
| | **Shares/Units in investment funds** | **34,055,665** | **3.08** |
| | *France* | *122,547* | *0.01* |
| 21 | AMUNDI SERENITE PEA FCP | 122,547 | 0.01 |
| | *Hong Kong (China)* | *2,595,522* | *0.23* |
| 179,870 | AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP | 2,595,522 | 0.23 |
| | *Luxembourg* | *31,337,596* | *2.84* |
| 11,429 | AMUNDI FUNDS CASH USD Z USD (C) | 12,271,564 | 1.12 |
| 3,000 | AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD (C) | 3,173,310 | 0.29 |
| 2,000 | AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY Z USD (C) | 1,990,480 | 0.18 |
| 2,129 | AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C) | 1,484,663 | 0.13 |
| 334 | AMUNDI INTERINVEST CHINA A SHARES I C | 493,766 | 0.04 |
| 8,072 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 9,390,951 | 0.85 |
| 2,551 | STRUCTURA SICAV STRATAGEM | 2,532,862 | 0.23 |
| **Total securities portfolio** | | **1,113,586,587** | **100.68** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **96,522,350** | **99.05** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **94,941,106** | **97.43** |
| | **Shares** | **94,941,106** | **97.43** |
| | *Bermuda* | *2,024,644* | *2.08* |
| 13,531 | CREDICORP LTD. | 2,024,644 | 2.08 |
| | *Brazil* | *58,452,143* | *59.99* |
| 129,800 | 3R PETROLEUM OLEO E GAS SA | 702,228 | 0.72 |
| 87,618 | ALLOS SA | 478,890 | 0.49 |
| 28,247 | ALUPAR INVESTIMENTO SA | 183,231 | 0.19 |
| 831,500 | ANIMA HOLDINGS SA | 763,440 | 0.78 |
| 414,300 | ATACADAO RG SA | 1,061,848 | 1.09 |
| 719,681 | BANCO BRADESCO PFD | 2,531,979 | 2.60 |
| 331,679 | BANCO BRADESCO-SPONSORED ADR | 1,160,877 | 1.19 |
| 370,000 | BANCO DO BRASIL SA | 4,219,016 | 4.34 |
| 88,400 | BCO BTG PACTUAL SA | 684,437 | 0.70 |
| 188,992 | BRADESPAR PREF | 998,339 | 1.02 |
| 758,517 | B3 SA BRASIL BOLSA BALCAO | 2,271,990 | 2.33 |
| 737,411 | CAIXA SEGURIDADE PARTICIPACOES SA | 1,958,292 | 2.01 |
| 150,200 | CCR SA | 438,454 | 0.45 |
| 32,761 | CENTRAIS ELC SP ADR | 282,236 | 0.29 |
| 81,700 | CIA ENERG MINAS GERAIS PREF | 193,082 | 0.20 |
| 366,000 | COGNA EDUCACAO SA | 262,957 | 0.27 |
| 98,400 | COMPANHIA PARANAENSE DE ENERGIA-COPEL | 192,238 | 0.20 |
| 363,400 | CRUZEIRO DO SUL EDUCACIONAL SA | 396,496 | 0.41 |
| 163,700 | ELETROBRAS | 1,429,881 | 1.47 |
| 82,164 | EMBRAER SA ADR | 1,515,926 | 1.56 |
| 333,709 | EZ TEC EMPREENDIMENTOS PARTICI | 1,284,658 | 1.32 |
| 780,200 | HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 714,733 | 0.73 |
| 59,000 | IGUATEMI SA | 296,117 | 0.30 |
| 332,467 | IOCHPE MAXION | 882,225 | 0.91 |
| 13,990 | ITAU UNIBANCO ADR | 97,091 | 0.10 |
| 245,161 | ITAU UNIBANCO HLDG | 1,455,542 | 1.49 |
| 34,100 | ITAU UNIBANCO HOLDING SA | 238,467 | 0.24 |
| 1,183,904 | ITAUSA SA | 2,527,396 | 2.59 |
| 63,890 | KLABIN SA UNIT | 292,250 | 0.30 |
| 100,300 | LOJAS RENNER SA | 359,689 | 0.37 |
| 496,700 | MRV ENGENHARIA E PARTICIPACOES | 1,148,291 | 1.18 |
| 310,800 | NATURA CO HOLDING SA | 1,080,659 | 1.11 |
| 386,800 | PETROBRAS DISTRIBUIDORA SA PETROBRAS BR | 1,812,328 | 1.86 |
| 77,300 | PETROLEO BRASILEIRO PREF.SHS | 592,608 | 0.61 |
| 486,821 | PETROLEO BRASILEIRO-SP ADR | 7,438,626 | 7.64 |
| 26,881 | PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO | 45,211 | 0.05 |
| 221,700 | PRIO SA | 2,101,713 | 2.16 |
| 1,448,100 | RAIZEN SA PREFFERED | 1,201,384 | 1.23 |
| 90,700 | RUMO REGISTERED SHS | 428,517 | 0.44 |
| 85,700 | SABESP | 1,329,711 | 1.36 |
| 51,904 | SABESP SP.ADR | 791,017 | 0.81 |
| 36,219 | SENDAS DISTRIBIUDORA SA ADR | 500,547 | 0.51 |
| 277,400 | SENDAS DISTRIBUIDORA SA | 772,649 | 0.79 |
| 420,800 | SER | 680,889 | 0.70 |
| 165,100 | SUZANO SA | 1,890,750 | 1.94 |
| 39,765 | TELEF BRASIL SA ADR | 435,029 | 0.45 |
| 28,436 | TELEF BRAZIL | 312,833 | 0.32 |
| 167,400 | TIM RG | 617,894 | 0.63 |
| 8,687 | TIM SA ADR | 160,449 | 0.16 |
| 115,167 | VALE DO RIO DOCE | 1,830,305 | 1.88 |
| 166,661 | VALE SA - ADR | 2,642,410 | 2.72 |
| 165,600 | YDUQS PARTICIPACOES SA | 764,318 | 0.78 |
| | *Chile* | *5,618,052* | *5.76* |
| 1,429,014 | AGUAS ANDINAS | 465,710 | 0.48 |
| 504,804 | CENCOSUD SA | 956,676 | 0.98 |
| 8,875 | EMBOT AND SP ADR-B | 130,285 | 0.13 |
| 263,370 | EMBOTELLADORA ANDINA S.A. -B- | 660,472 | 0.68 |
| 56,430 | EMBOTELLADORA ANDINA SA PFD A | 112,804 | 0.12 |
| 19,455,594 | ENERSIS CHILE SA | 1,269,659 | 1.30 |
| 49,753 | ENERSIS CHILE SA ADR | 161,200 | 0.17 |
| 8,215 | INVERSIONES LA CONSTRUCTION SA | 59,543 | 0.06 |
| 807,530 | PARAUCO | 1,313,078 | 1.34 |
| 8,114 | SOC QUIM&MIN SP ADR | 488,625 | 0.50 |
| | *Colombia* | *819,963* | *0.84* |
| 14,854 | BANCOLOMBIA ADR | 456,760 | 0.47 |
| 47,027 | BANCOLOMBIA SA | 363,203 | 0.37 |
| | *Luxembourg* | *871,576* | *0.89* |
| 20,527 | TERNIUM SA ADR | 871,576 | 0.89 |
| | *Mexico* | *27,154,710* | *27.87* |
| 1,244,700 | ALFA A SHS | 998,876 | 1.03 |
| 169,100 | ALSEA SAB DE CV | 642,569 | 0.66 |
| 230,000 | AMERICA MOVIL SAB DE CV | 213,777 | 0.22 |
| 118,011 | AMERICA MOVIL SAB DE CV ADR | 2,185,564 | 2.24 |
| 139,100 | BOLSA MEXICANA DE VALORES | 288,394 | 0.30 |
| 2,081,988 | CEMENTOS DE MEXICO CPO | 1,624,084 | 1.67 |
| 66,271 | CEMEX SAB DE CV-SPONS ADR PART CER | 514,263 | 0.53 |
| 55,060 | COCA COLA FEMSA SAB DE CV | 524,215 | 0.54 |
| 750 | COCA-COLA FEMSA SAB DE CV ADR | 70,920 | 0.07 |
| 202,563 | CORPORACION INMOBILIARIA VESTA SAB | 805,491 | 0.83 |
| 52,400 | EL PUERTO DE LIVERPOOL SAB CI | 359,462 | 0.37 |
| 25,500 | FOMENTO ECO UNIT | 333,475 | 0.34 |
| 39,320 | FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 5,124,968 | 5.26 |
| 315,200 | GENTERA | 440,567 | 0.45 |
| 2,207 | GRUPO AEROPORT DEL CENTRO NORTE SAB B | 186,778 | 0.19 |
| 51,900 | GRUPO AEROPORT.CENTRO NORTE | 550,398 | 0.56 |
| 548,990 | GRUPO FIN BANORTE | 5,546,793 | 5.69 |
| 43,880 | GRUPO INDUSTRIAL MASECA S.A.B. | 805,203 | 0.83 |
| 664,276 | GRUPO MEXICO SAB DE CV -B- | 3,702,166 | 3.80 |
| 880,100 | GRUPO TELEVISA SA-SER | 591,948 | 0.61 |
| 8,700 | INDUSTRIAS PENOLES SA DE CV | 127,260 | 0.13 |
| 80,400 | MEGACABLE HLDGS SAB DE CV | 179,701 | 0.18 |
| 317,350 | WALMART DE MEXICO-SAB DE CV | 1,337,838 | 1.37 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Venezuela* | *18* | *0.00* |
| 130,332 | SIDERURGICA VENEZOLANA SIVENSA | 6 | 0.00 |
| 118,887 | SIVENSA ADR | 12 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **1,581,244** | **1.62** |
| | **Shares/Units in investment funds** | **1,581,244** | **1.62** |
| | *Luxembourg* | *1,581,244* | *1.62* |
| 1,473 | AMUNDI FUNDS CASH USD Z USD (C) | 1,581,244 | 1.62 |
| **Total securities portfolio** | | **96,522,350** | **99.05** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **55,905,289** | **98.96** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **55,905,278** | **98.96** |
| | **Shares** | **55,904,519** | **98.96** |
| | *Bahrain* | *202,089* | *0.36* |
| 68,020 | ALUMINIUM BAHRAIN BSC | 202,089 | 0.36 |
| | *Egypt* | *299,073* | *0.53* |
| 126,698 | COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE | 299,073 | 0.53 |
| | *Kuwait* | *4,400,939* | *7.79* |
| 149,939 | ALI ALGHANIM SONS AUTOMOTIVE COMPANY K S C C | 515,507 | 0.91 |
| 44,212 | BOUBYAN BANK | 86,367 | 0.15 |
| 15,821 | GULF NATIONAL HOLD | - | 0.00 |
| 54,800 | HUMAN SOFT HOLDING CO KSCC | 606,440 | 1.07 |
| 67,796 | JAZEERA AIRWAYS CO | 306,593 | 0.54 |
| 650,307 | KUWAIT FINANCE HOUSE | 1,537,134 | 2.73 |
| 59,390 | MABANEE COMPANY | 163,004 | 0.29 |
| 407,429 | NATIONAL BANK OF KUWAIT | 1,185,894 | 2.10 |
| | *Oman* | *173,224* | *0.31* |
| 251,658 | BANK MUSCAT SAOG | 173,224 | 0.31 |
| | *Qatar* | *4,001,764* | *7.08* |
| 365,193 | COMMERCIAL BANK SHS | 596,788 | 1.06 |
| 367,919 | GULF INTERNATIONAL SERVICES | 276,572 | 0.49 |
| 159,409 | INDUSTRIES QATAR | 564,785 | 1.00 |
| 163,599 | OOREDOO TELECOM | 489,765 | 0.87 |
| 122,450 | QATAR ISLAMIC BANK | 702,887 | 1.24 |
| 212,353 | QATAR NATIONAL BANK | 936,082 | 1.65 |
| 63,862 | QATAR NAVIGATION MILAH | 168,382 | 0.30 |
| 388,134 | QLM LIFE MEDICAL INSURANCE COMPANY QPSC | 266,503 | 0.47 |
| | *Saudi Arabia* | *36,334,454* | *64.31* |
| 59,383 | ABDULLAH AL OTHAIM MARKETS COMPANY | 207,450 | 0.37 |
| 70,949 | ADES HOLDING COMPANY | 456,356 | 0.81 |
| 5,797 | AI DAWAA MEDICAL SERVICES CO | 163,248 | 0.29 |
| 240,208 | AL RAJHI BANK | 5,572,977 | 9.87 |
| 17,354 | ALDRESS PETROLEUM TRANSPORT SERVICES | 818,205 | 1.45 |
| 276,897 | ALINMA BANK | 2,861,346 | 5.06 |
| 20,037 | ALMARAI CO LTD | 300,296 | 0.53 |
| 11,326 | ARABIAN CONTRACTING SERVICES COMPANY | 715,823 | 1.27 |
| 6,123 | ARABIAN DRILLING COMPANY | 308,934 | 0.55 |
| 2,133 | ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY | 196,924 | 0.35 |
| 47,851 | ARRIYADH DEVELOPMENT COMPANY | 268,228 | 0.47 |
| 10,620 | ASTRA INDUSTRIAL GROUP | 374,401 | 0.66 |
| 10,327 | ATAA EDUCATIONAL COMPANY | 198,835 | 0.35 |
| 8,102 | A1 HAMMADI COMPANY FOR DEVELOPMENT AND INVESTMENT | 128,987 | 0.23 |
| 6,750 | BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY | 383,770 | 0.68 |
| 33,708 | CO FOR COOP INS | 1,172,171 | 2.07 |
| 13,182 | DR SULAIMAN AL HAB | 997,641 | 1.77 |
| 11,112 | ELM COMPANY | 2,415,073 | 4.27 |
| 64,211 | ETIHAD ETISALAT CO | 845,896 | 1.50 |
| 27,388 | JARIR MARKETING | 114,229 | 0.20 |
| 17,509 | LEEJAM SPORTS REGISTERED SHS | 944,111 | 1.67 |
| 11,768 | MIDDLE EAST HEALTHCARE CO | 278,046 | 0.49 |
| 7,919 | MOUWASAT AB | 236,098 | 0.42 |
| 123,753 | NATIONAL AGRICULTURE DEVELOPMENT COMPANY | 920,747 | 1.63 |
| 8,314 | NATIONAL COMPANY FOR LEARNING AND EDUCATION | 265,612 | 0.47 |
| 10,746 | NATIONAL MEDICAL CARE COMPANY | 499,774 | 0.88 |
| 41,811 | RIYAD BANK | 318,330 | 0.56 |
| 50,116 | RIYADH CABLES GROUP COMPANY | 1,232,219 | 2.18 |
| 5,847 | SABIC AGRI-NUTRIENTS COMPANY | 215,487 | 0.38 |
| 802,170 | SALIK COMPANY PJSC | 679,254 | 1.20 |
| 2,025 | SAUDI AIRLINS=ES CATERING COMPANY | 68,258 | 0.12 |
| 65,063 | SAUDI ARABIAN MINING | 766,029 | 1.36 |
| 165,559 | SAUDI ARABIAN OIL COMPANY | 1,459,166 | 2.58 |
| 21,041 | SAUDI AWWAL BANK | 210,977 | 0.37 |
| 58,266 | SAUDI BASIC INDUSTRIES CORP | 1,294,317 | 2.29 |
| 48,677 | SAUDI GROUND SERVICES CO | 467,312 | 0.83 |
| 24,307 | SAUDI PHARMACEUTICAL INDUSTRIES AND MEDICAL APPLIANCES CORP | 244,373 | 0.43 |
| 3,007 | SAUDI TADAWUL GROUP HOLDING COMPANY | 147,227 | 0.26 |
| 108,265 | SAUDI TELECOM | 1,167,850 | 2.07 |
| 3,361 | SAUDIA DAIRY AND FOODSTUFF COMPANY | 298,465 | 0.53 |
| 50,636 | SAVOLA | 504,348 | 0.89 |
| 39,492 | SERRA HOLDINGS GROUP | 280,137 | 0.50 |
| 52,468 | SIPCHEM AB | 476,422 | 0.84 |
| 349,532 | THE SAUDI NATIONAL BANK | 3,607,268 | 6.39 |
| 13,738 | UNITED ELECTRONICS CO | 322,760 | 0.57 |
| 27,940 | UNITED INTERNATIONAL TRANSPORT COMPANY LTD | 586,383 | 1.04 |
| 37,411 | YAMAMA SAUDI CEMENT COMPANY | 342,694 | 0.61 |
| | *Switzerland* | *116,887* | *0.21* |
| 845 | CIE FINANCIERE RICHEMONT SA | 116,887 | 0.21 |
| | *United Arab Emirates* | *10,376,089* | *18.37* |
| 114,540 | 1ST AB DHANI BK RG | 434,112 | 0.77 |
| 255,015 | ABU DHABI COMMERCIAL BANK | 623,516 | 1.10 |
| 389,520 | ABU DHABI ISLAMIC BANK | 1,071,166 | 1.90 |
| 73,433 | ABU DHABI PORTS COMPANY PJSC | 127,561 | 0.23 |
| 153,227 | ADNOC DRILLING COMPANY PJSC | 155,614 | 0.28 |
| 299,722 | ADNOC GAS PLC | 250,532 | 0.44 |
| 198,429 | ADNOC LOGISTICS AND SERVICES PLC | 205,303 | 0.36 |
| 475,116 | AIR ARABIA | 358,332 | 0.63 |
| 655,957 | ALDAR PROPERTIES | 944,793 | 1.67 |
| 529,375 | AMANAT HOLDINGS PJSC | 167,196 | 0.30 |
| 67,346 | AMERICANA RESAURANTS INTERNATIONAL PLC | 57,650 | 0.10 |
| 685,141 | BURJEEL HOLDINGS PLC | 580,158 | 1.03 |
| 252,256 | DUBAI ISLAMIC BANK | 392,865 | 0.70 |
| 983,000 | DUBAI TAXI COMPANY PJSC | 567,408 | 1.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 372,452 | EMAAR DEVELOPMENT PJSC REIT | 720,003 | 1.27 |
| 875,068 | EMAAR PROPERTIES REIT | 1,896,534 | 3.37 |
| 229,486 | EMIRATES CENTRAL COOLING SYSTEMS CORPORATION PJSC | 103,097 | 0.18 |
| 211,631 | EMIRATES NBD PJSC | 985,329 | 1.74 |
| 15,134 | EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU | 81,917 | 0.14 |
| 167,628 | FERTIGLOBE PLC | 135,096 | 0.24 |
| 540,385 | NATIONAL CENTRAL COOLING CO | 517,907 | 0.92 |
| | **Bonds** | **759** | **0.00** |
| | *Oman* | *759* | *0.00* |
| 40,272 | BANK MUSCAT SAOG 4.25% PERPETUAL | 759 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **11** | **0.00** |
| | **Shares/Units in investment funds** | **11** | **0.00** |
| | *Luxembourg* | *11* | *0.00* |
| 0.007 | AMUNDI FUNDS CASH USD Z USD (C) | 8 | 0.00 |
| 0.003 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 3 | 0.00 |
| **Total securities portfolio** | | **55,905,289** | **98.96** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **14,762,930** | **98.80** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **13,816,601** | **92.47** |
| | **Shares** | **13,816,086** | **92.47** |
| | *Brazil* | *1,459,138* | *9.76* |
| 48,500 | ATACADAO RG SA | 124,305 | 0.83 |
| 80,700 | BANCO BRADESCO PFD | 283,918 | 1.90 |
| 43,900 | B3 SA BRASIL BOLSA BALCAO | 131,494 | 0.88 |
| 65,300 | ITAU UNIBANCO HOLDING SA | 456,654 | 3.06 |
| 18,500 | LOCALIZA RENT A CAR | 242,218 | 1.62 |
| 25,500 | NATURA CO HOLDING SA | 88,664 | 0.59 |
| 8,500 | SABESP | 131,885 | 0.88 |
| | *British Virgin Islands* | *45,050* | *0.30* |
| 246,000 | XINYI ENERGY HOLDINGS LIMITED | 45,050 | 0.30 |
| | *Cayman Islands* | *2,277,682* | *15.25* |
| 9,200 | CHAILEASE | 57,855 | 0.39 |
| 71,000 | CHINA EDUCATION GROUP HOLDIN | 44,554 | 0.30 |
| 55,000 | CHINA MEDICAL SYSTEM HOLDING | 97,482 | 0.65 |
| 78,000 | CHINA RESOURCES LAND LTD | 279,693 | 1.87 |
| 2,572 | CTRIP COM INTERNATIONAL LTD | 92,618 | 0.62 |
| 9,150 | JD COM INC | 131,826 | 0.88 |
| 12,800 | KINGSOFT CORP LTD | 39,505 | 0.26 |
| 5,800 | MEITUAN | 60,833 | 0.41 |
| 11,400 | NETEASE INC | 205,266 | 1.37 |
| 37,000 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 261,796 | 1.75 |
| 536 | PINDUODUO INC ADR | 78,422 | 0.52 |
| 8,500 | SUNNY OPTICAL TECHNOLOGY | 77,123 | 0.52 |
| 15,300 | TENCENT HOLDINGS LTD | 575,276 | 3.86 |
| 240,000 | TOPSPORTS INTERNATIONAL HOLDINGS LIMITED | 186,871 | 1.25 |
| 68,000 | XINYI SOLAR HOLDINGS LTD | 39,710 | 0.27 |
| 86,500 | XTEP INTERNATIONAL | 48,852 | 0.33 |
| | *Chile* | *126,573* | *0.85* |
| 1,939,545 | ENERSIS CHILE SA | 126,573 | 0.85 |
| | *China* | *417,450* | *2.79* |
| 28,000 | CHINA LIFE INSURANCE CO H | 36,288 | 0.24 |
| 44,000 | CHINA LONGYUAN POWER GROUP-H | 33,358 | 0.22 |
| 36,200 | CHINA YANGTZE POWER CO LTD | 119,132 | 0.80 |
| 120,000 | JIANGSU EXPRESS -H- | 107,881 | 0.72 |
| 18,000 | TSINGTAO BREWERY CO LTD-H | 120,791 | 0.81 |
| | *Czech Republic* | *70,798* | *0.47* |
| 2,184 | KOMERCNI BANKA AS | 70,798 | 0.47 |
| | *Greece* | *174,331* | *1.17* |
| 60,634 | ALPHA SERVICES AND HOLDINGS SA | 103,081 | 0.69 |
| 5,000 | HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE | 71,250 | 0.48 |
| | *Hong Kong (China)* | *342,175* | *2.29* |
| 45,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 79,297 | 0.53 |
| 80,000 | HANG LUNG PROPERTIES LTD -H- | 111,467 | 0.75 |
| 14,000 | SUN HUNG KAI PROPERTIES -H- | 151,411 | 1.01 |
| | *India* | *1,197,218* | *8.01* |
| 2,078 | AXIS BANK GLOBAL DEPOSIT RECEIPT | 136,940 | 0.92 |
| 1,010 | DR REDDY'S LAB ADR | 70,276 | 0.47 |
| 5,584 | HDFC BANK LTD ADR | 374,714 | 2.50 |
| 10,459 | ICICI BANK SP.ADR | 249,290 | 1.67 |
| 19,902 | INFOSYS TECHNOLOGIES SP ADR | 365,998 | 2.45 |
| | *Indonesia* | *497,705* | *3.33* |
| 360,400 | BANK CENTRAL ASIA | 220,027 | 1.48 |
| 442,400 | BANK NEGARA INDONESIA PERSERO | 154,439 | 1.03 |
| 1,621,800 | CIPUTRA DEVT | 123,239 | 0.82 |
| | *Luxembourg* | *158,287* | *1.06* |
| 48,000 | SAMSONITE INTERNATIONAL SA | 158,287 | 1.06 |
| | *Malaysia* | *154,729* | *1.04* |
| 46,300 | CIMB GROUP HOLDINGS BERHAD | 58,945 | 0.39 |
| 59,800 | MALAYSIA AIRPORTS | 95,784 | 0.65 |
| | *Mauritius* | *238,987* | *1.60* |
| 5,087 | MAKEMYTRIP LTD | 238,987 | 1.60 |
| | *Mexico* | *583,760* | *3.91* |
| 19,400 | ALSEA SAB DE CV | 73,719 | 0.49 |
| 21,000 | FOMENTO ECO UNIT | 274,626 | 1.84 |
| 23,300 | GRUPO FIN BANORTE | 235,415 | 1.58 |
| | *Philippines* | *155,626* | *1.04* |
| 57,800 | AYALA LAND INC | 35,959 | 0.24 |
| 26,850 | INTERNATIONAL CONTAINER TERMIN | 119,667 | 0.80 |
| | *Poland* | *239,661* | *1.60* |
| 4,131 | BANK PEKAO SA | 159,735 | 1.07 |
| 7,395 | WARSAW STOCK EXCHANGE | 79,926 | 0.53 |
| | *Singapore* | *156,352* | *1.05* |
| 83,500 | SINGAPORE TELECOMM | 156,352 | 1.05 |
| | *South Africa* | *304,770* | *2.04* |
| 2,874 | BIDVEST GROUP | 39,649 | 0.27 |
| 1,550 | NASPERS LTD | 265,121 | 1.77 |
| | *South Korea* | *2,424,608* | *16.24* |
| 7,063 | COWAY CO LTD | 313,692 | 2.10 |
| 945 | DB INSURANCE CO LTD | 61,415 | 0.41 |
| 4,955 | HANA FINANCIAL GROUP | 166,975 | 1.12 |
| 12,136 | KANGWON LAND | 150,769 | 1.01 |
| 252 | NCSOFT | 47,058 | 0.31 |
| 1,244 | SAMSUNG ELECTRO-MECHANICS | 147,978 | 0.99 |
| 20,264 | SAMSUNG ELECTRONICS CO LTD | 1,235,131 | 8.28 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 2,745 | SK HYNIX INC | 301,590 | 2.02 |
| | *Switzerland* | *94,631* | *0.63* |
| 674 | CIE FINANCIERE RICHEMONT SA | 94,631 | 0.63 |
| | *Taiwan* | *1,868,892* | *12.51* |
| 29,000 | DELTA ELECTRONIC INDUSTRIAL INC | 296,232 | 1.99 |
| 8,000 | LITE ON TECHNOLOGY CORP | 30,498 | 0.20 |
| 13,429 | TAIWAN SEMICONDUCTOR-SP ADR | 1,395,944 | 9.35 |
| 47,000 | UNI-PRESIDENT ENTERPRISES CORP | 114,091 | 0.76 |
| 10,000 | WISTRON CORP | 32,127 | 0.21 |
| | *Thailand* | *566,533* | *3.79* |
| 165,000 | BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F | 108,284 | 0.72 |
| 174,200 | C.P. ALL PCL FOREIGN | 285,804 | 1.92 |
| 43,600 | KASIKORNBANK -FOREIGN | 172,445 | 1.15 |
| | *Turkey* | *63,272* | *0.42* |
| 3,556 | COCA COLA ICECEK | 63,272 | 0.42 |
| | *United Kingdom* | *140,649* | *0.94* |
| 7,278 | ANGLOGOLD ASHANTI PLC | 140,649 | 0.94 |
| | *United States of America* | *57,209* | *0.38* |
| 1,348 | YUM CHINA HOLDINGS INC | 57,209 | 0.38 |
| | **Warrants, Rights** | **515** | **0.00** |
| | *Brazil* | *515* | *0.00* |
| 136 | LOCALIZA RENT A CAR RIGHTS 10/11/2023 | 243 | 0.00 |
| 66 | LOCALIZA RENT A CAR SA RIGHTS 05/02/2024 | 272 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **946,329** | **6.33** |
| | **Shares/Units in investment funds** | **946,329** | **6.33** |
| | *Luxembourg* | *946,329* | *6.33* |
| 505 | AMUNDI FUNDS CASH USD Z USD (C) | 541,968 | 3.62 |
| 348 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 404,361 | 2.71 |
| **Total securities portfolio** | | **14,762,930** | **98.80** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **425,349,846** | **100.17** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **423,108,176** | **99.64** |
| | **Shares** | **423,108,176** | **99.64** |
| | *Argentina* | *738,240* | *0.17* |
| 43,021 | YPF SA ADR | 738,240 | 0.17 |
| | *Bangladesh* | *1,082,256* | *0.25* |
| 564,801 | SQUARE PHARMACEUTICALS LTD | 1,082,256 | 0.25 |
| | *Brazil* | *22,612,332* | *5.33* |
| 143,360 | 3R PETROLEUM OLEO E GAS SA | 775,589 | 0.18 |
| 498,600 | ATACADAO RG SA | 1,277,908 | 0.30 |
| 116,300 | BANCO DO BRASIL SA | 1,326,139 | 0.31 |
| 174,700 | BCO BTG PACTUAL SA | 1,352,615 | 0.32 |
| 458,500 | B3 SA BRASIL BOLSA BALCAO | 1,373,347 | 0.32 |
| 87,900 | GERDAU SA | 429,945 | 0.10 |
| 757,290 | ITAUSA SA | 1,616,661 | 0.38 |
| 214,300 | PETROBRAS DISTRIBUIDORA SA PETROBRAS BR | 1,004,090 | 0.24 |
| 341,700 | PETROLEO BRASILEIRO PREF.SHS | 2,619,586 | 0.62 |
| 196,862 | PETROLEO BRASILEIRO-SP ADR | 3,006,084 | 0.71 |
| 520,500 | SANTOS BRASIL PARTICIPACOES SA | 1,004,011 | 0.24 |
| 95,400 | SUZANO SA | 1,092,535 | 0.26 |
| 353,900 | TIM RG | 1,306,288 | 0.31 |
| 221,600 | VALE DO RIO DOCE | 3,521,805 | 0.83 |
| 119,200 | WEG SA PFD | 905,729 | 0.21 |
| | *British Virgin Islands* | *2,693,908* | *0.63* |
| 280,908 | DESPEGAR COM CORP | 2,693,908 | 0.63 |
| | *Cayman Islands* | *78,353,763* | *18.46* |
| 50,000 | ALCHIP TECHNOLOGIES LIMITED | 5,335,529 | 1.26 |
| 680,700 | ALIBABA GROUP HOLDING LTD | 6,590,303 | 1.55 |
| 2,898 | ALIBABA GROUP HOLDING-SP ADR | 223,059 | 0.05 |
| 221,000 | CHINA EDUCATION GROUP HOLDIN | 138,681 | 0.03 |
| 1,224,000 | CHINA MEIDONG AUTO HOLDINGS LTD | 744,565 | 0.18 |
| 150,000 | CHINA MENGNIU DAIRY CO | 403,402 | 0.10 |
| 490,000 | CHINA RESOURCES LAND LTD | 1,757,041 | 0.41 |
| 95,200 | ENN ENERGY HOLDINGS LTD | 701,024 | 0.17 |
| 156,150 | FULL TRUCK ALLIANCE COMPANY LIMITED ADR | 1,089,146 | 0.26 |
| 61,320 | H WORLD GROUP LIMITED USD | 2,051,154 | 0.48 |
| 43,384 | HESAI GROUP ADR | 387,419 | 0.09 |
| 113,143 | JD COM INC | 1,630,077 | 0.38 |
| 141,000 | JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED | 110,148 | 0.03 |
| 76,929 | KANZHUN LIMITED ADR | 1,269,329 | 0.30 |
| 131,829 | KE HOLDINGS INC ADR | 2,139,585 | 0.50 |
| 147,500 | LI NING CO LTD | 394,790 | 0.09 |
| 157,500 | LONGFOR GROUP HOLDINGS LIMITED | 252,126 | 0.06 |
| 178,390 | MEITUAN | 1,871,036 | 0.44 |
| 3,034,800 | MGM CHINA HOLDINGS LTD | 3,851,515 | 0.91 |
| 5,884,548 | NAGACORP LTD | 2,313,552 | 0.54 |
| 181,126 | NETEASE INC | 3,261,324 | 0.77 |
| 15,598 | NETEASE SP ADR SHS | 1,460,285 | 0.34 |
| 699,500 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 4,949,346 | 1.17 |
| 30,000 | PARADE TECHNOLOGIES LTD | 1,173,002 | 0.28 |
| 49,429 | PINDUODUO INC ADR | 7,238,877 | 1.70 |
| 1,171,200 | SANDS CHINA LTD | 3,427,245 | 0.81 |
| 8,895 | SEA LTD ADR | 363,806 | 0.09 |
| 167,700 | SHENZHOU INTERNATIONAL GROUP | 1,726,700 | 0.41 |
| 54,000 | SILERGY CORP | 879,751 | 0.21 |
| 565,000 | SITC INTERNATIONAL HOLDINGS CO | 975,363 | 0.23 |
| 432,000 | TENCENT HOLDINGS LTD | 16,243,052 | 3.82 |
| 68,900 | TRIP COM GROUP LTD | 2,449,438 | 0.58 |
| 77,000 | WUXI BIOLOGICS INC | 291,884 | 0.07 |
| 1,000 | WUXI XDC CAYMEN INC | 4,098 | 0.00 |
| 149,500 | XTEP INTERNATIONAL | 84,432 | 0.02 |
| 360,000 | YIHAI INTERNATIONAL HOLDINGS LTD | 571,679 | 0.13 |
| | *China* | *21,381,009* | *5.04* |
| 379,100 | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD | 1,026,299 | 0.24 |
| 225,485 | CENTRE TESTING INTERNATIONAL GROUP CO LTD -A | 451,466 | 0.11 |
| 289,000 | CHINA MERCHANTS BANK-H | 1,006,687 | 0.24 |
| 2,246,000 | CHINA OILFIELD SERVICES-H | 2,295,305 | 0.54 |
| 1,074,000 | CMOC GROUP LIMITED | 587,300 | 0.14 |
| 394,020 | EAST MONEY INFORMATION CO LTD A | 780,017 | 0.18 |
| 247,242 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD | 932,535 | 0.22 |
| 569,883 | LONGSHINE TECHNOLOGY CO LTD SHS A | 1,316,993 | 0.31 |
| 122,567 | LUXSHARE PRECISION INDUSTR-A | 595,363 | 0.14 |
| 45,381 | MAXSCEND MICROELECTRONICS COMPANY LIMITED A | 902,219 | 0.21 |
| 96,600 | MIDEA GROUP CO | 744,093 | 0.18 |
| 375,200 | PING AN BANK CO LTD-A | 496,761 | 0.12 |
| 658,500 | PING AN INSURANCE GROUP CO-H | 2,981,077 | 0.70 |
| 673,617 | SHANGHAI LIANGXIN ELECTRICAL CO LTD | 838,673 | 0.20 |
| 37,908 | SKSHU PAINT CO LTD A | 254,477 | 0.06 |
| 182,300 | SUNGROW POWER SUPPLY CO LTD | 2,251,439 | 0.53 |
| 486,167 | SZ ENVICOOL TECH CO LTD | 1,883,741 | 0.44 |
| 82,410 | WULIANGYE YIBIN CO LTD | 1,630,375 | 0.38 |
| 50,700 | YUNNAN ENERGY NEW MATERIAL CO LTD | 406,189 | 0.10 |
| | *Cyprus* | *-* | *0.00* |
| 12,690 | HEADHUNTER GROUP PLC ADR | - | 0.00 |
| | *Egypt* | *169,475* | *0.04* |
| 183,188 | ELSWEDY CABLES | 169,475 | 0.04 |
| | *France* | *909,237* | *0.21* |
| 1,122 | LVMH MOET HENNESSY LOUIS VUITTON SE | 909,237 | 0.21 |
| | *Greece* | *12,615,356* | *2.97* |
| 2,190,628 | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | 3,896,002 | 0.92 |
| 125,235 | JUMBO SA | 3,475,122 | 0.82 |
| 15,632 | MOTOR OIL HELLAS | 410,285 | 0.10 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 1,244,844 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME | 4,400,375 | 1.03 |
| 16,918 | PIRAEUS PORT AUTHORITY | 433,572 | 0.10 |
| | *Hong Kong (China)* | *5,363,682* | *1.26* |
| 389,200 | AIA GROUP LTD -H- | 3,391,788 | 0.80 |
| 99,400 | CHERVON HOLDINGS LIMITED | 303,601 | 0.07 |
| 140,000 | TECHTRONIC INDUSTRIES CO LTD -H- | 1,668,293 | 0.39 |
| | *India* | *63,026,885* | *14.85* |
| 19,550 | APOLLO HOSPITALS ENTERPRISE | 1,340,105 | 0.32 |
| 467,930 | AXIS BANK | 6,198,487 | 1.46 |
| 42,059 | DLF LTD | 367,147 | 0.09 |
| 523,596 | HDFC BANK LTD | 10,754,914 | 2.53 |
| 246,500 | HDFC LIFE INSURANCE COMPANY LTD | 1,915,688 | 0.45 |
| 345,640 | HINDALCO INDUSTRIES | 2,553,866 | 0.60 |
| 249,427 | ICICI BANK LTD | 2,987,235 | 0.70 |
| 80,777 | INDUSIND BANK LTD | 1,552,128 | 0.37 |
| 155,178 | LARSEN & TOUBRO LTD | 6,575,329 | 1.55 |
| 353,927 | MACROTECH DEVELOPERS LIMITED | 4,353,392 | 1.03 |
| 699,073 | MAX HEALTHCARE INSTITUTE LTD | 5,765,140 | 1.36 |
| 19,614 | PHOENIX MILLS DS | 529,078 | 0.12 |
| 94,320 | RAINBOW CHILDRENS MEDICARE LIMITED | 1,352,396 | 0.32 |
| 333,892 | SBI CARDS AND PAYMENT SERVICES LTD | 3,048,067 | 0.72 |
| 165,585 | SHRIRAM FINANCE LIMITED | 4,085,812 | 0.96 |
| 139,019 | SONA BLW PRECISION FORGINGS LIMITED | 1,076,718 | 0.25 |
| 591,911 | STATE BANK OF INDIA | 4,566,992 | 1.08 |
| 52,450 | TVS MOTOR | 1,276,871 | 0.30 |
| 20,166 | ULTRA TECH CEMENT | 2,545,307 | 0.60 |
| 122,576 | ZOMATO LIMITED | 182,213 | 0.04 |
| | *Indonesia* | *13,075,258* | *3.08* |
| 5,981,200 | BANK CENTRAL ASIA | 3,651,573 | 0.86 |
| 11,399,000 | BANK MANDIRI | 4,479,049 | 1.06 |
| 4,274,200 | BANK NEGARA INDONESIA PERSERO | 1,492,097 | 0.35 |
| 5,857,000 | MITRA ADIPERKASA | 680,914 | 0.16 |
| 7,454,100 | PT BANK RAKYAT INDONESIA | 2,771,625 | 0.65 |
| | *Italy* | *1,740,564* | *0.41* |
| 16,263 | MONCLER SPA | 1,000,646 | 0.24 |
| 129,400 | PRADA | 739,918 | 0.17 |
| | *Japan* | *3,417,647* | *0.80* |
| 14,400 | ADVANTEST | 489,976 | 0.12 |
| 1,100 | FAST RETAILING | 273,010 | 0.06 |
| 7,400 | HITACHI LTD | 533,820 | 0.13 |
| 27,300 | MEITEC | 547,433 | 0.13 |
| 10,800 | NINTENDO CO LTD | 563,749 | 0.12 |
| 2,600 | TOKYO ELECTRON LTD | 465,761 | 0.11 |
| 29,600 | TOYOTA MOTOR CORP | 543,898 | 0.13 |
| | *Kazakhstan* | *7,859,048* | *1.85* |
| 56,000 | KASPI KZ JSC GDR | 5,152,000 | 1.21 |
| 66,187 | NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR | 2,707,048 | 0.64 |
| | *Kenya* | *2,028,337* | *0.48* |
| 3,351,700 | EQUITY GROUP HOLDINGS LIMITED | 718,374 | 0.17 |
| 14,796,000 | SAFARICOM | 1,309,963 | 0.31 |
| | *Luxembourg* | *8,004,889* | *1.89* |
| 106,374 | INPOST SA | 1,470,588 | 0.35 |
| 1,981,500 | SAMSONITE INTERNATIONAL SA | 6,534,301 | 1.54 |
| | *Mauritius* | *4,929,932* | *1.16* |
| 105,408 | MAKEMYTRIP LTD | 4,929,932 | 1.16 |
| | *Mexico* | *4,931,142* | *1.16* |
| 180,200 | CORPORACION INMOBILIARIA VESTA SAB | 717,522 | 0.17 |
| 176,340 | DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS | 836,377 | 0.20 |
| 80,000 | FOMENTO ECO UNIT | 1,039,535 | 0.24 |
| 157,100 | GRUPO MEXICO SAB DE CV -B- | 873,422 | 0.21 |
| 197,900 | GRUPO TRAXION SAB DE CV | 397,915 | 0.09 |
| 234,500 | ORBIA ADVANCE CORPORATION SAB DE CV | 516,649 | 0.12 |
| 57,800 | REGIONAL SAB DE CV | 549,722 | 0.13 |
| | *Morocco* | *4,173,054* | *0.98* |
| 89,529 | ATTIJARIWAFA BANK SA | 4,173,054 | 0.98 |
| | *Nigeria* | *132,584* | *0.03* |
| 3,078,760 | ZENITH BANK | 132,584 | 0.03 |
| | *Philippines* | *1,371,132* | *0.32* |
| 623,800 | AYALA LAND INC | 388,080 | 0.09 |
| 348,110 | BANCO DE ORO UNIBANK | 820,376 | 0.19 |
| 36,500 | INTERNATIONAL CONTAINER TERMIN | 162,676 | 0.04 |
| | *Poland* | *1,256,181* | *0.30* |
| 149,685 | SHOPER SPOLKA AKCYJNA | 1,256,181 | 0.30 |
| | *Qatar* | *1,619,841* | *0.38* |
| 367,464 | QATAR NATIONAL BANK | 1,619,841 | 0.38 |
| | *Russia* | *-* | *0.00* |
| 681,390 | ALROSA CJSC | - | 0.00 |
| 289,181 | GAZPROM PJSC-SPON ADR REG | - | 0.00 |
| 18,866 | LUKOIL OAO | - | 0.00 |
| 5,340 | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | - | 0.00 |
| 386,890 | SBERBANK OF RUSSIA PJSC | - | 0.00 |
| | *Saudi Arabia* | *1,832,419* | *0.43* |
| 18,881 | AL RAJHI BANK | 438,038 | 0.10 |
| 15,479 | ARABIAN CONTRACTING SERVICES COMPANY | 978,270 | 0.23 |
| 47,214 | SAUDI ARABIAN OIL COMPANY | 416,111 | 0.10 |
| | *Singapore* | *820,153* | *0.19* |
| 21,907 | ASCOTT RESIDENCE REIT | 16,441 | 0.00 |
| 335,500 | CAPITALAND INVESTMENT LIMITED | 803,712 | 0.19 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *South Africa* | *2,793,629* | *0.66* |
| 7,064 | NASPERS LTD | 1,208,267 | 0.29 |
| 25,657 | NEDBANK GROUP LTD | 303,366 | 0.07 |
| 71,839 | SHOPRIETE HOLDINGS LTD | 1,080,481 | 0.25 |
| 148,000 | SIBANYE STILLWATER LIMITED | 201,515 | 0.05 |
| | *South Korea* | *39,762,555* | *9.36* |
| 42,142 | KB FINANCIAL GROUP | 1,770,232 | 0.42 |
| 7,427 | KIA CORPORATION | 576,675 | 0.14 |
| 4,187 | LG CHEM | 1,622,263 | 0.38 |
| 5,399 | NAVER CORP | 939,029 | 0.22 |
| 239,005 | SAMSUNG ELECTRONICS CO LTD | 14,567,819 | 3.43 |
| 146,895 | SAMSUNG ELECTRONICS PREF SHS | 7,105,799 | 1.67 |
| 119,968 | SK HYNIX INC | 13,180,738 | 3.10 |
| | *Sri Lanka* | *1,080,953* | *0.25* |
| 1,832,272 | JOHN KEELLS HOLDINGS | 1,080,953 | 0.25 |
| | *Switzerland* | *1,362,664* | *0.32* |
| 9,908 | CIE FINANCIERE RICHEMONT SA | 1,362,664 | 0.32 |
| | *Taiwan* | *46,188,142* | *10.89* |
| 67,000 | ACCTON TECHNOLOGY CORPORATION | 1,141,754 | 0.27 |
| 43,000 | ANDES TECHNOLOGY CORPORATION | 672,521 | 0.16 |
| 118,000 | DELTA ELECTRONIC INDUSTRIAL INC | 1,205,357 | 0.28 |
| 172,000 | ELITE MATERIAL CO LTD SHS | 2,140,859 | 0.50 |
| 241,000 | FARADAY TECHNOLOGY | 2,803,377 | 0.66 |
| 36,000 | FENG TAY ENTERPRISE CO LTD | 205,275 | 0.05 |
| 1 | HIWIN TECH | 8 | 0.00 |
| 67,000 | LOTES CO LTD | 2,335,903 | 0.55 |
| 41,000 | MAKALOT INDUSTRIAL | 473,583 | 0.11 |
| 96,000 | MEDIATEK INC | 3,174,925 | 0.76 |
| 84,000 | REALTEK SEMICONDUCTOR | 1,290,497 | 0.30 |
| 1,569,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 30,316,133 | 7.15 |
| 22,000 | YAGEO | 427,950 | 0.10 |
| | *Thailand* | *1,816,611* | *0.43* |
| 585,200 | C.P. ALL PCL FOREIGN | 960,117 | 0.23 |
| 1,017,100 | LAND AND HOUSE -FOREIGN | 242,858 | 0.06 |
| 140,100 | PTT EXPLORATION PRODUC PUBLIC FOREIGN | 613,636 | 0.14 |
| | *Turkey* | *2,814,339* | *0.66* |
| 47,109 | COCA COLA ICECEK | 838,212 | 0.19 |
| 21,693 | FORD OTOMOTIV | 543,169 | 0.13 |
| 104,897 | TURK HAVA YOLLARI | 811,927 | 0.19 |
| 938,666 | YAPI VE KREDI BANKASI | 621,031 | 0.15 |
| | *United Arab Emirates* | *7,958,943* | *1.87* |
| 235,476 | 1ST AB DHANI BK RG | 895,037 | 0.21 |
| 1,955,000 | DUBAI TAXI COMPANY PJSC | 1,133,797 | 0.27 |
| 2,133,934 | EMAAR PROPERTIES REIT | 4,601,667 | 1.08 |
| 282,025 | EMIRATES NBD PJSC | 1,328,442 | 0.31 |
| | *United Kingdom* | *6,249,847* | *1.47* |
| 339,550 | PRUDENTIAL PLC | 3,800,519 | 0.89 |
| 216,568 | PRUDENTIAL PLC | 2,449,328 | 0.58 |
| | *United States of America* | *2,636,661* | *0.62* |
| 1,198 | MERCADOLIBRE | 1,882,273 | 0.44 |
| 8,815 | SOUTHERN COPPER CORP | 754,388 | 0.18 |
| | *Viet Nam* | *44,305,508* | *10.44* |
| 7,701,406 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | 6,443,759 | 1.52 |
| 5,766,900 | HOA PHAT GROUP | 6,643,508 | 1.56 |
| 2,431,225 | MILITARY COMMERCIAL JOINT STOCK BANK | 1,868,862 | 0.44 |
| 2,497,100 | MOBILE WORLD INVESTMENT CORP | 4,405,071 | 1.04 |
| 631,900 | PHUNHUAN JEWELRY JOINT STOCK COMPANY | 2,239,856 | 0.53 |
| 813,240 | SAIGON BEER ALCOHOL BEVERAGE CORP | 2,111,701 | 0.50 |
| 1,929,300 | VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK | 2,528,716 | 0.60 |
| 1,496,980 | VINAMILK | 4,170,959 | 0.98 |
| 7,301,200 | VINCOM RETAIL JOINT STOCK COMPANY | 7,011,701 | 1.65 |
| 3,864,722 | VINHOMES JOINT STOCK CO | 6,881,375 | 1.62 |
| | **Warrants, Rights** | **-** | **0.00** |
| | *Singapore* | - | *0.00* |
| 638 | CAPITALAND ASCOTT TRUST RIGHTS 24/08/2023 | - | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **2,241,670** | **0.53** |
| | **Shares/Units in investment funds** | **2,241,670** | **0.53** |
| | *Luxembourg* | *2,241,670* | *0.53* |
| 2,270 | STRUCTURA SICAV STRATAGEM | 2,241,670 | 0.53 |
| **Total securities portfolio** | | **425,349,846** | **100.17** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **658,743** | **10.83** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **658,743** | **10.83** |
| | **Shares** | **658,743** | **10.83** |
| | *Banks* | *658,743* | *10.83* |
| 48,000 | HALYK SAVINGS GDR SPONSORED | 658,743 | 10.83 |
| 900,000 | SBERBANK OF RUSSIA PJSC REGISTERED SHS | - | 0.00 |
| 20,000 | TCS GROUP HOLDING | - | 0.00 |
| | *Chemicals* | - | *0.00* |
| 99,360 | PHOSAGRO PJSC GDR | - | 0.00 |
| 640 | PHOSAGRO PJSC USD | - | 0.00 |
| | *General Industrials* | - | *0.00* |
| 40,000 | DETSKY MIR PJSC | - | 0.00 |
| | *Health Care Providers* | - | *0.00* |
| 8,000 | UNITED MEDICAL GROUP CY PLC GDR | - | 0.00 |
| | *Industrial Materials* | - | *0.00* |
| 1,000,000 | GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY | - | 0.00 |
| | *Industrial Metals and Mining* | - | *0.00* |
| 2,500,000 | MAGNITOGORSK IRON & STEEL WORK | - | 0.00 |
| 12,800 | MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC | - | 0.00 |
| 115,000 | NOVOLIPETSK STEEL | - | 0.00 |
| 485,000 | NOVOLIPETSK STEEL | - | 0.00 |
| 115,000 | SEVERSTAL OAO | - | 0.00 |
| 2,030,000 | UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN | - | 0.00 |
| | *Industrial Support Services* | - | *0.00* |
| 20,000 | HEADHUNTER GROUP PLC ADR | - | 0.00 |
| | *Investment Banking and Brokerage Services* | - | *0.00* |
| 715,000 | MOSCOW EXCHANGE MICEX-RTS PJSC | - | 0.00 |
| | *Oil, Gas and Coal* | - | *0.00* |
| 1,855,000 | GAZPROM PJSC | - | 0.00 |
| 180,000 | GAZPROMNEFT PJSC | - | 0.00 |
| 81,500 | LUKOIL OAO | - | 0.00 |
| 205,000 | NOVATEK JOINT STOCK COMPANY | - | 0.00 |
| 1,000 | NOVATEK OAO-SPONS GDR REG S | - | 0.00 |
| 545,000 | ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06) | - | 0.00 |
| 250,000 | SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY | - | 0.00 |
| 210,000 | TATNEFT PJSC PREF SHS | - | 0.00 |
| 410,000 | TATNEFT PJSC | - | 0.00 |
| | *Personal Care, Drug and Grocery Stores* | - | *0.00* |
| 42,000 | MAGNIT PJSC | - | 0.00 |
| 28,000 | X 5 RETAIL GROUP NV REGS GDR | - | 0.00 |
| | *Precious Metals and Mining* | - | *0.00* |
| 2,400,000 | ALROSA CJSC | - | 0.00 |
| 20,750 | POLYUS GOLD | - | 0.00 |
| | *Real Estate Investment and Services* | - | *0.00* |
| 30,000 | PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY | - | 0.00 |
| | *Software and Computer Services* | - | *0.00* |
| 36,000 | CIAN PLC CRT | - | 0.00 |
| 20,000 | OZON HOLDINGS PLC ADR | - | 0.00 |
| 88,000 | YANDEX CL A | - | 0.00 |
| | *Telecommunications Service Providers* | - | *0.00* |
| 365,000 | MOBILE TELESYSTEMS | - | 0.00 |
| **Total securities portfolio** | | **658,743** | **10.83** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **685,174,403** | **97.94** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **685,174,403** | **97.94** |
| | **Shares** | **685,174,403** | **97.94** |
| | *Automobiles and Parts* | *63,729,591* | *9.11* |
| 182,827 | BAJAJ AUTO | 14,934,083 | 2.13 |
| 434,099 | ENDURANCE TECHNOLOGIES LTD | 10,084,876 | 1.44 |
| 233,216 | MARUTI SUZUKI SHS | 28,873,514 | 4.13 |
| 1,270,106 | SONA BLW PRECISION FORGINGS LIMITED | 9,837,118 | 1.41 |
| | *Banks* | *169,941,289* | *24.30* |
| 2,411,995 | AXIS BANK | 31,950,761 | 4.57 |
| 3,068,150 | HDFC BANK LTD | 63,021,273 | 9.02 |
| 4,394,986 | ICICI BANK LTD | 52,636,060 | 7.52 |
| 2,894,523 | STATE BANK OF INDIA | 22,333,195 | 3.19 |
| | *Chemicals* | *9,462,624* | *1.35* |
| 1,574,998 | CHEMPLAST SANMAR LTD | 9,462,624 | 1.35 |
| | *Construction and Materials* | *85,050,691* | *12.17* |
| 1,065,797 | LARSEN & TOUBRO LTD | 45,160,818 | 6.47 |
| 36,604 | SHREE CEMENT | 12,603,994 | 1.80 |
| 216,181 | ULTRA TECH CEMENT | 27,285,879 | 3.90 |
| | *Consumer Services* | *10,069,085* | *1.44* |
| 4,816,822 | FSN E COMMERCE VENTURES LIMITED | 10,069,085 | 1.44 |
| | *Finance and Credit Services* | *8,495,483* | *1.21* |
| 2,554,900 | MAHINDRA & MAHINDRA FIN SECS | 8,495,483 | 1.21 |
| | *Food Producers* | *17,236,332* | *2.46* |
| 53,961 | NESTLE INDIA DEMATERIALISED | 17,236,332 | 2.46 |
| | *Industrial Engineering* | *38,210,455* | *5.46* |
| 383,285 | ABB LTD | 21,532,502 | 3.08 |
| 426,770 | TIMKEN INDIA LTD | 16,677,953 | 2.38 |
| | *Industrial Metals and Mining* | *38,977,359* | *5.57* |
| 2,072,318 | HINDALCO INDUSTRIES | 15,311,952 | 2.19 |
| 291,345 | SCHAEFFLER INDIA LTD | 11,214,231 | 1.60 |
| 7,421,983 | TATA STEEL LTD | 12,451,176 | 1.78 |
| | *Industrial Transportation* | *36,494,907* | *5.22* |
| 311,114 | EICHER MOTOR LTD | 15,491,444 | 2.21 |
| 1,010,626 | MAHINDRA & MAHINDR | 21,003,463 | 3.01 |
| | *Investment Banking and Brokerage Services* | *26,077,209* | *3.73* |
| 316,721 | HDFC ASSET MANAGEMENT COMPANY LTD | 12,198,597 | 1.74 |
| 1,785,822 | HDFC LIFE INSURANCE COMPANY LTD | 13,878,612 | 1.99 |
| | *Life Insurance* | *13,454,609* | *1.92* |
| 788,401 | ICICI LOMBARD GENERAL INSURANCE COMPANY LTD | 13,454,609 | 1.92 |
| | *Oil, Gas and Coal* | *19,854,887* | *2.84* |
| 639,161 | RELIANCE INDUSTRIES LTD | 19,854,887 | 2.84 |
| | *Personal Care, Drug and Grocery Stores* | *19,107,005* | *2.73* |
| 310,324 | PHOENIX MILLS DS | 8,370,839 | 1.20 |
| 51,445 | PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD | 10,736,166 | 1.53 |
| | *Personal Goods* | *11,506,099* | *1.64* |
| 24,861 | PAGE INDUSTRIES LTD | 11,506,099 | 1.64 |
| | *Pharmaceuticals and Biotechnology* | *18,531,692* | *2.65* |
| 395,013 | DIVI'S LABS | 18,531,692 | 2.65 |
| | *Real Estate Investment and Services* | *12,050,593* | *1.72* |
| 1,380,472 | DLF LTD | 12,050,593 | 1.72 |
| | *Software and Computer Services* | *78,639,980* | *11.24* |
| 2,754,478 | INFOSYS TECHNOLOGIES | 51,071,909 | 7.30 |
| 241,762 | L&T TECHNOLOGY SERVICES LTD | 15,267,278 | 2.18 |
| 804,302 | TECH MAHINDRA LTD | 12,300,793 | 1.76 |
| | *Technology Hardware and Equipment* | *8,284,513* | *1.18* |
| 2,358,082 | V GUARD INDUSTRIES | 8,284,513 | 1.18 |
| **Total securities portfolio** | | **685,174,403** | **97.94** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **554,855,015** | **99.91** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **549,400,507** | **98.93** |
| | **Shares** | **549,400,507** | **98.93** |
| | *Austria* | *7,283,729* | *1.31* |
| 73,247 | ERSTE GROUP BANK | 2,690,362 | 0.48 |
| 72,207 | OMV AG | 2,871,673 | 0.52 |
| 56,972 | WIENERBERGER | 1,721,694 | 0.31 |
| | *Belgium* | *8,713,122* | *1.57* |
| 43,130 | ANHEUSER BUSCH INBEV SA/NV | 2,519,655 | 0.45 |
| 20,755 | GROUPE BRUXELLES LAMBERT | 1,478,171 | 0.27 |
| 32,988 | KBC GROUPE | 1,937,055 | 0.35 |
| 6,268 | SOFINA | 1,412,807 | 0.25 |
| 11,193 | SOLVAY | 310,382 | 0.06 |
| 11,193 | SYENSQO SA | 1,055,052 | 0.19 |
| | *Finland* | *15,179,758* | *2.73* |
| 135,661 | FORTUM OYJ | 1,775,124 | 0.32 |
| 119,561 | MANDATUM OYJ | 487,570 | 0.09 |
| 218,887 | METSO CORPORATION | 2,012,447 | 0.36 |
| 1,271,131 | NOKIA OYJ | 3,883,305 | 0.69 |
| 137,666 | NORDEA BANK ABP | 1,550,670 | 0.28 |
| 43,766 | ORION NEW B | 1,719,566 | 0.31 |
| 94,772 | SAMPO PLC | 3,751,076 | 0.68 |
| | *France* | *180,719,237* | *32.55* |
| 46,051 | AIR LIQUIDE | 8,110,502 | 1.46 |
| 165,152 | ALSTOM | 2,011,551 | 0.36 |
| 15,307 | ARKEMA | 1,576,621 | 0.28 |
| 186,632 | AXA SA | 5,503,778 | 0.99 |
| 22,456 | BIOMERIEUX SA | 2,259,074 | 0.41 |
| 40,089 | BNP PARIBAS | 2,509,171 | 0.45 |
| 53,317 | BOUYGUES | 1,819,176 | 0.33 |
| 14,921 | CAPGEMINI SE | 2,816,339 | 0.51 |
| 76,564 | CARREFOUR SA | 1,268,283 | 0.23 |
| 1,972 | CHRISTIAN DIOR SE | 1,395,190 | 0.25 |
| 129,914 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 4,217,008 | 0.76 |
| 108,328 | COMPAGNIE DE SAINT-GOBAIN SA | 7,221,144 | 1.30 |
| 259,674 | CREDIT AGRICOLE SA | 3,337,330 | 0.60 |
| 63,147 | DANONE SA | 3,705,466 | 0.67 |
| 42,104 | EDENRED | 2,279,511 | 0.41 |
| 34,533 | EIFFAGE | 3,350,392 | 0.60 |
| 369,018 | ENGIE SA | 5,874,029 | 1.06 |
| 3,857 | HERMES INTERNATIONAL | 7,400,812 | 1.33 |
| 7,828 | KERING | 3,123,372 | 0.56 |
| 75,324 | LA FRANCAISE DES JEUX SA | 2,473,640 | 0.45 |
| 32,754 | LEGRAND | 3,082,151 | 0.55 |
| 33,701 | LOREAL SA | 15,187,355 | 2.74 |
| 26,727 | LVMH MOET HENNESSY LOUIS VUITTON SE | 19,606,926 | 3.54 |
| 49,767 | PUBLICIS GROUPE | 4,180,428 | 0.75 |
| 119,090 | REXEL | 2,949,859 | 0.53 |
| 38,964 | SAFRAN | 6,213,199 | 1.12 |
| 161,170 | SANOFI | 14,466,619 | 2.61 |
| 55,861 | SCHNEIDER ELECTRIC SA | 10,154,413 | 1.83 |
| 170,263 | SOCIETE GENERALE A | 4,090,569 | 0.74 |
| 11,193 | THALES SA | 1,499,302 | 0.27 |
| 213,864 | TOTAL ENERGIES SE | 13,174,022 | 2.37 |
| 76,594 | VEOLIA ENVIRONNEMENT | 2,187,525 | 0.39 |
| 77,525 | VINCI SA | 8,814,593 | 1.59 |
| 295,565 | VIVENDI | 2,859,887 | 0.51 |
| | *Germany* | *141,885,572* | *25.56* |
| 55,329 | ALLIANZ SE-NOM | 13,386,852 | 2.42 |
| 72,563 | BASF SE | 3,539,623 | 0.64 |
| 44,687 | BAYERISCHE MOTORENWERKE | 4,503,556 | 0.81 |
| 34,404 | BEIERSDORF | 4,668,623 | 0.84 |
| 11,191 | CARL ZEISS MEDITEC | 1,106,118 | 0.20 |
| 351,766 | COMMERZBANK | 3,785,002 | 0.68 |
| 69,903 | DAIMLER TRUCK HOLDING AG | 2,378,100 | 0.43 |
| 34,318 | DEUTSCHE BOERSE AG | 6,400,307 | 1.15 |
| 284,819 | DEUTSCHE LUFTHANSA NOM | 2,292,223 | 0.41 |
| 107,601 | DEUTSCHE POST AG-NOM | 4,826,443 | 0.87 |
| 361,275 | DEUTSCHE TELEKOM AG-NOM | 7,857,731 | 1.41 |
| 389,369 | E.ON SE | 4,730,833 | 0.85 |
| 42,702 | GEA GROUP AG | 1,609,438 | 0.29 |
| 17,806 | HANNOVER RUECK SE | 3,851,438 | 0.69 |
| 15,758 | HEIDELBERG MATERIALS AG | 1,275,453 | 0.23 |
| 46,359 | HENKEL KGAA VZ PFD | 3,377,717 | 0.61 |
| 29,035 | HUGO BOSS AG | 1,958,701 | 0.35 |
| 193,166 | INFINEON TECHNOLOGIES AG-NOM | 7,301,675 | 1.31 |
| 53,687 | K+S AG | 768,261 | 0.14 |
| 106,659 | MERCEDES BENZ GROUP AG | 6,671,520 | 1.20 |
| 12,058 | MERCK KGAA | 1,737,558 | 0.31 |
| 19,753 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 7,409,350 | 1.33 |
| 19,799 | NEMETSCHEK | 1,553,826 | 0.28 |
| 52,157 | PORSCHE AUTOMOBIL HOLDING SE | 2,415,912 | 0.44 |
| 156,296 | SAP SE | 21,800,166 | 3.94 |
| 92,514 | SIEMENS AG-NOM | 15,719,979 | 2.84 |
| 26,780 | VOLKSWAGEN AG PFD | 2,994,004 | 0.54 |
| 91,616 | ZALANDO | 1,965,163 | 0.35 |
| | *Ireland* | *8,169,988* | *1.47* |
| 12,977 | FLUTTER ENTERTAINMENT PLC | 2,076,320 | 0.37 |
| 26,984 | KERRY GROUP A | 2,122,561 | 0.38 |
| 35,478 | KINGSPAN GROUP PLC | 2,781,476 | 0.51 |
| 62,366 | RYANAIR HOLDINGS PLC | 1,189,631 | 0.21 |
| | *Italy* | *51,504,498* | *9.27* |
| 197,895 | ASSICURAZIONI GENERALI | 3,780,784 | 0.68 |
| 166,598 | AZIMUT HOLDING SPA | 3,938,377 | 0.71 |
| 847,243 | A2A SPA | 1,575,025 | 0.28 |
| 303,917 | BANCO BPM SPA | 1,453,027 | 0.26 |
| 1,288,818 | ENEL SPA | 8,673,744 | 1.57 |
| 543,013 | ENI SPA | 8,334,164 | 1.51 |
| 561,515 | INTESA SANPAOLO SPA | 1,484,365 | 0.27 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 305,153 | ITALGAS SPA | 1,580,693 | 0.28 |
| 129,792 | LEONARDO AZIONE POST RAGGRUPPAMENTO | 1,938,444 | 0.35 |
| 76,680 | MEDIOBANCA SPA | 859,199 | 0.15 |
| 277,611 | NEXI SPA | 2,055,987 | 0.37 |
| 43,669 | PRYSMIAN SPA | 1,797,853 | 0.32 |
| 30,727 | RECORDATI INDUSTRIA CHIMICA E | 1,500,399 | 0.27 |
| 432,477 | SNAM RETE GAS | 2,013,180 | 0.36 |
| 4,583,935 | TELECOM ITALIA SPA | 1,348,594 | 0.24 |
| 339,664 | TERNA SPA | 2,565,822 | 0.46 |
| 268,872 | UNICREDIT SPA | 6,604,841 | 1.19 |
| | *Luxembourg* | *5,733,102* | *1.03* |
| 148,319 | ARCELORMITTAL SA | 3,808,090 | 0.68 |
| 121,337 | TENARIS SA | 1,925,012 | 0.35 |
| | *Netherlands* | *87,429,052* | *15.74* |
| 38,884 | ABN AMRO GROUP N.V. | 528,434 | 0.10 |
| 46,235 | AIRBUS BR BEARER SHS | 6,462,728 | 1.16 |
| 45,738 | AKZO NOBEL NV | 3,422,117 | 0.62 |
| 11,175 | ASM INTERNATIONAL NV | 5,251,691 | 0.95 |
| 36,647 | ASML HOLDING N.V. | 24,982,260 | 4.49 |
| 8,480 | FERRARI NV | 2,588,096 | 0.47 |
| 59,992 | FERROVIAL SE | 1,975,537 | 0.36 |
| 33,559 | HEINEKEN HOLDING NV | 2,570,619 | 0.46 |
| 347,273 | ING GROUP NV | 4,697,215 | 0.85 |
| 141,031 | KONINKLIJKE AHOLD DELHAIZE | 3,668,921 | 0.66 |
| 1,576,417 | KONINKLIJKE KPN NV | 4,915,268 | 0.89 |
| 81,974 | KONINKLIJKE PHILIPS N.V. | 1,728,422 | 0.31 |
| 79,451 | QIAGEN NV | 3,130,369 | 0.56 |
| 44,993 | RANDSTAD HOLDING NV | 2,552,003 | 0.46 |
| 390,793 | STELLANTIS NV | 8,263,318 | 1.48 |
| 202,408 | STMICROELECTRONICS NV | 9,157,950 | 1.64 |
| 11,920 | WOLTERS KLUWER CVA | 1,534,104 | 0.28 |
| | *Spain* | *41,045,121* | *7.39* |
| 55,879 | ACS | 2,244,101 | 0.40 |
| 18,325 | AENA SME SA | 3,007,133 | 0.54 |
| 72,044 | AMADEUS IT GROUP SA | 4,674,215 | 0.84 |
| 636,106 | BANCO BILBAO VIZCAYA ARGENTA | 5,232,608 | 0.94 |
| 1,946,389 | BANCO DE SABADELL | 2,166,331 | 0.39 |
| 2,084,374 | BANCO SANTANDER SA | 7,877,891 | 1.42 |
| 62,005 | EDP RENOVAVEIS | 1,148,643 | 0.21 |
| 50,486 | ENDESA | 931,972 | 0.17 |
| 219,723 | IBERDROLA SA | 2,608,112 | 0.47 |
| 206,877 | INDITEX | 8,157,159 | 1.47 |
| 222,822 | REPSOL | 2,996,956 | 0.54 |
| | *Switzerland* | *1,737,328* | *0.31* |
| 18,884 | DSM FIRMENICH LTD | 1,737,328 | 0.31 |
| ***Shares/Units of UCITS/UCIS*** | | **5,454,508** | **0.98** |
| | **Shares/Units in investment funds** | **5,454,508** | **0.98** |
| | *France* | *5,454,508* | *0.98* |
| 53 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 5,454,508 | 0.98 |
| **Total securities portfolio** | | **554,855,015** | **99.91** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **260,837,918** | **99.34** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **260,837,918** | **99.34** |
| | **Shares** | **260,837,918** | **99.34** |
| | *Austria* | *6,120,987* | *2.33* |
| 10,961 | ERSTE GROUP BANK | 402,598 | 0.15 |
| 91,810 | OMV AG | 3,651,283 | 1.40 |
| 15,092 | VERBUND A | 1,268,483 | 0.48 |
| 27,963 | VOESTALPINE AG | 798,623 | 0.30 |
| | *Belgium* | *10,558,190* | *4.02* |
| 11,504 | AGEAS NV | 452,222 | 0.17 |
| 26,313 | ANHEUSER BUSCH INBEV SA/NV | 1,537,205 | 0.58 |
| 3,923 | D'IETEREN GROUP | 693,979 | 0.26 |
| 12,708 | ELIA GROUP SA | 1,439,816 | 0.55 |
| 8,069 | GROUPE BRUXELLES LAMBERT | 574,674 | 0.22 |
| 7,459 | KBC GROUPE | 437,992 | 0.17 |
| 146 | LOTUS BAKERIES | 1,201,580 | 0.46 |
| 1,864 | SOFINA | 420,146 | 0.16 |
| 9,906 | SYENSQO SA | 933,740 | 0.36 |
| 18,545 | UCB SA | 1,463,201 | 0.56 |
| 45,344 | UMICORE SA | 1,129,066 | 0.43 |
| 9,634 | WARAHOUSES DE PAUW NV | 274,569 | 0.10 |
| | *Bermuda* | *438,901* | *0.17* |
| 83,632 | AEGON LIMITED | 438,901 | 0.17 |
| | *Finland* | *18,437,333* | *7.02* |
| 81,280 | ELISA OYJ | 3,397,504 | 1.29 |
| 54,904 | FORTUM OYJ | 718,419 | 0.27 |
| 94,964 | KESKO OYJ B | 1,704,604 | 0.65 |
| 17,069 | KONE B | 772,884 | 0.29 |
| 53,225 | METSO CORPORATION | 489,351 | 0.19 |
| 111,327 | NESTE CORPORATION | 3,599,202 | 1.38 |
| 662,368 | NOKIA OYJ | 2,023,534 | 0.77 |
| 44,036 | NORDEA BANK ABP | 496,022 | 0.19 |
| 34,712 | ORION NEW B | 1,363,834 | 0.52 |
| 15,154 | SAMPO PLC | 599,795 | 0.23 |
| 94,587 | STORA ENSO OYJ-R | 1,184,702 | 0.45 |
| 46,274 | UPM KYMMENE OYJ | 1,579,332 | 0.60 |
| 38,672 | WARTSILA OYJ | 508,150 | 0.19 |
| | *France* | *62,528,488* | *23.81* |
| 21,998 | ACCOR SA | 761,131 | 0.29 |
| 4,914 | ADP | 575,921 | 0.22 |
| 11,318 | AIR LIQUIDE PRIME FIDELITE | 1,993,326 | 0.76 |
| 30,185 | ALSTOM | 367,653 | 0.14 |
| 7,610 | AMUNDI SA | 468,776 | 0.18 |
| 12,884 | ARKEMA | 1,327,052 | 0.51 |
| 17,873 | AXA SA | 527,075 | 0.20 |
| 13,911 | BIOMERIEUX SA | 1,399,447 | 0.53 |
| 7,344 | BNP PARIBAS | 459,661 | 0.18 |
| 341,770 | BOLLORE SA | 1,932,709 | 0.74 |
| 22,016 | BOUYGUES | 751,186 | 0.29 |
| 34,412 | BUREAU VERITAS | 787,002 | 0.30 |
| 12,564 | CAPGEMINI SE | 2,371,455 | 0.90 |
| 100,281 | CARREFOUR SA | 1,661,155 | 0.63 |
| 27,094 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 879,471 | 0.33 |
| 9,609 | COMPAGNIE DE SAINT-GOBAIN SA | 640,536 | 0.24 |
| 7,379 | COVIVIO SA REIT | 359,210 | 0.14 |
| 37,316 | CREDIT AGRICOLE SA | 479,585 | 0.18 |
| 44,833 | DANONE SA | 2,630,800 | 1.00 |
| 2,278 | DASSAULT AVIATION SA | 408,218 | 0.16 |
| 54,231 | DASSAULT SYSTEMES SE | 2,398,908 | 0.91 |
| 9,886 | EDENRED | 535,228 | 0.20 |
| 5,009 | EIFFAGE | 485,973 | 0.19 |
| 57,156 | ENGIE SA | 909,809 | 0.35 |
| 8,037 | ENGIE SA LOYALTY BONUS 2020 | 127,933 | 0.05 |
| 9,490 | ESSILOR LUXOTTICA SA | 1,723,384 | 0.66 |
| 5,735 | EURAZEO SA LOYALTY BONUS 2025 | 412,060 | 0.16 |
| 4,221 | GECINA ACT | 464,732 | 0.18 |
| 43,170 | GETLINK SE | 715,111 | 0.27 |
| 435 | HERMES INTERNATIONAL | 834,678 | 0.32 |
| 9,215 | IPSEN | 994,299 | 0.38 |
| 1,667 | KERING | 665,133 | 0.25 |
| 16,957 | KLEPIERRE REITS | 418,499 | 0.16 |
| 26,678 | LA FRANCAISE DES JEUX SA | 876,106 | 0.33 |
| 8,255 | LEGRAND | 776,796 | 0.30 |
| 5,517 | L'OREAL PRIME 2013 | 2,486,236 | 0.95 |
| 1,215 | LVMH MOET HENNESSY LOUIS VUITTON SE | 891,324 | 0.34 |
| 353,095 | ORANGE | 3,638,290 | 1.38 |
| 13,308 | PERNOD RICARD | 2,125,953 | 0.81 |
| 31,185 | PUBLICIS GROUPE | 2,619,540 | 1.00 |
| 8,260 | REMY COINTREAU | 949,900 | 0.36 |
| 15,237 | RENAULT SA | 562,321 | 0.21 |
| 4,492 | SAFRAN | 716,294 | 0.27 |
| 21,155 | SANOFI | 1,898,873 | 0.72 |
| 4,159 | SARTORIUS STEDIM BIOTECH | 996,081 | 0.38 |
| 3,903 | SCHNEIDER ELECTRIC SA | 709,487 | 0.27 |
| 4,447 | SEB (NOM DROIT PRIME FIDELITE | 502,511 | 0.19 |
| 2,198 | SEB SA | 248,374 | 0.09 |
| 14,953 | SOCIETE GENERALE A | 359,246 | 0.14 |
| 8,566 | SODEXO PRIME DE FIDELITE | 853,345 | 0.32 |
| 3,336 | TELEPERFORMANCE SE | 440,519 | 0.17 |
| 4,848 | THALES SA | 649,390 | 0.25 |
| 49,597 | TOTAL ENERGIES SE | 3,055,175 | 1.16 |
| 5,236 | UNIBAIL RODAMCO SE REITS | 350,393 | 0.13 |
| 51,884 | VEOLIA ENVIRONNEMENT | 1,481,807 | 0.56 |
| 7,340 | VINCI SA | 834,558 | 0.32 |
| 284,933 | VIVENDI | 2,757,012 | 1.05 |
| 17,986 | WORLDLINE | 281,841 | 0.11 |
| | *Germany* | *54,510,005* | *20.76* |
| 3,329 | ADIDAS NOM | 613,069 | 0.23 |
| 2,601 | ALLIANZ SE-NOM | 629,312 | 0.24 |
| 28,004 | BASF SE | 1,366,035 | 0.52 |
| 24,117 | BAYER AG | 811,055 | 0.31 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 9,079 | BAYERISCHE MOTOREN WERKE PFD | 816,656 | 0.31 |
| 8,353 | BAYERISCHE MOTORENWERKE | 841,815 | 0.32 |
| 29,387 | BECHTLE | 1,333,876 | 0.51 |
| 13,849 | BEIERSDORF | 1,879,309 | 0.72 |
| 8,187 | BRENNTAG AG | 681,322 | 0.26 |
| 11,021 | CARL ZEISS MEDITEC | 1,089,316 | 0.41 |
| 20,223 | COMMERZBANK | 217,599 | 0.08 |
| 8,469 | CONTINENTAL AG | 651,435 | 0.25 |
| 22,274 | COVESTRO AG | 1,173,394 | 0.45 |
| 19,566 | DAIMLER TRUCK HOLDING AG | 665,635 | 0.25 |
| 13,002 | DELIVERY HERO AG | 325,180 | 0.12 |
| 20,237 | DEUTSCHE BANK AG-NOM | 250,210 | 0.10 |
| 3,272 | DEUTSCHE BOERSE AG | 610,228 | 0.23 |
| 53,476 | DEUTSCHE LUFTHANSA NOM | 430,375 | 0.16 |
| 14,734 | DEUTSCHE POST AG-NOM | 660,894 | 0.25 |
| 164,242 | DEUTSCHE TELEKOM AG-NOM | 3,572,264 | 1.37 |
| 6,372 | DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK | 509,123 | 0.19 |
| 97,728 | E.ON SE | 1,187,395 | 0.45 |
| 77,302 | EVONIK INDUSTRIES AG | 1,430,087 | 0.54 |
| 20,378 | FRESENIUS MEDICAL CARE AG | 773,549 | 0.29 |
| 27,113 | FRESENIUS SE & CO KGAA | 761,062 | 0.29 |
| 19,963 | GEA GROUP AG | 752,405 | 0.29 |
| 2,632 | HANNOVER RUECK SE | 569,302 | 0.22 |
| 18,342 | HEIDELBERG MATERIALS AG | 1,484,601 | 0.57 |
| 55,006 | HELLOFRESH SE | 787,136 | 0.30 |
| 39,753 | HENKEL KGAA | 2,583,150 | 0.99 |
| 34,198 | HENKEL KGAA VZ PFD | 2,491,666 | 0.95 |
| 43,344 | INFINEON TECHNOLOGIES AG-NOM | 1,638,403 | 0.62 |
| 9,658 | KNORR BREMSE AG | 567,890 | 0.22 |
| 4,178 | LEG IMMOBILIEN SE | 331,399 | 0.13 |
| 12,147 | MERCEDES BENZ GROUP AG | 759,795 | 0.29 |
| 9,450 | MERCK KGAA | 1,361,745 | 0.52 |
| 2,851 | MTU AERO ENGINES HLDG AG | 556,658 | 0.21 |
| 1,553 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 582,530 | 0.22 |
| 15,797 | NEMETSCHEK | 1,239,749 | 0.47 |
| 6,851 | PORSCHE AUTOMOBIL HOLDING SE | 317,338 | 0.12 |
| 11,457 | PUMA AG | 578,808 | 0.22 |
| 576 | RATIONAL AG | 402,912 | 0.15 |
| 26,566 | RWE AG | 1,093,988 | 0.42 |
| 21,150 | SAP SE | 2,950,002 | 1.13 |
| 2,771 | SARTORIUS AG PFD | 923,297 | 0.35 |
| 38,609 | SCOUT 24 AG | 2,477,153 | 0.94 |
| 3,999 | SIEMENS AG-NOM | 679,510 | 0.26 |
| 33,672 | SIEMENS ENERGY AG | 404,064 | 0.15 |
| 26,844 | SIEMENS HEALTHINEERS AG | 1,411,994 | 0.54 |
| 15,843 | SYMRISE | 1,578,597 | 0.60 |
| 7,639 | TALANX AG | 493,861 | 0.19 |
| 3,319 | VOLKSWAGEN AG | 393,136 | 0.15 |
| 4,046 | VOLKSWAGEN AG PFD | 452,343 | 0.17 |
| 7,279 | VONOVIA SE NAMEN AKT REIT | 207,743 | 0.08 |
| 5,950 | WACKER CHEMIE | 680,085 | 0.26 |
| 22,310 | ZALANDO | 478,550 | 0.18 |
| | *Ireland* | *4,746,985* | *1.81* |
| 112,570 | AIB GROUP PLC | 436,772 | 0.17 |
| 37,019 | BANK OF IRELAND GROUP PLC | 304,222 | 0.12 |
| 2,736 | FLUTTER ENTERTAINMENT PLC | 437,760 | 0.17 |
| 26,782 | KERRY GROUP A | 2,106,671 | 0.79 |
| 4,294 | KINGSPAN GROUP PLC | 336,650 | 0.13 |
| 31,352 | SMURFIT KAPPA | 1,124,910 | 0.43 |
| | *Italy* | *22,397,446* | *8.53* |
| 37,190 | AMPLIFON | 1,165,535 | 0.44 |
| 30,073 | ASSICURAZIONI GENERALI | 574,545 | 0.22 |
| 65,021 | BANCO BPM SPA | 310,865 | 0.12 |
| 9,596 | DIASORIN SPA | 894,731 | 0.34 |
| 265,458 | ENEL SPA | 1,786,532 | 0.68 |
| 295,547 | ENI SPA | 4,536,055 | 1.73 |
| 27,347 | FINECOBANK | 371,509 | 0.14 |
| 171,055 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,958,580 | 0.75 |
| 154,752 | INTESA SANPAOLO SPA | 409,087 | 0.16 |
| 26,215 | LEONARDO AZIONE POST RAGGRUPPAMENTO | 391,521 | 0.15 |
| 43,488 | MEDIOBANCA SPA | 487,283 | 0.19 |
| 13,760 | MONCLER SPA | 766,432 | 0.29 |
| 41,608 | NEXI SPA | 308,149 | 0.12 |
| 51,540 | POSTE ITALIANE SPA | 529,574 | 0.20 |
| 15,530 | PRYSMIAN SPA | 639,370 | 0.24 |
| 33,599 | RECORDATI INDUSTRIA CHIMICA E | 1,640,639 | 0.62 |
| 420,044 | SNAM RETE GAS | 1,955,305 | 0.74 |
| 5,264,353 | TELECOM ITALIA SPA | 1,548,773 | 0.59 |
| 249,553 | TERNA SPA | 1,885,123 | 0.72 |
| 9,682 | UNICREDIT SPA | 237,838 | 0.09 |
| | *Luxembourg* | *4,101,169* | *1.56* |
| 29,345 | ARCELORMITTAL SA | 753,433 | 0.29 |
| 22,367 | EUROFINS SCIENTIFIC SE | 1,319,206 | 0.50 |
| 127,862 | TENARIS SA | 2,028,530 | 0.77 |
| | *Netherlands* | *38,195,067* | *14.55* |
| 22,582 | ABN AMRO GROUP N.V. | 306,889 | 0.12 |
| 212 | ADYEN BV | 247,319 | 0.09 |
| 5,393 | AERCAP HOLDINGS NV | 363,179 | 0.14 |
| 5,074 | AIRBUS BR BEARER SHS | 709,244 | 0.27 |
| 20,437 | AKZO NOBEL NV | 1,529,096 | 0.58 |
| 3,363 | ARGEN-X N V | 1,155,191 | 0.44 |
| 3,079 | ASM INTERNATIONAL NV | 1,446,976 | 0.55 |
| 2,779 | ASML HOLDING N.V. | 1,894,444 | 0.72 |
| 10,786 | ASR NEDERLAND N.V | 460,562 | 0.18 |
| 11,054 | BE SEMICONDUCTOR INDUSTRIES NV BESI | 1,508,318 | 0.57 |
| 204,714 | DAVIDE CAMPARI MILANO NV | 2,091,154 | 0.80 |
| 6,075 | EURONEXT | 477,799 | 0.18 |
| 4,078 | EXOR NV | 369,059 | 0.14 |
| 1,863 | FERRARI NV | 568,588 | 0.22 |
| 26,913 | FERROVIAL SE | 886,245 | 0.34 |
| 30,840 | HEINEKEN HOLDING NV | 2,362,344 | 0.91 |
| 24,457 | HEINEKEN NV | 2,248,577 | 0.86 |
| 4,177 | IMCD B.V | 658,086 | 0.25 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 31,506 | ING GROUP NV | 426,150 | 0.16 |
| 94,309 | JDE PEETS B V | 2,297,366 | 0.87 |
| 79,861 | KONINKLIJKE AHOLD DELHAIZE | 2,077,584 | 0.79 |
| 1,209,446 | KONINKLIJKE KPN NV | 3,771,052 | 1.45 |
| 54,962 | KONINKLIJKE PHILIPS N.V. | 1,158,874 | 0.44 |
| 11,865 | NN GROUP NV | 424,174 | 0.16 |
| 32,468 | OCI | 851,960 | 0.32 |
| 22,385 | PROSUS N V | 604,059 | 0.23 |
| 42,300 | QIAGEN NV | 1,666,620 | 0.63 |
| 12,426 | RANDSTAD HOLDING NV | 704,803 | 0.27 |
| 33,812 | STELLANTIS NV | 714,955 | 0.27 |
| 37,335 | STMICROELECTRONICS NV | 1,689,222 | 0.64 |
| 65,171 | UNIVERSAL MUSIC GROUP NV | 1,682,064 | 0.64 |
| 6,551 | WOLTERS KLUWER CVA | 843,114 | 0.32 |
| | *Portugal* | *7,394,511* | *2.82* |
| 601,044 | BANCO ESPERITO SANTO REG | 6 | 0.00 |
| 372,371 | EDP - ENERGIAS DE PORTUGAL | 1,696,150 | 0.65 |
| 299,804 | GALP ENERGIA SGPS SA-B | 3,999,385 | 1.52 |
| 73,740 | JERONIMO MARTINS SGPS SA | 1,698,970 | 0.65 |
| | *Spain* | *27,906,789* | *10.63* |
| 10,578 | ACCIONA SA | 1,410,047 | 0.54 |
| 14,413 | ACS | 578,826 | 0.22 |
| 4,421 | AENA SME SA | 725,486 | 0.28 |
| 12,248 | AMADEUS IT GROUP SA | 794,650 | 0.30 |
| 34,048 | BANCO BILBAO VIZCAYA ARGENTA | 280,079 | 0.11 |
| 103,658 | BANCO SANTANDER SA | 391,775 | 0.15 |
| 99,651 | CAIXABANK | 371,300 | 0.14 |
| 63,492 | CELLNEX TELECOM S.A. | 2,264,125 | 0.86 |
| 49,550 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA | 1,391,364 | 0.53 |
| 74,165 | EDP RENOVAVEIS | 1,373,907 | 0.52 |
| 106,573 | ENAGAS | 1,626,837 | 0.62 |
| 93,889 | ENDESA | 1,733,191 | 0.66 |
| 70,973 | GRIFOLS SA | 1,096,888 | 0.42 |
| 173,851 | IBERDROLA SA | 2,063,611 | 0.79 |
| 24,486 | INDITEX | 965,483 | 0.37 |
| 65,916 | NATURGY ENERGY GROUP SA | 1,779,732 | 0.68 |
| 136,248 | REDEIA CORPORACION SA | 2,031,458 | 0.77 |
| 306,216 | REPSOL | 4,118,604 | 1.56 |
| 823,267 | TELEFONICA SA | 2,909,426 | 1.11 |
| | *Switzerland* | *1,259,296* | *0.48* |
| 13,688 | DSM FIRMENICH LTD | 1,259,296 | 0.48 |
| | *United Kingdom* | *2,242,751* | *0.85* |
| 37,255 | COCA COLA EUROPEAN PARTNERS PLC | 2,242,751 | 0.85 |
| **Total securities portfolio** | | **260,837,918** | **99.34** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **723,686,630** | **96.72** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **723,686,630** | **96.72** |
| | **Shares** | **723,686,630** | **96.72** |
| | *Austria* | *2,452,243* | *0.33* |
| 29,176 | VERBUND A | 2,452,243 | 0.33 |
| | *Belgium* | *2,616,152* | *0.35* |
| 44,553 | KBC GROUPE | 2,616,152 | 0.35 |
| | *Bermuda* | *1,428,893* | *0.19* |
| 117,477 | HISCOX LTD | 1,428,893 | 0.19 |
| | *Denmark* | *47,139,888* | *6.30* |
| 72,727 | CARLSBERG B | 8,261,427 | 1.10 |
| 70,533 | CHR. HANSEN HOLDING A/S | 5,357,236 | 0.72 |
| 25,766 | GENMAB | 7,448,569 | 1.00 |
| 157,050 | NOVO NORDISK AS | 14,707,341 | 1.97 |
| 54,432 | TOPDANMARK | 2,354,116 | 0.31 |
| 457,280 | TRYGVESTA | 9,011,199 | 1.20 |
| | *Finland* | *18,127,381* | *2.42* |
| 124,736 | ELISA OYJ | 5,213,965 | 0.70 |
| 131,113 | FORTUM OYJ | 1,715,614 | 0.23 |
| 88,142 | KESKO OYJ B | 1,582,149 | 0.21 |
| 152,446 | KONE B | 6,902,754 | 0.92 |
| 125,481 | TIETOEVRY CORPORATION | 2,712,899 | 0.36 |
| | *France* | *109,547,090* | *14.64* |
| 44,286 | AIR LIQUIDE | 7,799,650 | 1.04 |
| 123,342 | AXA SA | 3,637,356 | 0.49 |
| 180,748 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 5,867,080 | 0.78 |
| 63,331 | COMPAGNIE DE SAINT-GOBAIN SA | 4,221,644 | 0.56 |
| 335,222 | DANONE SA | 19,670,828 | 2.64 |
| 80,189 | LA FRANCAISE DES JEUX SA | 2,633,407 | 0.35 |
| 18,271 | LEGRAND | 1,719,301 | 0.23 |
| 5,659 | LOREAL SA | 2,550,228 | 0.34 |
| 1,361,127 | ORANGE | 14,025,053 | 1.87 |
| 20,137 | PERNOD RICARD | 3,216,886 | 0.43 |
| 32,371 | PUBLICIS GROUPE | 2,719,164 | 0.36 |
| 65,616 | REXEL | 1,625,308 | 0.22 |
| 174,081 | SANOFI | 15,625,511 | 2.09 |
| 282,839 | TOTAL ENERGIES SE | 17,422,882 | 2.33 |
| 25,647 | VINCI SA | 2,916,064 | 0.39 |
| 402,721 | VIVENDI | 3,896,728 | 0.52 |
| | *Germany* | *73,697,381* | *9.85* |
| 82,506 | BASF SE | 4,024,643 | 0.54 |
| 96,017 | BEIERSDORF | 13,029,506 | 1.74 |
| 319,166 | EVONIK INDUSTRIES AG | 5,904,571 | 0.79 |
| 108,449 | FREENET | 2,748,098 | 0.37 |
| 40,899 | FUCHS PFD SE | 1,648,230 | 0.22 |
| 42,838 | GEA GROUP AG | 1,614,564 | 0.22 |
| 157,474 | HENKEL KGAA VZ PFD | 11,473,556 | 1.53 |
| 31,678 | MERCEDES BENZ GROUP AG | 1,981,459 | 0.26 |
| 35,727 | MERCK KGAA | 5,148,261 | 0.69 |
| 122,793 | SAP SE | 17,127,167 | 2.29 |
| 72,340 | SCOUT 24 AG | 4,641,334 | 0.62 |
| 29,955 | SIEMENS HEALTHINEERS AG | 1,575,633 | 0.21 |
| 15,811 | SYMRISE | 1,575,408 | 0.21 |
| 10,542 | WACKER CHEMIE | 1,204,951 | 0.16 |
| | *Ireland* | *9,452,780* | *1.26* |
| 723,250 | AIB GROUP PLC | 2,806,210 | 0.38 |
| 253,795 | BANK OF IRELAND GROUP PLC | 2,085,687 | 0.28 |
| 214,446 | GLANBIA PLC | 3,197,391 | 0.42 |
| 17,334 | KERRY GROUP A | 1,363,492 | 0.18 |
| | *Italy* | *25,463,401* | *3.40* |
| 104,182 | AZIMUT HOLDING SPA | 2,462,862 | 0.33 |
| 3,358,487 | SNAM RETE GAS | 15,633,757 | 2.09 |
| 975,216 | TERNA SPA | 7,366,782 | 0.98 |
| | *Luxembourg* | *3,926,895* | *0.52* |
| 31,881 | EUROFINS SCIENTIFIC SE | 1,880,341 | 0.25 |
| 128,998 | TENARIS SA | 2,046,554 | 0.27 |
| | *Malta* | *765,531* | *0.10* |
| 91,480 | KINDRED GROUP | 765,531 | 0.10 |
| | *Netherlands* | *82,220,730* | *10.99* |
| 40,126 | HEINEKEN HOLDING NV | 3,073,652 | 0.41 |
| 94,717 | HEINEKEN NV | 8,708,281 | 1.16 |
| 103,184 | JDE PEETS B V | 2,513,562 | 0.34 |
| 552,494 | KONINKLIJKE AHOLD DELHAIZE | 14,373,132 | 1.92 |
| 4,608,935 | KONINKLIJKE KPN NV | 14,370,659 | 1.92 |
| 298,118 | QIAGEN NV | 11,745,849 | 1.57 |
| 135,576 | RANDSTAD HOLDING NV | 7,689,871 | 1.03 |
| 87,079 | SIGNIFY NV | 2,640,235 | 0.35 |
| 155,516 | STELLANTIS NV | 3,288,386 | 0.44 |
| 107,359 | WOLTERS KLUWER CVA | 13,817,103 | 1.85 |
| | *Norway* | *8,616,478* | *1.15* |
| 676,315 | NORSK HYDRO ASA | 4,123,541 | 0.55 |
| 139,546 | YARA INTERNATIONAL ASA | 4,492,937 | 0.60 |
| | *Portugal* | *4,426,157* | *0.59* |
| 971,714 | EDP - ENERGIAS DE PORTUGAL | 4,426,157 | 0.59 |
| | *Spain* | *42,583,814* | *5.69* |
| 142,147 | ACS | 5,708,624 | 0.76 |
| 54,064 | AENA SME SA | 8,871,902 | 1.19 |
| 1,001,786 | CAIXABANK | 3,732,655 | 0.50 |
| 317,790 | EDP RENOVAVEIS | 5,887,060 | 0.79 |
| 273,423 | INDITEX | 10,781,068 | 1.43 |
| 509,893 | REDEIA CORPORACION SA | 7,602,505 | 1.02 |
| | *Sweden* | *14,740,551* | *1.97* |
| 309,778 | BIOVITRUM | 7,435,228 | 0.99 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 131,195 | BOLIDEN AB | 3,704,572 | 0.50 |
| 94,075 | HOLMEN AB | 3,600,751 | 0.48 |
| | *Switzerland* | *123,462,588* | *16.51* |
| 45,537 | ABB LTD-NOM | 1,826,966 | 0.24 |
| 42,844 | ALCON INC | 3,024,933 | 0.40 |
| 5,171 | BUCHER INDUSTRIES AG-NOM | 1,964,502 | 0.26 |
| 55,036 | COCA COLA HBC | 1,454,051 | 0.19 |
| 24,983 | DKSH HOLDING | 1,569,331 | 0.21 |
| 17,032 | FLUGHAFEN ZUERICH AG | 3,216,972 | 0.43 |
| 1,566 | GIVAUDAN N | 5,868,500 | 0.78 |
| 58,428 | HOLCIM LTD | 4,149,098 | 0.55 |
| 19,455 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 6,064,385 | 0.81 |
| 128,365 | NESTLE SA | 13,463,344 | 1.80 |
| 186,657 | NOVARTIS AG-NOM | 17,039,454 | 2.29 |
| 68,812 | ROCHE HOLDING LTD | 18,096,735 | 2.43 |
| 37,332 | SANDOZ GROUP LTD CHF | 1,086,591 | 0.15 |
| 22,362 | SCHINDLER HOLDING PS | 5,058,329 | 0.68 |
| 2,120 | SIEGFRIED HOLDING AG | 1,959,923 | 0.26 |
| 72,918 | SWISS RE AG | 7,416,506 | 0.99 |
| 31,090 | SWISSCOM N | 16,921,093 | 2.27 |
| 5,079 | TECAN GROUP N | 1,876,012 | 0.25 |
| 24,122 | ZURICH INSURANCE GROUP AG | 11,405,863 | 1.52 |
| | *United Kingdom* | *153,018,677* | *20.46* |
| 111,352 | ASTRAZENECA PLC | 13,621,040 | 1.82 |
| 1,018,609 | BARRATT DEVELOPMENTS | 6,613,230 | 0.88 |
| 65,230 | BUNZL | 2,401,289 | 0.32 |
| 191,734 | COMPASS GROUP PLC | 4,748,268 | 0.63 |
| 1,622,838 | CONVATEC GROUP PLC | 4,573,274 | 0.61 |
| 11,664 | GAMES WORKSHOP GROUP | 1,328,529 | 0.18 |
| 1,010,883 | GSK PLC | 16,917,460 | 2.26 |
| 189,451 | HARGREAVES LANSDOWN | 1,604,720 | 0.21 |
| 63,747 | HIKMA PHARMACEUTICALS | 1,316,062 | 0.18 |
| 588,949 | IG GROUP HOLDINGS | 5,202,706 | 0.70 |
| 163,174 | INFORMA PLC | 1,471,023 | 0.20 |
| 4,410,223 | ITV | 3,220,575 | 0.43 |
| 1,510,441 | NATIONAL GRID PLC | 18,441,480 | 2.47 |
| 363,061 | PEARSON | 4,039,737 | 0.54 |
| 103,418 | RECKITT BENCKISER GROUP PLC | 6,468,473 | 0.86 |
| 335,090 | RELX PLC | 12,026,195 | 1.61 |
| 217,679 | RIGHTMOVE PLC | 1,445,918 | 0.19 |
| 83,435 | RIO TINTO PLC | 5,624,918 | 0.75 |
| 854,969 | ROTORK PLC | 3,192,753 | 0.43 |
| 834,006 | SMITH & NEPHEW | 10,379,960 | 1.39 |
| 185,760 | SMITHS GROUP | 3,780,368 | 0.51 |
| 95,818 | SPECTRIS | 4,178,596 | 0.56 |
| 178,418 | TATE & LYLE PLC | 1,356,846 | 0.18 |
| 33,685 | THE BERKELEY GROUP HOLDINGS PLC | 1,822,345 | 0.24 |
| 338,754 | UNILEVER | 14,855,060 | 1.99 |
| 195,299 | UNITED UTILITIES GROUP PLC | 2,387,852 | 0.32 |
| **Total securities portfolio** | | **723,686,630** | **96.72** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **136,123,325** | **99.63** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **135,492,448** | **99.17** |
| | **Shares** | **135,492,448** | **99.17** |
| | *Austria* | *1,312,892* | *0.96* |
| 12,982 | ERSTE GROUP BANK | 476,829 | 0.35 |
| 12,600 | VOESTALPINE AG | 359,856 | 0.26 |
| 15,758 | WIENERBERGER | 476,207 | 0.35 |
| | *Belgium* | *1,373,280* | *1.01* |
| 10,415 | ANHEUSER BUSCH INBEV SA/NV | 608,444 | 0.45 |
| 4,576 | KBC GROUPE | 268,703 | 0.20 |
| 4,067 | SOLVAY | 112,778 | 0.08 |
| 4,067 | SYENSQO SA | 383,355 | 0.28 |
| | *Bermuda* | *416,090* | *0.30* |
| 34,209 | HISCOX LTD | 416,090 | 0.30 |
| | *Denmark* | *7,071,886* | *5.18* |
| 3,570 | CARLSBERG B | 405,534 | 0.30 |
| 18,375 | DANSKE BANK A/S | 444,675 | 0.33 |
| 2,557 | DSV A/S | 406,641 | 0.30 |
| 52,434 | NOVO NORDISK AS | 4,910,313 | 3.59 |
| 2,522 | PANDORA AB | 315,717 | 0.23 |
| 2,269 | RINGKJOBING LANDBOBANK | 301,791 | 0.22 |
| 6,641 | TOPDANMARK | 287,215 | 0.21 |
| | *Finland* | *2,606,152* | *1.91* |
| 9,873 | ELISA OYJ | 412,691 | 0.30 |
| 6,817 | KONE B | 308,674 | 0.23 |
| 31,880 | METSO CORPORATION | 293,105 | 0.21 |
| 86,726 | NOKIA OYJ | 264,948 | 0.19 |
| 37,106 | NORDEA BANK ABP | 417,962 | 0.31 |
| 7,044 | ORION NEW B | 276,759 | 0.20 |
| 15,968 | SAMPO PLC | 632,013 | 0.47 |
| | *France* | *22,964,270* | *16.81* |
| 9,094 | AIR LIQUIDE | 1,601,635 | 1.17 |
| 1,870 | ALTEN | 251,702 | 0.18 |
| 25,799 | AXA SA | 760,813 | 0.56 |
| 4,738 | BNP PARIBAS | 296,551 | 0.22 |
| 12,190 | BOUYGUES | 415,923 | 0.30 |
| 2,135 | CAPGEMINI SE | 402,981 | 0.29 |
| 17,209 | CARREFOUR SA | 285,067 | 0.21 |
| 12,084 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 392,247 | 0.29 |
| 11,306 | COMPAGNIE DE SAINT-GOBAIN SA | 753,658 | 0.55 |
| 28,464 | CREDIT AGRICOLE SA | 365,819 | 0.27 |
| 8,155 | DANONE SA | 478,535 | 0.35 |
| 6,753 | EDENRED | 365,607 | 0.27 |
| 4,774 | EIFFAGE | 463,173 | 0.34 |
| 51,007 | ENGIE SA | 811,929 | 0.59 |
| 2,608 | GECINA ACT | 287,141 | 0.21 |
| 416 | HERMES INTERNATIONAL | 798,221 | 0.58 |
| 667 | KERING | 266,133 | 0.19 |
| 10,944 | LA FRANCAISE DES JEUX SA | 359,401 | 0.26 |
| 3,012 | LEGRAND | 283,429 | 0.21 |
| 4,516 | LOREAL SA | 2,035,135 | 1.50 |
| 2,957 | LVMH MOET HENNESSY LOUIS VUITTON SE | 2,169,256 | 1.60 |
| 57,858 | ORANGE | 596,169 | 0.44 |
| 2,582 | PERNOD RICARD | 412,475 | 0.30 |
| 5,334 | PUBLICIS GROUPE | 448,056 | 0.33 |
| 13,938 | REXEL | 345,244 | 0.25 |
| 7,515 | SAFRAN | 1,198,342 | 0.88 |
| 17,491 | SANOFI | 1,569,992 | 1.15 |
| 4,151 | SCHNEIDER ELECTRIC SA | 754,569 | 0.55 |
| 13,287 | SOCIETE GENERALE A | 319,220 | 0.23 |
| 13,132 | SPIE SA | 371,636 | 0.27 |
| 2,461 | THALES SA | 329,651 | 0.24 |
| 29,561 | TOTAL ENERGIES SE | 1,820,958 | 1.33 |
| 8,387 | VINCI SA | 953,602 | 0.70 |
| | *Germany* | *14,829,126* | *10.85* |
| 6,310 | ALLIANZ SE-NOM | 1,526,704 | 1.11 |
| 9,606 | BASF SE | 468,581 | 0.34 |
| 8,102 | BAYERISCHE MOTORENWERKE | 816,520 | 0.60 |
| 2,174 | BEIERSDORF | 295,012 | 0.22 |
| 32,213 | COMMERZBANK | 346,612 | 0.25 |
| 3,059 | DEUTSCHE BOERSE AG | 570,504 | 0.42 |
| 60,954 | DEUTSCHE TELEKOM AG-NOM | 1,325,749 | 0.97 |
| 45,786 | E.ON SE | 556,300 | 0.41 |
| 2,053 | HANNOVER RUECK SE | 444,064 | 0.33 |
| 3,773 | HEIDELBERG MATERIALS AG | 305,387 | 0.22 |
| 24,815 | INFINEON TECHNOLOGIES AG-NOM | 938,007 | 0.69 |
| 15,209 | MERCEDES BENZ GROUP AG | 951,323 | 0.70 |
| 2,575 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 965,883 | 0.71 |
| 12,881 | RWE AG | 530,440 | 0.39 |
| 19,288 | SAP SE | 2,690,289 | 1.96 |
| 7,071 | SIEMENS AG-NOM | 1,201,503 | 0.88 |
| 13,870 | SIEMENS ENERGY AG | 166,440 | 0.12 |
| 3,449 | TALANX AG | 222,978 | 0.16 |
| 41,772 | THYSSENKRUPP AG | 263,665 | 0.19 |
| 2,175 | VOLKSWAGEN AG PFD | 243,165 | 0.18 |
| | *Ireland* | *1,712,206* | *1.25* |
| 8,483 | CRH PLC | 529,606 | 0.39 |
| 3,919 | KERRY GROUP A | 308,269 | 0.23 |
| 4,243 | KINGSPAN GROUP PLC | 332,651 | 0.24 |
| 15,097 | SMURFIT KAPPA | 541,680 | 0.39 |
| | *Italy* | *5,224,929* | *3.82* |
| 24,964 | ASSICURAZIONI GENERALI | 476,937 | 0.35 |
| 52,839 | BANCO BPM SPA | 252,623 | 0.18 |
| 119,115 | ENEL SPA | 801,644 | 0.59 |
| 40,310 | ENI SPA | 618,678 | 0.45 |
| 13,135 | MONCLER SPA | 731,620 | 0.54 |
| 34,583 | POSTE ITALIANE SPA | 355,340 | 0.26 |
| 8,975 | PRYSMIAN SPA | 369,501 | 0.27 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 9,144 | RECORDATI INDUSTRIA CHIMICA E | 446,502 | 0.33 |
| 44,654 | TERNA SPA | 337,316 | 0.25 |
| 33,982 | UNICREDIT SPA | 834,768 | 0.60 |
| | *Jersey* | *914,287* | *0.67* |
| 13,827 | EXPERIAN PLC | 510,923 | 0.37 |
| 46,419 | WPP PLC | 403,364 | 0.30 |
| | *Luxembourg* | *637,216* | *0.47* |
| 11,846 | ARCELORMITTAL SA | 304,146 | 0.22 |
| 20,994 | TENARIS SA | 333,070 | 0.25 |
| | *Netherlands* | *13,191,524* | *9.65* |
| 388 | ADYEN BV | 452,641 | 0.33 |
| 8,418 | AIRBUS BR BEARER SHS | 1,176,668 | 0.86 |
| 1,399 | ASM INTERNATIONAL NV | 657,460 | 0.48 |
| 5,703 | ASML HOLDING N.V. | 3,887,736 | 2.84 |
| 34,653 | DAVIDE CAMPARI MILANO NV | 353,980 | 0.26 |
| 3,794 | FERRARI NV | 1,157,929 | 0.85 |
| 4,797 | HEINEKEN NV | 441,036 | 0.32 |
| 22,396 | ING GROUP NV | 302,928 | 0.22 |
| 26,975 | KONINKLIJKE AHOLD DELHAIZE | 701,755 | 0.51 |
| 14,106 | PROSUS N V | 380,650 | 0.28 |
| 12,511 | QIAGEN NV | 492,933 | 0.36 |
| 51,691 | STELLANTIS NV | 1,093,006 | 0.80 |
| 26,462 | STMICROELECTRONICS NV | 1,197,274 | 0.88 |
| 11,510 | UNIVERSAL MUSIC GROUP NV | 297,073 | 0.22 |
| 4,650 | WOLTERS KLUWER CVA | 598,455 | 0.44 |
| | *Norway* | *1,935,692* | *1.42* |
| 14,854 | AKER BP SHS | 391,261 | 0.29 |
| 31,064 | DNB BANK ASA | 598,103 | 0.44 |
| 21,565 | EQUINOR ASA | 619,260 | 0.45 |
| 7,884 | KONGSBERG GRUPPEN ASA | 327,068 | 0.24 |
| | *Portugal* | *442,286* | *0.32* |
| 97,099 | EDP - ENERGIAS DE PORTUGAL | 442,286 | 0.32 |
| | *Spain* | *5,177,804* | *3.79* |
| 11,516 | ACS | 462,483 | 0.34 |
| 6,649 | AMADEUS IT GROUP SA | 431,387 | 0.32 |
| 56,610 | BANCO BILBAO VIZCAYA ARGENTA | 465,674 | 0.34 |
| 259,463 | BANCO SANTANDER SA | 980,640 | 0.72 |
| 77,591 | IBERDROLA SA | 921,005 | 0.67 |
| 21,801 | INDITEX | 859,613 | 0.63 |
| 21,494 | MERLIN PROPERTIES REIT | 216,230 | 0.16 |
| 26,518 | REPSOL | 356,667 | 0.26 |
| 136,985 | TELEFONICA SA | 484,105 | 0.35 |
| | *Sweden* | *6,619,741* | *4.84* |
| 20,657 | AAK AB | 417,129 | 0.31 |
| 19,331 | ASSA ABLOY AB | 504,959 | 0.37 |
| 43,076 | ATLAS COPCO AB SEK (ISIN SE0017486897) | 579,054 | 0.42 |
| 9,924 | BIOVITRUM | 238,194 | 0.17 |
| 16,802 | EPIROC AB SEK A | 305,477 | 0.22 |
| 19,158 | ESSITY AB | 430,055 | 0.31 |
| 5,486 | EVOLUTION AB | 593,912 | 0.43 |
| 12,721 | INDUSTRIVARDEN AB A | 375,945 | 0.28 |
| 48,831 | INVESTOR AB | 1,023,994 | 0.75 |
| 36,782 | SEB A | 459,589 | 0.34 |
| 16,734 | SKF AB-B SHS | 303,489 | 0.22 |
| 40,170 | SWEDBANK A SHS A | 733,939 | 0.54 |
| 13,306 | TRELLEBORG AB | 403,513 | 0.30 |
| 10,670 | VOLVO AB-B SHS | 250,492 | 0.18 |
| | *Switzerland* | *18,358,030* | *13.44* |
| 18,227 | ABB LTD-NOM | 731,276 | 0.54 |
| 6,794 | CIE FINANCIERE RICHEMONT SA | 845,870 | 0.62 |
| 11,916 | COCA COLA HBC | 314,821 | 0.23 |
| 6,089 | DSM FIRMENICH LTD | 560,188 | 0.41 |
| 2,570 | HELVETIA HOLDING LTD | 320,386 | 0.23 |
| 1,522 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 474,428 | 0.35 |
| 4,027 | LOGITECH INTERNATIONAL NOM | 345,481 | 0.25 |
| 27,633 | NESTLE SA | 2,898,240 | 2.11 |
| 41,905 | NOVARTIS AG-NOM | 3,825,403 | 2.79 |
| 923 | ROCHE HOLDING | 259,516 | 0.19 |
| 8,762 | ROCHE HOLDING LTD | 2,304,301 | 1.69 |
| 1,666 | SCHINDLER HOLDING PS | 376,853 | 0.28 |
| 5,379 | SGS LTD | 419,697 | 0.31 |
| 2,015 | SONOVA HOLDING AG | 594,725 | 0.44 |
| 2,578 | STRAUMANN HOLDING LTD | 376,010 | 0.28 |
| 3,065 | SWISS RE AG | 311,742 | 0.23 |
| 772 | SWISSCOM N | 420,170 | 0.31 |
| 47,786 | UBS GROUP INC NAMEN AKT | 1,341,524 | 0.98 |
| 1,144 | VAT GROUP LTD | 518,658 | 0.38 |
| 2,366 | ZURICH INSURANCE GROUP AG | 1,118,741 | 0.82 |
| | *United Kingdom* | *30,705,037* | *22.48* |
| 27,810 | 3I GROUP | 776,966 | 0.57 |
| 31,288 | ANGLO AMERICAN PLC | 711,513 | 0.52 |
| 8,785 | ASHTEAD GROUP | 553,732 | 0.41 |
| 20,599 | ASTRAZENECA PLC | 2,519,756 | 1.84 |
| 37,571 | AUTO TRADER GROUP PLC | 312,777 | 0.23 |
| 86,618 | BALFOUR BEATTY | 331,059 | 0.24 |
| 220,696 | BARCLAYS PLC | 391,652 | 0.29 |
| 82,167 | BARRATT DEVELOPMENTS | 533,462 | 0.39 |
| 26,756 | BIG YELLOW GROUP REIT | 377,310 | 0.28 |
| 243,636 | BP PLC | 1,310,610 | 0.96 |
| 47,816 | BRITVIC | 463,786 | 0.34 |
| 199,681 | CENTRICA PLC | 324,103 | 0.24 |
| 24,768 | COMPASS GROUP PLC | 613,376 | 0.45 |
| 40,752 | DIAGEO | 1,343,116 | 0.98 |
| 83,514 | GSK PLC | 1,397,634 | 1.02 |
| 122,222 | HALEON PLC | 453,669 | 0.33 |
| 191,921 | HSBC HOLDINGS PLC | 1,407,487 | 1.03 |
| 54,962 | IG GROUP HOLDINGS | 485,528 | 0.36 |
| 36,188 | INFORMA PLC | 326,237 | 0.24 |
| 4,333 | INTERCONTINENTAL HOTELS GROUP PLC | 354,520 | 0.26 |
| 134,067 | LEGAL & GENERAL GROUP | 388,486 | 0.28 |
| 661,319 | LLOYDS BANKING GROUP PLC | 364,105 | 0.27 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,642 | LONDON STOCK EXCHANGE | 496,797 | 0.36 |
| 51,626 | MELROSE INDUSTRIES PLC | 338,037 | 0.25 |
| 18,571 | MONDI PLC | 329,501 | 0.24 |
| 49,631 | NATIONAL GRID PLC | 605,962 | 0.44 |
| 102,547 | NATWEST GROUP PLC | 259,637 | 0.19 |
| 3,170 | NEXT PLC | 296,971 | 0.22 |
| 94,288 | QINETIQ GROUP | 336,218 | 0.25 |
| 13,791 | RECKITT BENCKISER GROUP PLC | 862,584 | 0.63 |
| 10,738 | RELX PLC | 384,635 | 0.28 |
| 38,007 | RELX PLC | 1,364,050 | 1.00 |
| 9,037 | RIO TINTO PLC | 609,245 | 0.45 |
| 183,528 | ROLLS-ROYCE HOLDINGS PLC | 634,739 | 0.46 |
| 39,288 | SAGE GRP | 531,593 | 0.39 |
| 131,989 | SHELL PLC | 3,933,273 | 2.88 |
| 32,972 | SMITH & NEPHEW | 410,366 | 0.30 |
| 135,298 | SMITH (DS) PLC | 479,800 | 0.35 |
| 16,457 | SSE PLC | 352,480 | 0.26 |
| 37,693 | STANDARD CHARTERED | 289,956 | 0.21 |
| 148,478 | TESCO PLC | 497,754 | 0.36 |
| 35,966 | UNILEVER | 1,577,184 | 1.15 |
| 3,303 | UNILEVER PLC | 144,853 | 0.11 |
| 288,830 | VODAFONE GROUP | 228,518 | 0.17 |
| ***Shares/Units of UCITS/UCIS*** | | **630,877** | **0.46** |
| | **Shares/Units in investment funds** | **630,877** | **0.46** |
| | *France* | *630,877* | *0.46* |
| 6 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 630,877 | 0.46 |
| **Total securities portfolio** | | **136,123,325** | **99.63** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **40,430,994** | **98.91** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **40,430,994** | **98.91** |
| | **Shares** | **40,430,994** | **98.91** |
| | *Austria* | *590,201* | *1.44* |
| 1,061 | ERSTE GROUP BANK | 38,971 | 0.10 |
| 8,805 | OMV AG | 350,175 | 0.85 |
| 1,669 | VERBUND A | 140,279 | 0.34 |
| 2,128 | VOESTALPINE AG | 60,776 | 0.15 |
| | *Belgium* | *980,807* | *2.40* |
| 1,160 | AGEAS NV | 45,600 | 0.11 |
| 1,896 | ANHEUSER BUSCH INBEV SA/NV | 110,764 | 0.27 |
| 460 | D'IETEREN GROUP | 81,374 | 0.20 |
| 1,526 | ELIA GROUP SA | 172,896 | 0.43 |
| 763 | GROUPE BRUXELLES LAMBERT | 54,341 | 0.13 |
| 624 | KBC GROUPE | 36,641 | 0.09 |
| 12 | LOTUS BAKERIES | 98,760 | 0.24 |
| 183 | SOFINA | 41,248 | 0.10 |
| 972 | SYENSQO SA | 91,621 | 0.22 |
| 1,739 | UCB SA | 137,207 | 0.34 |
| 3,047 | UMICORE SA | 75,870 | 0.19 |
| 1,210 | WARAHOUSES DE PAUW NV | 34,485 | 0.08 |
| | *Bermuda* | *48,030* | *0.12* |
| 9,152 | AEGON LIMITED | 48,030 | 0.12 |
| | *Cayman Islands* | *74,298* | *0.18* |
| 3,650 | ENDEAVOUR MINING PLC | 74,298 | 0.18 |
| | *Denmark* | *1,246,388* | *3.05* |
| 21 | A.P. MOELLER-MAERSK A | 33,749 | 0.08 |
| 26 | A.P. MOELLER-MAERSK B | 42,342 | 0.10 |
| 1,412 | CARLSBERG B | 160,396 | 0.39 |
| 1,376 | CHR. HANSEN HOLDING A/S | 104,512 | 0.26 |
| 1,143 | COLOPLAST B | 118,370 | 0.29 |
| 631 | DANSKE BANK A/S | 15,270 | 0.04 |
| 2,596 | DEMANT AS | 103,080 | 0.25 |
| 219 | DSV A/S | 34,828 | 0.09 |
| 368 | GENMAB | 106,383 | 0.26 |
| 1,238 | NOVO NORDISK AS | 115,936 | 0.28 |
| 2,062 | NOVOZYMES AS-B | 102,650 | 0.25 |
| 2,509 | ORSTED SH | 125,979 | 0.31 |
| 450 | PANDORA AB | 56,333 | 0.14 |
| 118 | ROCKWOOL A/S | 31,279 | 0.08 |
| 2,307 | TRYGVESTA | 45,462 | 0.11 |
| 1,733 | VESTAS WIND SYSTEM A/S | 49,819 | 0.12 |
| | *Finland* | *1,572,595* | *3.85* |
| 7,081 | ELISA OYJ | 295,985 | 0.72 |
| 6,246 | FORTUM OYJ | 81,729 | 0.20 |
| 7,297 | KESKO OYJ B | 130,981 | 0.32 |
| 1,037 | KONE B | 46,955 | 0.11 |
| 4,431 | METSO CORPORATION | 40,739 | 0.10 |
| 9,500 | NESTE CORPORATION | 307,135 | 0.76 |
| 68,900 | NOKIA OYJ | 210,489 | 0.51 |
| 65 | NORDEA BANK ABP | 732 | 0.00 |
| 2,746 | NORDEA BK RG | 30,917 | 0.08 |
| 3,088 | ORION NEW B | 121,328 | 0.30 |
| 1,116 | SAMPO PLC | 44,171 | 0.11 |
| 7,308 | STORA ENSO OYJ-R | 91,533 | 0.22 |
| 3,706 | UPM KYMMENE OYJ | 126,486 | 0.31 |
| 3,304 | WARTSILA OYJ | 43,415 | 0.11 |
| | *France* | *5,540,035* | *13.55* |
| 1,890 | ACCOR SA | 65,394 | 0.16 |
| 340 | ADP | 39,848 | 0.10 |
| 879 | AIR LIQUIDE PRIME FIDELITE | 154,809 | 0.38 |
| 1,752 | ALSTOM | 21,339 | 0.05 |
| 638 | AMUNDI SA | 39,301 | 0.10 |
| 1,072 | ARKEMA | 110,416 | 0.27 |
| 1,802 | AXA SA | 53,141 | 0.13 |
| 1,261 | BIOMERIEUX SA | 126,857 | 0.31 |
| 555 | BNP PARIBAS | 34,737 | 0.08 |
| 26,523 | BOLLORE SA | 149,988 | 0.37 |
| 1,472 | BOUYGUES | 50,225 | 0.12 |
| 2,329 | BUREAU VERITAS | 53,264 | 0.13 |
| 1,248 | CAPGEMINI SE | 235,560 | 0.58 |
| 7,505 | CARREFOUR SA | 124,320 | 0.30 |
| 2,738 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 88,875 | 0.22 |
| 731 | COMPAGNIE DE SAINT-GOBAIN SA | 48,728 | 0.12 |
| 673 | COVIVIO SA REIT | 32,762 | 0.08 |
| 3,444 | CREDIT AGRICOLE SA | 44,262 | 0.11 |
| 3,327 | DANONE SA | 195,229 | 0.48 |
| 157 | DASSAULT AVIATION SA | 28,134 | 0.07 |
| 5,528 | DASSAULT SYSTEMES SE | 244,532 | 0.60 |
| 795 | EDENRED | 43,041 | 0.11 |
| 399 | EIFFAGE | 38,711 | 0.09 |
| 3,359 | ENGIE SA | 53,469 | 0.13 |
| 7,765 | ENGIE SA LOYALTY BONUS 2020 | 123,603 | 0.30 |
| 805 | ESSILOR LUXOTTICA SA | 146,188 | 0.36 |
| 522 | EURAZEO REGISTERED SHS LOYALTY BONUS 24 | 37,506 | 0.09 |
| 83 | EURAZEO SE | 5,964 | 0.01 |
| 364 | GECINA ACT | 40,076 | 0.10 |
| 3,216 | GETLINK SE | 53,273 | 0.13 |
| 39 | HERMES INTERNATIONAL | 74,833 | 0.18 |
| 781 | IPSEN | 84,270 | 0.21 |
| 162 | KERING | 64,638 | 0.16 |
| 1,371 | KLEPIERRE REITS | 33,836 | 0.08 |
| 2,416 | LA FRANCAISE DES JEUX SA | 79,341 | 0.19 |
| 581 | LEGRAND | 54,672 | 0.13 |
| 417 | L'OREAL PRIME 2013 | 187,921 | 0.46 |
| 98 | LVMH MOET HENNESSY LOUIS VUITTON SE | 71,893 | 0.18 |
| 26,893 | ORANGE | 277,106 | 0.67 |
| 1,101 | PERNOD RICARD | 175,885 | 0.43 |
| 2,718 | PUBLICIS GROUPE | 228,312 | 0.56 |
| 666 | REMY COINTREAU | 76,590 | 0.19 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,301 | RENAULT SA | 48,013 | 0.12 |
| 330 | SAFRAN | 52,622 | 0.13 |
| 1,709 | SANOFI | 153,400 | 0.38 |
| 408 | SARTORIUS STEDIM BIOTECH | 97,716 | 0.24 |
| 236 | SCHNEIDER ELECTRIC SA | 42,900 | 0.10 |
| 652 | SEB (NOM DROIT PRIME FIDELITE | 73,676 | 0.18 |
| 1,569 | SOCIETE GENERALE A | 37,695 | 0.09 |
| 736 | SODEXO PRIME DE FIDELITE | 73,320 | 0.18 |
| 286 | TELEPERFORMANCE SE | 37,766 | 0.09 |
| 316 | THALES SA | 42,328 | 0.10 |
| 7,135 | TOTAL ENERGIES SE | 439,516 | 1.07 |
| 539 | UNIBAIL RODAMCO SE REITS | 36,070 | 0.09 |
| 6,107 | VEOLIA ENVIRONNEMENT | 174,416 | 0.43 |
| 511 | VINCI SA | 58,101 | 0.14 |
| 26,841 | VIVENDI | 259,715 | 0.64 |
| 1,272 | WORLDLINE | 19,932 | 0.05 |
| | *Germany* | *4,708,082* | *11.52* |
| 301 | ADIDAS NOM | 55,432 | 0.14 |
| 186 | ALLIANZ SE-NOM | 45,003 | 0.11 |
| 1,616 | BASF SE | 78,828 | 0.19 |
| 2,381 | BAYER AG | 80,073 | 0.20 |
| 761 | BAYERISCHE MOTOREN WERKE PFD | 68,452 | 0.17 |
| 719 | BAYERISCHE MOTORENWERKE | 72,461 | 0.18 |
| 2,943 | BECHTLE | 133,583 | 0.33 |
| 1,627 | BEIERSDORF | 220,783 | 0.54 |
| 516 | BRENNTAG AG | 42,942 | 0.11 |
| 1,197 | CARL ZEISS MEDITEC | 118,311 | 0.29 |
| 2,559 | COMMERZBANK | 27,535 | 0.07 |
| 920 | CONTINENTAL AG | 70,766 | 0.17 |
| 1,549 | COVESTRO AG | 81,601 | 0.20 |
| 1,027 | DAIMLER TRUCK HOLDING AG | 34,939 | 0.09 |
| 1,268 | DELIVERY HERO AG | 31,713 | 0.08 |
| 2,457 | DEUTSCHE BANK AG-NOM | 30,378 | 0.07 |
| 269 | DEUTSCHE BOERSE AG | 50,169 | 0.12 |
| 3,770 | DEUTSCHE LUFTHANSA NOM | 30,341 | 0.07 |
| 1,017 | DEUTSCHE POST AG-NOM | 45,618 | 0.11 |
| 12,810 | DEUTSCHE TELEKOM AG-NOM | 278,617 | 0.68 |
| 451 | DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK | 36,035 | 0.09 |
| 11,685 | E.ON SE | 141,973 | 0.35 |
| 6,029 | EVONIK INDUSTRIES AG | 111,537 | 0.27 |
| 1,757 | FRESENIUS MEDICAL CARE AG | 66,696 | 0.16 |
| 2,431 | FRESENIUS SE & CO KGAA | 68,238 | 0.17 |
| 1,370 | GEA GROUP AG | 51,635 | 0.13 |
| 190 | HANNOVER RUECK SE | 41,097 | 0.10 |
| 1,356 | HEIDELBERG MATERIALS AG | 109,755 | 0.27 |
| 4,308 | HELLOFRESH SE | 61,647 | 0.15 |
| 3,207 | HENKEL KGAA | 208,391 | 0.51 |
| 2,473 | HENKEL KGAA VZ PFD | 180,183 | 0.44 |
| 4,509 | INFINEON TECHNOLOGIES AG-NOM | 170,440 | 0.42 |
| 518 | KNORR BREMSE AG | 30,458 | 0.07 |
| 374 | LEG IMMOBILIEN SE | 29,666 | 0.07 |
| 989 | MERCEDES BENZ GROUP AG | 61,862 | 0.15 |
| 857 | MERCK KGAA | 123,494 | 0.30 |
| 216 | MTU AERO ENGINES HLDG AG | 42,174 | 0.10 |
| 125 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 46,888 | 0.11 |
| 1,622 | NEMETSCHEK | 127,295 | 0.31 |
| 679 | PORSCHE AUTOMOBIL HOLDING SE | 31,451 | 0.08 |
| 886 | PUMA AG | 44,761 | 0.11 |
| 54 | RATIONAL AG | 37,773 | 0.09 |
| 3,028 | RWE AG | 124,693 | 0.31 |
| 2,045 | SAP SE | 285,236 | 0.71 |
| 276 | SARTORIUS AG PFD | 91,963 | 0.22 |
| 3,228 | SCOUT 24 AG | 207,108 | 0.51 |
| 333 | SIEMENS AG-NOM | 56,583 | 0.14 |
| 2,357 | SIEMENS ENERGY AG | 28,284 | 0.07 |
| 2,193 | SIEMENS HEALTHINEERS AG | 115,352 | 0.28 |
| 1,210 | SYMRISE | 120,564 | 0.29 |
| 548 | TALANX AG | 35,428 | 0.09 |
| 482 | VOLKSWAGEN AG | 57,093 | 0.14 |
| 491 | VOLKSWAGEN AG PFD | 54,894 | 0.13 |
| 1,025 | VONOVIA SE NAMEN AKT REIT | 29,254 | 0.07 |
| 375 | WACKER CHEMIE | 42,863 | 0.10 |
| 1,761 | ZALANDO | 37,773 | 0.09 |
| | *Ireland* | *540,389* | *1.32* |
| 7,401 | AIB GROUP PLC | 28,716 | 0.07 |
| 2,740 | BANK OF IRELAND GROUP PLC | 22,517 | 0.06 |
| 1,740 | CRH PLC | 108,630 | 0.27 |
| 651 | DCC PLC | 43,408 | 0.11 |
| 221 | FLUTTER ENTERTAINMENT PLC | 35,360 | 0.09 |
| 2,245 | KERRY GROUP A | 176,591 | 0.42 |
| 424 | KINGSPAN GROUP PLC | 33,242 | 0.08 |
| 2,562 | SMURFIT KAPPA | 91,925 | 0.22 |
| | *Isle of Man* | *43,139* | *0.11* |
| 3,760 | ENTAIN PLC | 43,139 | 0.11 |
| | *Italy* | *2,132,640* | *5.22* |
| 3,580 | AMPLIFON | 112,197 | 0.27 |
| 2,328 | ASSICURAZIONI GENERALI | 44,476 | 0.11 |
| 5,392 | BANCO BPM SPA | 25,779 | 0.06 |
| 815 | DIASORIN SPA | 75,991 | 0.19 |
| 30,132 | ENEL SPA | 202,788 | 0.50 |
| 28,346 | ENI SPA | 435,055 | 1.06 |
| 2,498 | FINECOBANK | 33,935 | 0.08 |
| 14,611 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 167,296 | 0.41 |
| 12,614 | INTESA SANPAOLO SPA | 33,345 | 0.08 |
| 1,848 | LEONARDO AZIONE POST RAGGRUPPAMENTO | 27,600 | 0.07 |
| 3,983 | MEDIOBANCA SPA | 44,630 | 0.11 |
| 1,284 | MONCLER SPA | 71,519 | 0.17 |
| 2,004 | NEXI SPA | 14,842 | 0.04 |
| 4,274 | POSTE ITALIANE SPA | 43,915 | 0.11 |
| 1,044 | PRYSMIAN SPA | 42,981 | 0.11 |
| 3,012 | RECORDATI INDUSTRIA CHIMICA E | 147,076 | 0.36 |
| 48,761 | SNAM RETE GAS | 226,982 | 0.56 |
| 468,648 | TELECOM ITALIA SPA | 137,876 | 0.34 |
| 27,792 | TERNA SPA | 209,941 | 0.51 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,401 | UNICREDIT SPA | 34,416 | 0.08 |
| | *Jersey* | *246,488* | *0.60* |
| 1,612 | EXPERIAN PLC | 59,565 | 0.15 |
| 21,511 | WPP PLC | 186,923 | 0.45 |
| | *Luxembourg* | *381,346* | *0.93* |
| 2,233 | ARCELORMITTAL SA | 57,332 | 0.14 |
| 2,195 | EUROFINS SCIENTIFIC SE | 129,461 | 0.32 |
| 12,263 | TENARIS SA | 194,553 | 0.47 |
| | *Netherlands* | *3,225,493* | *7.89* |
| 1,438 | ABN AMRO GROUP N.V. | 19,542 | 0.05 |
| 13 | ADYEN BV | 15,166 | 0.04 |
| 314 | AERCAP HOLDINGS NV | 21,146 | 0.05 |
| 329 | AIRBUS BR BEARER SHS | 45,988 | 0.11 |
| 1,518 | AKZO NOBEL NV | 113,577 | 0.28 |
| 154 | ARGEN-X N V | 52,899 | 0.13 |
| 344 | ASM INTERNATIONAL NV | 161,663 | 0.40 |
| 290 | ASML HOLDING N.V. | 197,693 | 0.48 |
| 954 | ASR NEDERLAND N.V | 40,736 | 0.10 |
| 1,150 | BE SEMICONDUCTOR INDUSTRIES NV BESI | 156,918 | 0.38 |
| 16,031 | DAVIDE CAMPARI MILANO NV | 163,757 | 0.40 |
| 446 | EURONEXT | 35,078 | 0.09 |
| 357 | EXOR NV | 32,309 | 0.08 |
| 172 | FERRARI NV | 52,494 | 0.13 |
| 1,743 | FERROVIAL SE | 57,397 | 0.14 |
| 2,631 | HEINEKEN HOLDING NV | 201,534 | 0.49 |
| 2,191 | HEINEKEN NV | 201,440 | 0.49 |
| 295 | IMCD B.V | 46,477 | 0.11 |
| 2,520 | ING GROUP NV | 34,086 | 0.08 |
| 7,385 | JDE PEETS B V | 179,898 | 0.44 |
| 6,254 | KONINKLIJKE AHOLD DELHAIZE | 162,698 | 0.40 |
| 98,466 | KONINKLIJKE KPN NV | 307,016 | 0.75 |
| 5,163 | KONINKLIJKE PHILIPS N.V. | 108,862 | 0.27 |
| 751 | NN GROUP NV | 26,848 | 0.07 |
| 3,781 | OCI | 99,213 | 0.24 |
| 1,736 | PROSUS N V | 46,846 | 0.11 |
| 3,693 | QIAGEN NV | 145,504 | 0.36 |
| 812 | RANDSTAD HOLDING NV | 46,057 | 0.11 |
| 3,647 | STELLANTIS NV | 77,116 | 0.19 |
| 3,884 | STMICROELECTRONICS NV | 175,732 | 0.43 |
| 5,283 | UNIVERSAL MUSIC GROUP NV | 136,354 | 0.33 |
| 493 | WOLTERS KLUWER CVA | 63,449 | 0.16 |
| | *Norway* | *1,548,434* | *3.79* |
| 8,475 | ADEVINTA ASA RG REGISTERED SHS | 84,912 | 0.21 |
| 10,930 | AKER BP SHS | 287,901 | 0.70 |
| 2,280 | DNB BANK ASA | 43,899 | 0.11 |
| 11,757 | EQUINOR ASA | 337,613 | 0.82 |
| 2,739 | GJENSIDIGE FORSIKRING ASA | 45,778 | 0.11 |
| 948 | KONGSBERG GRUPPEN ASA | 39,328 | 0.10 |
| 7,443 | MOWI ASA | 120,749 | 0.30 |
| 11,816 | NORSK HYDRO ASA | 72,043 | 0.18 |
| 24,048 | ORKLA ASA | 169,002 | 0.41 |
| 1,928 | SALMAR ASA | 97,822 | 0.24 |
| 14,447 | TELENOR | 150,156 | 0.37 |
| 3,082 | YARA INTERNATIONAL ASA | 99,231 | 0.24 |
| | *Portugal* | *686,135* | *1.68* |
| 41,354 | EDP - ENERGIAS DE PORTUGAL | 188,367 | 0.46 |
| 27,281 | GALP ENERGIA SGPS SA-B | 363,929 | 0.89 |
| 5,809 | JERONIMO MARTINS SGPS SA | 133,839 | 0.33 |
| | *Spain* | *2,747,310* | *6.72* |
| 1,174 | ACCIONA SA | 156,494 | 0.38 |
| 1,090 | ACS | 43,774 | 0.11 |
| 348 | AENA SME SA | 57,107 | 0.14 |
| 1,164 | AMADEUS IT GROUP SA | 75,520 | 0.18 |
| 3,016 | BANCO BILBAO VIZCAYA ARGENTA | 24,810 | 0.06 |
| 8,132 | BANCO SANTANDER SA | 30,735 | 0.08 |
| 10,769 | CAIXABANK | 40,125 | 0.10 |
| 5,004 | CELLNEX TELECOM S.A. | 178,443 | 0.44 |
| 5,244 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA | 147,252 | 0.36 |
| 9,312 | EDP RENOVAVEIS | 172,505 | 0.42 |
| 11,215 | ENAGAS | 171,197 | 0.42 |
| 10,986 | ENDESA | 202,802 | 0.50 |
| 6,019 | GRIFOLS SA | 93,024 | 0.23 |
| 19,960 | IBERDROLA SA | 236,924 | 0.58 |
| 2,228 | INDITEX | 87,850 | 0.21 |
| 7,398 | NATURGY ENERGY GROUP SA | 199,746 | 0.49 |
| 15,448 | REDEIA CORPORACION SA | 230,329 | 0.56 |
| 28,160 | REPSOL | 378,752 | 0.92 |
| 62,230 | TELEFONICA SA | 219,921 | 0.54 |
| | *Sweden* | *2,593,023* | *6.34* |
| 1,367 | AB INDUSTRIVAERDEN C | 40,362 | 0.10 |
| 1,192 | ALFA LAVAL | 43,215 | 0.11 |
| 2,162 | ASSA ABLOY AB | 56,475 | 0.14 |
| 3,163 | ATLAS COPCO AB SEK (ISIN SE0017486889) | 49,366 | 0.12 |
| 3,682 | ATLAS COPCO AB SEK (ISIN SE0017486897) | 49,496 | 0.12 |
| 1,948 | BEIJER REF AB | 23,693 | 0.06 |
| 4,800 | BIOVITRUM | 115,209 | 0.28 |
| 2,658 | BOLIDEN AB | 75,054 | 0.18 |
| 1,847 | EPIROC AB SEK A | 33,580 | 0.08 |
| 2,206 | EPIROC AB SEK B | 34,975 | 0.09 |
| 1,469 | EQT AB | 37,607 | 0.09 |
| 6,852 | ESSITY AB | 153,812 | 0.38 |
| 371 | EVOLUTION AB | 40,164 | 0.10 |
| 4,537 | FASTIGHETS AB BALDER | 29,180 | 0.07 |
| 4,148 | GETINGE AB | 83,687 | 0.20 |
| 3,663 | HENNES & MAURITZ AB-B SHS | 58,180 | 0.14 |
| 14,886 | HEXAGON AB | 161,797 | 0.40 |
| 2,611 | HOLMEN AB | 99,937 | 0.24 |
| 4,840 | HUSQVARNA AB | 36,190 | 0.09 |
| 953 | INDUSTRIVARDEN AB A | 28,164 | 0.07 |
| 1,260 | INDUTRADE AB | 29,654 | 0.07 |
| 1,916 | INVESTOR AB | 40,179 | 0.10 |
| 2,146 | LATOUR AB INVESTMENT | 50,621 | 0.12 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,221 | LIFCO AB | 27,156 | 0.07 |
| 407 | LUNDBERGFORETAGEN AB B | 20,049 | 0.05 |
| 4,258 | NIBE INDUSTRIER AB B | 27,088 | 0.07 |
| 671 | SAAB B | 36,635 | 0.09 |
| 506 | SAGAX B | 12,590 | 0.03 |
| 2,284 | SANDVIK | 44,747 | 0.11 |
| 3,288 | SEB A | 41,083 | 0.10 |
| 4,196 | SECURITAS AB | 37,292 | 0.09 |
| 2,527 | SKANSKA AB-B SHS | 41,540 | 0.10 |
| 2,213 | SKF AB-B SHS | 40,135 | 0.10 |
| 7,199 | SVENSKA CELLULOSA SCA AB | 97,485 | 0.24 |
| 4,168 | SVENSKA HANDELSBANKEN AB | 40,997 | 0.10 |
| 1,294 | SWEDBANK A SHS A | 23,642 | 0.06 |
| 26,896 | TELEFON AB LM ERICSSON | 152,618 | 0.37 |
| 28,953 | TELE2 B | 225,018 | 0.55 |
| 106,150 | TELIA COMPANY AB | 244,862 | 0.59 |
| 1,852 | VOLVO A | 44,352 | 0.11 |
| 1,969 | VOLVO AB-B SHS | 46,225 | 0.11 |
| 6,478 | VOLVO CAR RG | 18,912 | 0.05 |
| | *Switzerland* | *4,582,956* | *11.21* |
| 1,585 | ABB LTD-NOM | 63,591 | 0.16 |
| 700 | ADECCO GROUP INC | 31,073 | 0.08 |
| 1,824 | ALCON INC | 128,781 | 0.32 |
| 849 | AVOLTA AG | 30,209 | 0.07 |
| 1,224 | BACHEM HOLDING LTD | 85,576 | 0.21 |
| 296 | BALOISE-HOLDING NOM. | 41,963 | 0.10 |
| 467 | BANQUE CANTONALE VAUDOISE | 54,501 | 0.13 |
| 116 | BARRY CALLEBAUT N | 177,051 | 0.43 |
| 742 | BKW AG | 119,317 | 0.29 |
| 508 | CIE FINANCIERE RICHEMONT SA | 63,247 | 0.15 |
| 7,774 | CLARIANT (NAMEN) | 103,854 | 0.25 |
| 5,542 | COCA COLA HBC | 147,416 | 0.36 |
| 1,023 | DSM FIRMENICH LTD | 94,116 | 0.23 |
| 119 | EMS-CHEMIE HOLDING N | 87,167 | 0.21 |
| 78 | GEBERIT AG-NOM | 45,221 | 0.11 |
| 39 | GIVAUDAN N | 146,150 | 0.36 |
| 356 | HELVETIA HOLDING LTD | 44,380 | 0.11 |
| 1,373 | HOLCIM LTD | 97,500 | 0.24 |
| 459 | JULIUS BAER GRUPPE | 23,278 | 0.06 |
| 213 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 66,395 | 0.16 |
| 2 | LINDT & SPRUENGLI AG-NOM | 219,426 | 0.55 |
| 16 | LINDT AND SPRUENGLI PS | 173,647 | 0.42 |
| 2,531 | LOGITECH INTERNATIONAL NOM | 217,137 | 0.53 |
| 309 | LONZA GROUP AG N | 117,558 | 0.29 |
| 1,457 | NESTLE SA | 152,815 | 0.37 |
| 1,882 | NOVARTIS AG-NOM | 171,803 | 0.42 |
| 19 | PARTNERS GROUP HOLDING N | 24,790 | 0.06 |
| 518 | ROCHE HOLDING | 145,644 | 0.36 |
| 633 | ROCHE HOLDING LTD | 166,471 | 0.41 |
| 2,968 | SANDOZ GROUP LTD CHF | 86,387 | 0.21 |
| 313 | SCHINDLER HOLDING N | 67,165 | 0.16 |
| 297 | SCHINDLER HOLDING PS | 67,182 | 0.16 |
| 673 | SGS LTD | 52,511 | 0.13 |
| 4,762 | SIG GROUP LTD | 99,112 | 0.24 |
| 398 | SIKA LTD | 117,170 | 0.29 |
| 418 | SONOVA HOLDING AG | 123,372 | 0.30 |
| 580 | STRAUMANN HOLDING LTD | 84,595 | 0.21 |
| 47 | SWISS LIFE HOLDING NOM | 29,524 | 0.07 |
| 503 | SWISS PRIME SITE REIT | 48,612 | 0.12 |
| 411 | SWISS RE AG | 41,803 | 0.10 |
| 624 | SWISSCOM N | 339,618 | 0.84 |
| 2,328 | TEMENOS AG-NOM | 195,866 | 0.48 |
| 179 | THE SWATCH GROUP | 44,014 | 0.11 |
| 808 | THE SWATCH GROUP N | 38,284 | 0.09 |
| 1,078 | UBS GROUP INC NAMEN AKT | 30,263 | 0.07 |
| 56 | VAT GROUP LTD | 25,389 | 0.06 |
| 110 | ZURICH INSURANCE GROUP AG | 52,012 | 0.13 |
| | *United Kingdom* | *6,943,205* | *16.99* |
| 1,273 | 3I GROUP | 35,566 | 0.09 |
| 16,546 | ABRDN PLC | 34,112 | 0.08 |
| 523 | ADMIRAL GROUP | 16,199 | 0.04 |
| 2,637 | ANGLO AMERICAN PLC | 59,967 | 0.15 |
| 4,666 | ANTOFAGASTA PLC | 90,434 | 0.22 |
| 570 | ASHTEAD GROUP | 35,928 | 0.09 |
| 5,186 | ASSOCIATED BRITISH FOODS | 141,657 | 0.35 |
| 1,037 | ASTRAZENECA PLC | 126,850 | 0.31 |
| 25,202 | AUTO TRADER GROUP PLC | 209,806 | 0.51 |
| 6,991 | AVIVA PLC | 35,070 | 0.09 |
| 11,598 | BARCLAYS PLC | 20,582 | 0.05 |
| 11,282 | BARRATT DEVELOPMENTS | 73,247 | 0.18 |
| 42,771 | BP PLC | 230,081 | 0.55 |
| 125,180 | BT GROUP PLC | 178,550 | 0.44 |
| 1,344 | BUNZL | 49,476 | 0.12 |
| 2,505 | BURBERRY GROUP | 40,933 | 0.10 |
| 77,552 | CENTRICA PLC | 125,875 | 0.31 |
| 3,228 | COCA COLA EUROPEAN PARTNERS PLC | 194,326 | 0.48 |
| 3,891 | COMPASS GROUP PLC | 96,360 | 0.24 |
| 1,598 | CRODA INTERNATIONAL PLC | 93,127 | 0.23 |
| 5,237 | DIAGEO | 172,603 | 0.42 |
| 8,147 | GSK PLC | 136,343 | 0.33 |
| 27,594 | HALEON PLC | 102,425 | 0.25 |
| 8,945 | HALMA PLC | 235,767 | 0.57 |
| 2,894 | HARGREAVES LANSDOWN | 24,513 | 0.06 |
| 3,498 | HIKMA PHARMACEUTICALS | 72,217 | 0.18 |
| 5,653 | HSBC HOLDINGS PLC | 41,457 | 0.10 |
| 22,728 | INFORMA PLC | 204,894 | 0.50 |
| 880 | INTERCONTINENTAL HOTELS GROUP PLC | 72,000 | 0.18 |
| 692 | INTERTEK GROUP | 33,907 | 0.08 |
| 18,678 | JD SPORTS FASHION PLC | 35,770 | 0.09 |
| 22,691 | KINGFISHER | 63,709 | 0.16 |
| 5,411 | LAND SECURITIES GROUP PLC R E I T | 44,010 | 0.11 |
| 13,109 | LEGAL & GENERAL GROUP | 37,986 | 0.09 |
| 51,527 | LLOYDS BANKING GROUP PLC | 28,369 | 0.07 |
| 452 | LONDON STOCK EXCHANGE | 48,374 | 0.12 |
| 5,311 | MELROSE INDUSTRIES PLC | 34,775 | 0.09 |
| 14,362 | M&G PLC | 36,860 | 0.09 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 6,208 | MONDI PLC | 110,147 | 0.27 |
| 12,961 | NATIONAL GRID PLC | 158,245 | 0.39 |
| 7,303 | NATWEST GROUP PLC | 18,490 | 0.05 |
| 771 | NEXT PLC | 72,229 | 0.18 |
| 13,367 | NMC HEALTH PLC-W/I | 2 | 0.00 |
| 6,255 | OCADO GROUP | 54,743 | 0.13 |
| 7,493 | PEARSON | 83,374 | 0.20 |
| 3,030 | PERSIMMON PLC | 48,568 | 0.12 |
| 8,379 | PHOENIX GROUP HOLDINGS PLC | 51,751 | 0.13 |
| 3,505 | PRUDENTIAL PLC | 35,885 | 0.09 |
| 2,864 | RECKITT BENCKISER GROUP PLC | 179,134 | 0.44 |
| 1,786 | RELX PLC | 63,975 | 0.16 |
| 6,939 | RENTOKIL INITIAL | 35,298 | 0.09 |
| 979 | RIO TINTO PLC | 66,001 | 0.16 |
| 9,450 | ROLLS-ROYCE HOLDINGS PLC | 32,683 | 0.08 |
| 19,645 | SAGE GRP | 265,811 | 0.64 |
| 45,394 | SAINSBURY(J) | 158,516 | 0.39 |
| 9,181 | SCHRODERS LTD | 45,547 | 0.11 |
| 3,684 | SEGRO PLC REIT | 37,684 | 0.09 |
| 6,744 | SEVERN TRENT PLC | 200,713 | 0.49 |
| 12,648 | SHELL PLC | 375,332 | 0.91 |
| 11,279 | SMITH & NEPHEW | 140,377 | 0.34 |
| 2,666 | SMITHS GROUP | 54,255 | 0.13 |
| 370 | SPIRAX-SARCO ENGINEERING PLC | 44,854 | 0.11 |
| 10,073 | SSE PLC | 215,746 | 0.52 |
| 4,334 | ST JAMES'S PLACE | 34,190 | 0.08 |
| 2,684 | STANDARD CHARTERED | 20,647 | 0.05 |
| 48,067 | TAYLOR WINPEY PLC | 81,568 | 0.20 |
| 52,167 | TESCO PLC | 174,883 | 0.43 |
| 1,334 | THE BERKELEY GROUP HOLDINGS PLC | 72,169 | 0.18 |
| 1,373 | UNILEVER | 60,209 | 0.15 |
| 3,132 | UNILEVER PLC | 137,354 | 0.34 |
| 16,504 | UNITED UTILITIES GROUP PLC | 201,789 | 0.49 |
| 240,730 | VODAFONE GROUP | 190,462 | 0.47 |
| 1,940 | WHITBREAD | 81,849 | 0.20 |
| 2,439 | WISE PLC | 24,600 | 0.06 |
| **Total securities portfolio** | | **40,430,994** | **98.91** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **267,611,976** | **99.93** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **259,531,330** | **96.91** |
| | **Shares** | **259,531,330** | **96.91** |
| | *Australia* | *5,213,927* | *1.95* |
| 59,230 | BRAMBLES LIMITED | 549,649 | 0.21 |
| 1,726,174 | TELSTRA CORPORATION LTD | 4,664,278 | 1.74 |
| | *Austria* | *579,915* | *0.22* |
| 6,246 | VERBUND A | 579,915 | 0.22 |
| | *Belgium* | *627,161* | *0.23* |
| 5,011 | ELIA GROUP SA | 627,161 | 0.23 |
| | *Bermuda* | *2,203,012* | *0.82* |
| 6,232 | EVEREST GROUP LTD | 2,203,012 | 0.82 |
| | *Canada* | *8,449,343* | *3.15* |
| 11,000 | BANK OF NOVA SCOTIA | 537,942 | 0.20 |
| 33,600 | BARRICK GOLD CORPORATION | 609,261 | 0.23 |
| 5,000 | INTACT FINANCIAL CORP | 772,519 | 0.29 |
| 62,900 | METRO INC | 3,268,530 | 1.21 |
| 18,200 | THOMSON REUTERS CORP | 2,672,704 | 1.00 |
| 24,200 | TMX GROUP | 588,387 | 0.22 |
| | *Denmark* | *694,710* | *0.26* |
| 8,280 | CHR. HANSEN HOLDING A/S | 694,710 | 0.26 |
| | *Finland* | *2,039,977* | *0.76* |
| 44,106 | ELISA OYJ | 2,039,977 | 0.76 |
| | *France* | *9,069,465* | *3.39* |
| 331,172 | ORANGE | 3,769,504 | 1.41 |
| 40,378 | SANOFI | 4,003,615 | 1.50 |
| 8,761 | THALES SA | 1,296,346 | 0.48 |
| | *Germany* | *4,181,063* | *1.56* |
| 13,565 | BAYERISCHE MOTORENWERKE | 1,510,146 | 0.56 |
| 17,335 | SAP SE | 2,670,917 | 1.00 |
| | *Hong Kong (China)* | *1,773,241* | *0.66* |
| 306,000 | POWER ASSETS HOLDINGS LTD -H- | 1,773,241 | 0.66 |
| | *Ireland* | *3,662,764* | *1.37* |
| 2,501 | ACCENTURE SHS CLASS A | 878,101 | 0.33 |
| 6,839 | LINDE PLC | 2,784,663 | 1.04 |
| | *Italy* | *2,243,290* | *0.84* |
| 305,900 | SNAM RETE GAS | 1,572,983 | 0.59 |
| 80,329 | TERNA SPA | 670,307 | 0.25 |
| | *Japan* | *20,750,731* | *7.75* |
| 23,600 | AISIN CORPORATION | 825,782 | 0.31 |
| 25,200 | ASAHI GLASS CO LTD | 935,929 | 0.35 |
| 195,200 | ASAHI KASEI | 1,438,593 | 0.54 |
| 38,800 | CANON INC | 996,283 | 0.37 |
| 156,600 | HONDA MOTOR CO LTD | 1,628,427 | 0.61 |
| 111,400 | KDDI CORP | 3,544,762 | 1.33 |
| 12,600 | KONAMI GROUP CORPORATION | 659,851 | 0.25 |
| 44,800 | KYOCERA CORP | 653,982 | 0.24 |
| 14,400 | MAC DONALD'S HOLDINGS JPN | 624,089 | 0.23 |
| 18,700 | NINTENDO CO LTD | 976,119 | 0.36 |
| 58,600 | OBAYASHI | 507,107 | 0.19 |
| 46,300 | ONO PHARMACEUTICAL | 826,293 | 0.31 |
| 42,600 | OTSUKA HOLDINGS CO LTD | 1,598,180 | 0.60 |
| 59,000 | RICOH COMPANY LTD | 453,235 | 0.17 |
| 8,300 | SECOM CO LTD | 597,861 | 0.22 |
| 16,700 | SHIONOGI & CO LTD | 805,267 | 0.30 |
| 41,700 | SUMCO CORP | 625,441 | 0.23 |
| 121,100 | SUMITOMO ELECTRIC INDUSTRIES | 1,542,311 | 0.58 |
| 26,300 | TOHO CO LTD | 889,663 | 0.33 |
| 14,900 | WEST JAPAN RAILWAY CO | 621,556 | 0.23 |
| | *Netherlands* | *6,544,894* | *2.44* |
| 1,472,009 | KONINKLIJKE KPN NV | 5,070,038 | 1.89 |
| 10,374 | WOLTERS KLUWER CVA | 1,474,856 | 0.55 |
| | *Norway* | *966,690* | *0.36* |
| 27,180 | YARA INTERNATIONAL ASA | 966,690 | 0.36 |
| | *Spain* | *3,021,641* | *1.13* |
| 101,483 | IBERDROLA SA | 1,330,665 | 0.50 |
| 102,668 | REDEIA CORPORACION SA | 1,690,976 | 0.63 |
| | *Sweden* | *2,692,896* | *1.01* |
| 45,579 | BOLIDEN AB | 1,422,386 | 0.54 |
| 14,086 | HOLMEN AB | 595,009 | 0.22 |
| 26,013 | VOLVO AB-B SHS | 675,501 | 0.25 |
| | *Switzerland* | *18,759,799* | *7.00* |
| 322 | GIVAUDAN N | 1,332,956 | 0.50 |
| 5,654 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 1,946,866 | 0.73 |
| 4,761 | NESTLE SA | 551,606 | 0.21 |
| 49,730 | NOVARTIS AG-NOM | 5,014,811 | 1.86 |
| 17,474 | ROCHE HOLDING LTD | 5,076,368 | 1.89 |
| 9,946 | SANDOZ GROUP LTD CHF | 319,785 | 0.12 |
| 4,415 | TE CONNECTIVITY LTD | 620,352 | 0.23 |
| 7,461 | ZURICH INSURANCE GROUP AG | 3,897,055 | 1.46 |
| | *United Kingdom* | *5,991,649* | *2.24* |
| 68,546 | AUTO TRADER GROUP PLC | 630,361 | 0.24 |
| 15,046 | BUNZL | 611,847 | 0.23 |
| 5,398 | LONDON STOCK EXCHANGE | 638,162 | 0.24 |
| 22,888 | RELX PLC | 907,401 | 0.34 |
| 97,114 | SMITHS GROUP | 2,183,174 | 0.81 |
| 21,071 | UNILEVER | 1,020,704 | 0.38 |
| | *United States of America* | *160,065,162* | *59.77* |
| 22,678 | ABBVIE INC | 3,515,544 | 1.31 |
| 29,485 | AFLAC INC | 2,433,102 | 0.91 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 5,879 | AGILENT TECHNOLOGIES INC | 817,240 | 0.31 |
| 9,948 | A.J.GALLAGHER | 2,236,509 | 0.84 |
| 11,981 | AMERICAN INTL GRP | 811,593 | 0.30 |
| 12,008 | AMGEN INC | 3,458,544 | 1.29 |
| 8,570 | AMPHENOL CORPORATION-A | 849,887 | 0.32 |
| 7,968 | A.O.SMITH CORP | 656,962 | 0.25 |
| 3,007 | APPLE INC | 578,938 | 0.22 |
| 6,436 | ARCHER-DANIELS MIDLAND CO | 464,808 | 0.17 |
| 52,350 | AT&T INC | 880,004 | 0.33 |
| 283 | AUTOZONE INC | 731,708 | 0.27 |
| 2,113 | BIOGEN INC | 546,781 | 0.20 |
| 1,247 | BLACKROCK INC A | 1,012,389 | 0.38 |
| 5,933 | BOOZ ALLEN HAMILTON HLDG CL A | 758,949 | 0.28 |
| 43,501 | BRISTOL MYERS SQUIBB CO | 2,231,601 | 0.83 |
| 51,896 | CAMPBELL SOUP CO | 2,243,464 | 0.84 |
| 8,229 | CHEVRON CORP | 1,227,273 | 0.46 |
| 3,168 | CINTAS CORP | 1,909,227 | 0.71 |
| 90,831 | CISCO SYSTEMS INC | 4,588,782 | 1.71 |
| 39,776 | COCA-COLA CO | 2,344,000 | 0.88 |
| 27,580 | COGNIZANT TECH SO-A | 2,083,117 | 0.78 |
| 24,499 | COLGATE PALMOLIVE CO | 1,952,938 | 0.73 |
| 19,542 | COMCAST CLASS A | 856,917 | 0.32 |
| 31,942 | CONAGRA BRANDS INC | 915,458 | 0.34 |
| 55,657 | CONSOLIDATED EDISON INC | 5,063,117 | 1.88 |
| 6,550 | ELECTRONIC ARTS INC | 896,106 | 0.33 |
| 73,703 | EXELON CORP | 2,645,938 | 0.99 |
| 25,777 | EXXON MOBIL CORP | 2,577,184 | 0.96 |
| 17,635 | FASTENAL CO | 1,142,219 | 0.43 |
| 8,200 | FISERV INC | 1,089,370 | 0.41 |
| 16,833 | FOX CORP CLASS A WHEN ISSUED | 499,435 | 0.19 |
| 69,393 | GENERAL MILLS INC | 4,519,566 | 1.69 |
| 8,261 | GENUINE PARTS CO | 1,143,405 | 0.43 |
| 51,895 | GILEAD SCIENCES INC | 4,204,014 | 1.57 |
| 33,337 | HORMEL FOODS | 1,070,784 | 0.40 |
| 1,613 | HUMANA | 738,431 | 0.28 |
| 44,962 | INCYTE | 2,823,164 | 1.05 |
| 4,838 | INTERCONTINENTALEXCHANGE GROUP | 621,199 | 0.23 |
| 28,453 | INTL BUSINESS MACHINES CORP | 4,654,626 | 1.74 |
| 5,009 | JABIL CIRCUIT INC | 638,247 | 0.24 |
| 5,901 | J.B HUNT TRANSPORT SERVICES | 1,178,666 | 0.44 |
| 115,339 | JUNIPER NETWORKS | 3,400,194 | 1.27 |
| 46,594 | KELLANOVA | 2,604,605 | 0.97 |
| 8,758 | KIMBERLY-CLARK CORP | 1,064,272 | 0.40 |
| 8,377 | MARSH & MCLENNAN COMPANIES | 1,586,939 | 0.59 |
| 1,955 | MASTERCARD INC SHS A | 834,101 | 0.31 |
| 15,048 | MC DONALD'S CORP | 4,461,281 | 1.67 |
| 47,269 | MERCK AND CO INC | 5,153,739 | 1.91 |
| 2,323 | MICROSOFT CORP | 873,541 | 0.33 |
| 11,083 | MOTOROLA SOLUTIONS INC | 3,471,417 | 1.30 |
| 25,373 | NEWMONT CORPORATION | 1,051,602 | 0.39 |
| 5,870 | NIKE INC -B- | 637,012 | 0.24 |
| 2,989 | OREILLY AUTOMOTIVE INC | 2,839,789 | 1.06 |
| 14,470 | PACCAR INC | 1,412,996 | 0.53 |
| 4,702 | PACKAGING CORP. OF AMERICA | 766,285 | 0.29 |
| 11,393 | PAYCHEX INC | 1,357,020 | 0.51 |
| 27,275 | PEPSICO INC | 4,632,386 | 1.73 |
| 58,328 | PFIZER INC | 1,678,680 | 0.63 |
| 15,816 | PHILLIPS 66 | 2,105,426 | 0.79 |
| 33,084 | PROCTER AND GAMBLE CO | 4,848,791 | 1.81 |
| 43,212 | PUBLIC SERVICE ENTERPRISE GROU | 2,641,982 | 0.99 |
| 9,491 | RTX CORPORATION | 798,668 | 0.30 |
| 11,160 | SEI INVESTMENTS | 709,218 | 0.26 |
| 8,320 | SEMPRA ENERGY | 622,003 | 0.23 |
| 1,219 | SYNOPSYS INC | 627,675 | 0.23 |
| 7,556 | SYSCO CORP | 552,570 | 0.21 |
| 1,335 | TELEDYNE TECHNOLOGIES INC. | 595,904 | 0.22 |
| 2,679 | THE CIGNA GROUP | 802,227 | 0.30 |
| 9,235 | THE HERSHEY CO | 1,722,050 | 0.64 |
| 22,450 | TJX COMPANIES INC | 2,106,035 | 0.79 |
| 20,993 | T-MOBILE US INC | 3,365,808 | 1.26 |
| 14,967 | TRAVELERS COMPANIES INC | 2,851,363 | 1.06 |
| 2,499 | ULTA BEAUTY INC. | 1,224,485 | 0.46 |
| 4,195 | UNITEDHEALTH GROUP | 2,210,429 | 0.83 |
| 5,400 | VALERO ENERGY CORPORATION | 701,946 | 0.26 |
| 5,104 | VERISIGN | 1,051,220 | 0.39 |
| 89,679 | VERIZON COMMUNICATIONS INC | 3,380,898 | 1.26 |
| 9,484 | VERTEX PHARMACEUTICALS INC | 3,858,945 | 1.44 |
| 7,395 | VISA INC-A | 1,926,028 | 0.72 |
| 6,128 | WABTEC | 777,704 | 0.29 |
| 30,771 | WASTE MANAGEMENT INC | 5,512,931 | 2.05 |
| 15,543 | WILLIAMS COMPANIES INC | 541,363 | 0.20 |
| 11,649 | WK KELLOGG CO | 153,068 | 0.06 |
| 7,191 | YUM BRANDS INC | 939,360 | 0.35 |
| ***Shares/Units of UCITS/UCIS*** | | **8,080,646** | **3.02** |
| | **Shares/Units in investment funds** | **8,080,646** | **3.02** |
| | *Luxembourg* | *8,080,646* | *3.02* |
| 4,098 | AMUNDI FUNDS CASH USD Z USD (C) | 4,400,404 | 1.65 |
| 3,163 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 3,680,242 | 1.37 |
| **Total securities portfolio** | | **267,611,976** | **99.93** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **140,418,900** | **97.75** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **140,418,900** | **97.75** |
| | **Shares** | **140,418,900** | **97.75** |
| | *Australia* | *2,523,792* | *1.76* |
| 5,266 | ANZ BANKING GROUP | 93,137 | 0.06 |
| 3,245 | ARISTOCRAT LEISURE | 90,384 | 0.06 |
| 9,948 | BHP GROUP LTD | 342,182 | 0.24 |
| 5,567 | BLUESCOPE STEEL LTD | 88,888 | 0.06 |
| 10,142 | BRAMBLES LIMITED | 94,117 | 0.07 |
| 246 | COCHLEAR LIMITED | 50,134 | 0.03 |
| 7,910 | COLES GRP RG LTD | 86,951 | 0.06 |
| 3,032 | COMMONWEALTH BANK OF AUSTRALIA | 231,300 | 0.16 |
| 3,155 | COMPUTERSHARE | 52,507 | 0.04 |
| 740 | CSL LTD | 144,740 | 0.10 |
| 7,322 | FORTESCUE LTD | 144,988 | 0.10 |
| 6,091 | GOODMAN GRP REIT | 105,151 | 0.07 |
| 9,033 | IGO NL | 55,781 | 0.04 |
| 745 | MACQUARIE GROUP LIMITED | 93,348 | 0.06 |
| 4,015 | MEDIBANK | 9,753 | 0.01 |
| 6,373 | NORTHEN STAR RESOURCES | 59,358 | 0.04 |
| 6,730 | ORIGIN ENERGY | 38,896 | 0.03 |
| 25,911 | PILBARA MINERALS LTD | 69,837 | 0.05 |
| 14,291 | QANTAS AIRWAYS LTD | 52,365 | 0.04 |
| 5,314 | QBE INSURANCE GROUP LTD | 53,701 | 0.04 |
| 106 | REA GROUP REIT | 13,102 | 0.01 |
| 481 | RIO TINTO LTD | 44,525 | 0.03 |
| 9,964 | SANTOS | 51,672 | 0.04 |
| 13,131 | TELSTRA CORPORATION LTD | 35,481 | 0.02 |
| 11,503 | THE LOTTERY CORPORATION LIMITED | 37,989 | 0.03 |
| 84 | TRANSURBAN GROUP | 786 | 0.00 |
| 3,240 | WESFARMERS LTD | 126,104 | 0.09 |
| 4,927 | WESTPAC BANKING CORP | 76,988 | 0.05 |
| 5,237 | WOODSIDE ENERGY GROUP LTD | 110,991 | 0.08 |
| 2,704 | WOOLWORTHS GROUP LTD | 68,636 | 0.05 |
| | *Austria* | *216,623* | *0.15* |
| 5,339 | ERSTE GROUP BANK | 216,623 | 0.15 |
| | *Belgium* | *258,395* | *0.18* |
| 456 | KBC GROUPE | 29,578 | 0.02 |
| 1,698 | SOLVAY | 52,013 | 0.04 |
| 1,698 | SYENSQO SA | 176,804 | 0.12 |
| | *Bermuda* | *346,098* | *0.24* |
| 4,660 | ARCH CAP GRP | 346,098 | 0.24 |
| | *Canada* | *7,448,431* | *5.19* |
| 8,500 | AGNICO EAGLE MINES | 468,316 | 0.33 |
| 1 | BARRICK GOLD CORPORATION | 18 | 0.00 |
| 15,400 | BROOKFIELD ASSET MANAGEMENT LTD | 621,556 | 0.43 |
| 3,700 | CANADIAN NATIONAL RAILWAY CO | 467,338 | 0.33 |
| 4,600 | CANADIAN TIRE CORP A | 490,906 | 0.34 |
| 4,800 | CGI INC | 516,727 | 0.36 |
| 4,400 | GEORGE WESTON LTD | 548,912 | 0.38 |
| 4,200 | LOBLAW COMPANIES | 408,595 | 0.28 |
| 31,400 | MANULIFE FINANCIAL CORP | 697,245 | 0.49 |
| 10,102 | NUTRIEN LTD | 571,902 | 0.40 |
| 17,600 | PEMBINA PIPELINE | 608,909 | 0.42 |
| 18,800 | QUEBECOR SUB VTG B | 449,395 | 0.31 |
| 37 | ROYAL BANK OF CANADA | 3,760 | 0.00 |
| 9,700 | TECK RESOURCES B | 412,023 | 0.29 |
| 10,839 | TORONTO DOMINION BANK | 703,798 | 0.50 |
| 10,600 | TOURMALINE OIL | 479,031 | 0.33 |
| | *Cayman Islands* | *286,949* | *0.20* |
| 16,500 | CK ASSET HOLDINGS LTD | 82,832 | 0.06 |
| 17,500 | CK HUTCHISON HOLDINGS LTD | 93,791 | 0.06 |
| 664 | FUTU HOLDINGS LTD ADR | 36,274 | 0.03 |
| 26,000 | SITC INTERNATIONAL HOLDINGS CO | 44,884 | 0.03 |
| 26,000 | XINYI GLASS HOLDINGS | 29,168 | 0.02 |
| | *Denmark* | *1,273,298* | *0.89* |
| 587 | DSV A/S | 103,120 | 0.07 |
| 9,713 | NOVO NORDISK AS | 1,004,788 | 0.70 |
| 1,196 | PANDORA AB | 165,390 | 0.12 |
| | *Finland* | *125,172* | *0.09* |
| 30,872 | NOKIA OYJ | 104,082 | 0.08 |
| 482 | SAMPO PLC | 21,090 | 0.01 |
| | *France* | *3,984,960* | *2.77* |
| 1,378 | AIR LIQUIDE | 268,091 | 0.19 |
| 4,199 | AXA SA | 136,787 | 0.10 |
| 4,218 | BOUYGUES | 158,979 | 0.11 |
| 4,987 | CARREFOUR SA | 91,255 | 0.06 |
| 171 | CHRISTIAN DIOR SE | 133,643 | 0.09 |
| 7,009 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 251,321 | 0.17 |
| 3,695 | COMPAGNIE DE SAINT-GOBAIN SA | 272,085 | 0.19 |
| 2,022 | DANONE SA | 131,068 | 0.09 |
| 60 | HERMES INTERNATIONAL | 127,176 | 0.09 |
| 1,170 | LEGRAND | 121,619 | 0.08 |
| 754 | LOREAL SA | 375,348 | 0.27 |
| 419 | LVMH MOET HENNESSY LOUIS VUITTON SE | 339,546 | 0.24 |
| 1,616 | PUBLICIS GROUPE | 149,950 | 0.10 |
| 2,310 | REXEL | 63,207 | 0.04 |
| 1,508 | SAFRAN | 265,630 | 0.18 |
| 2,931 | SANOFI | 290,619 | 0.20 |
| 938 | SCHNEIDER ELECTRIC SA | 188,353 | 0.13 |
| 6,468 | SOCIETE GENERALE A | 171,656 | 0.12 |
| 3,313 | TOTAL ENERGIES SE | 225,438 | 0.16 |
| 1,777 | VINCI SA | 223,189 | 0.16 |
| | *Germany* | *3,346,195* | *2.33* |
| 869 | ALLIANZ SE-NOM | 232,258 | 0.16 |
| 1,972 | BAYERISCHE MOTOREN WERKE PFD | 195,944 | 0.14 |
| 915 | BAYERISCHE MOTORENWERKE | 101,864 | 0.07 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 430 | DAIMLER TRUCK HOLDING AG | 16,159 | 0.01 |
| 9,396 | DEUTSCHE LUFTHANSA NOM | 83,533 | 0.06 |
| 4,553 | DEUTSCHE POST AG-NOM | 225,597 | 0.16 |
| 12,566 | DEUTSCHE TELEKOM AG-NOM | 301,912 | 0.21 |
| 939 | HANNOVER RUECK SE | 224,361 | 0.16 |
| 644 | HEIDELBERG MATERIALS AG | 57,580 | 0.04 |
| 895 | HENKEL KGAA VZ PFD | 72,034 | 0.05 |
| 647 | HUGO BOSS AG | 48,214 | 0.03 |
| 7,026 | INFINEON TECHNOLOGIES AG-NOM | 293,376 | 0.20 |
| 2,061 | MERCEDES BENZ GROUP AG | 142,407 | 0.10 |
| 491 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 203,448 | 0.14 |
| 4,190 | SAP SE | 645,580 | 0.45 |
| 1,999 | SIEMENS AG-NOM | 375,217 | 0.26 |
| 1,026 | VOLKSWAGEN AG PFD | 126,711 | 0.09 |
| | *Hong Kong (China)* | *629,885* | *0.44* |
| 30,000 | BOC HONG KONG HOLDINGS LTD -H- | 81,449 | 0.06 |
| 6,000 | GALAXY ENTERTAINMENT GROUP L -H- | 33,617 | 0.02 |
| 7,000 | HENDERSON LAND DEVELOPMENT CO LTD -H- | 21,560 | 0.02 |
| 1,388 | HKG EXCHANGES & CLEARING LTD -H- | 47,638 | 0.03 |
| 17,000 | NEW WORLD DEVELOPMENT CO LTD | 26,386 | 0.02 |
| 13,000 | POWER ASSETS HOLDINGS LTD -H- | 75,334 | 0.05 |
| 50,453 | SINO LAND -H- | 54,856 | 0.04 |
| 8,700 | SUN HUNG KAI PROPERTIES -H- | 94,091 | 0.07 |
| 10,000 | SWIRE PACIFIC A -H- | 84,650 | 0.06 |
| 7,400 | SWIRE PROPERTIES LTD -H- | 14,973 | 0.01 |
| 8,000 | TECHTRONIC INDUSTRIES CO LTD -H- | 95,331 | 0.06 |
| | *Ireland* | *1,549,728* | *1.08* |
| 1,230 | ACCENTURE SHS CLASS A | 431,619 | 0.30 |
| 3,578 | CRH PLC | 246,757 | 0.17 |
| 2,684 | JAMES HARDIE INDUSTRIES PLC | 103,457 | 0.07 |
| 1,874 | KERRY GROUP A | 162,835 | 0.11 |
| 1,486 | LINDE PLC | 605,060 | 0.43 |
| | *Italy* | *1,003,052* | *0.70* |
| 3,404 | ASSICURAZIONI GENERALI | 71,839 | 0.05 |
| 9,661 | BANCO BPM SPA | 51,023 | 0.04 |
| 29,741 | ENEL SPA | 221,103 | 0.15 |
| 4,897 | ENI SPA | 83,025 | 0.06 |
| 22,391 | INTESA SANPAOLO SPA | 65,385 | 0.05 |
| 1,192 | MEDIOBANCA SPA | 14,754 | 0.01 |
| 4,479 | PRYSMIAN SPA | 203,698 | 0.14 |
| 10,769 | UNICREDIT SPA | 292,225 | 0.20 |
| | *Japan* | *8,909,108* | *6.20* |
| 700 | ADVANTEST | 23,818 | 0.02 |
| 300 | AISIN CORPORATION | 10,497 | 0.01 |
| 2,600 | ASAHI GROUP HOLDINGS | 96,970 | 0.07 |
| 1,600 | ASTELLAS PHARMA INC | 19,135 | 0.01 |
| 2,100 | BAYCURRENT CONSULTING INC | 73,749 | 0.05 |
| 4,400 | BRIDGESTONE CORP | 182,267 | 0.13 |
| 2,800 | CANON INC | 71,897 | 0.05 |
| 2,700 | CAPCOM CO LTD | 87,255 | 0.06 |
| 3,100 | CENTRAL JAPAN RAILWAY | 78,808 | 0.05 |
| 3,700 | CHUGAI PHARM | 140,200 | 0.10 |
| 1,000 | DAITO TRUST CONSTRUCTION CO LTD | 115,974 | 0.08 |
| 5,600 | DAIWA HOUSE INDUSTRY | 169,692 | 0.12 |
| 6,200 | DENSO CORP | 93,541 | 0.07 |
| 300 | DISCO CORPORATION | 74,436 | 0.05 |
| 900 | FUJITSU LIMITED | 135,817 | 0.09 |
| 1,400 | HAMAMATSU PHOTONICS KK | 57,597 | 0.04 |
| 500 | HITACHI LTD | 36,069 | 0.03 |
| 15,900 | HONDA MOTOR CO LTD | 165,338 | 0.12 |
| 1,800 | HOYA CORP | 225,032 | 0.16 |
| 8,200 | HULIC CO LTD | 85,880 | 0.06 |
| 9,500 | INPEX CORPORATION | 128,336 | 0.09 |
| 8,200 | ISUZU MOTORS LTD | 105,626 | 0.07 |
| 4,900 | JAPAN AIRLINES | 96,450 | 0.07 |
| 2,900 | KAWASAKI KISEN KAISHA LTD | 124,450 | 0.09 |
| 7,500 | KDDI CORP | 238,651 | 0.17 |
| 5,300 | KIRIN HOLDINGS CO LTD | 77,669 | 0.05 |
| 400 | KOMATSU LTD | 10,464 | 0.01 |
| 200 | LASERTEC | 52,731 | 0.04 |
| 2,400 | MATSUKIYOCOCOKARA CO | 42,508 | 0.03 |
| 10,300 | MAZDA MOTOR CORP | 111,307 | 0.08 |
| 800 | MITSUBISHI ELECTRIC CORP | 11,343 | 0.01 |
| 15,800 | MITSUBISHI HC CAPITAL INC | 106,110 | 0.07 |
| 100 | MITSUBISHI HEAVY INDUSTRIES | 5,846 | 0.00 |
| 12,000 | MITSUBISHI UFJ FINANCIAL GROUP | 103,121 | 0.07 |
| 3,700 | MITSUI & CO LTD | 139,045 | 0.10 |
| 3,300 | MITSUI O.S.K.LINES LTD | 105,732 | 0.07 |
| 9,370 | MIZUHO FINANCIAL GROUP INC | 160,343 | 0.11 |
| 2,100 | MS AD ASSURANCE | 82,612 | 0.06 |
| 400 | NEC CORP | 23,691 | 0.02 |
| 4,100 | NINTENDO CO LTD | 214,015 | 0.15 |
| 197,300 | NIPPON TELEGRAPH & TELEPHONE | 241,132 | 0.16 |
| 4,100 | NIPPON YUSEN | 127,118 | 0.09 |
| 24,500 | NISSAN MOTOR CO LTD | 96,311 | 0.07 |
| 2,100 | NISSIN FOOD PRODUCTS CO LTD | 73,302 | 0.05 |
| 4,300 | NOMURA HLDGS INC | 19,450 | 0.01 |
| 900 | NP STI & S'TOMO | 20,620 | 0.01 |
| 1,700 | OBAYASHI | 14,711 | 0.01 |
| 700 | OBIC | 120,631 | 0.08 |
| 6,100 | OLYMPUS CORP | 88,289 | 0.06 |
| 4,900 | ONO PHARMACEUTICAL | 87,448 | 0.06 |
| 1,400 | ORACLE CORP JAPAN | 107,944 | 0.08 |
| 500 | ORIENTAL LAND | 18,623 | 0.01 |
| 9,500 | ORIX CORP | 178,976 | 0.12 |
| 1,600 | OTSUKA | 65,972 | 0.05 |
| 4,200 | OTSUKA HOLDINGS CO LTD | 157,567 | 0.11 |
| 3,200 | PANASONIC HOLDINGS CORPORATION | 31,698 | 0.02 |
| 5,500 | RECRUIT HOLDING CO LTD | 232,632 | 0.16 |
| 10,700 | RENESAS ELECTRONICS CORP | 193,462 | 0.13 |
| 1,200 | SECOM CO LTD | 86,438 | 0.06 |
| 6,800 | SEKISUI CHEMICAL CO LTD | 98,035 | 0.07 |
| 5,500 | SEKISUI HOUSE LTD | 122,188 | 0.09 |
| 7,800 | SHIN-ETSU CHEMICAL CO LTD | 327,370 | 0.22 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 3,200 | SHIONOGI & CO LTD | 154,303 | 0.11 |
| 12,900 | SOFTBANK CORP | 160,998 | 0.11 |
| 1,300 | SOFTBANK GROUP CORP | 58,029 | 0.04 |
| 1,900 | SOMPO HOLDINGS SHS | 92,938 | 0.06 |
| 2,000 | SONY GROUP CORPORATION | 190,240 | 0.13 |
| 1,400 | SQUARE ENIX | 50,278 | 0.04 |
| 5,500 | SUBARU CORP | 100,887 | 0.07 |
| 1,100 | SUMITOMO ELECTRIC INDUSTRIES | 14,009 | 0.01 |
| 2,100 | SUMITOMO MITSUI FINANCIAL GRP | 102,483 | 0.07 |
| 4,200 | SUMITOMO MITSUI TRUST HLD | 80,616 | 0.06 |
| 2,200 | SUZUKI MOTOR CORP | 94,145 | 0.07 |
| 3,900 | TAKEDA PHARMACEUTICAL CO LTD | 112,148 | 0.08 |
| 4,700 | TOKIO MARINE HLDGS INC | 117,650 | 0.08 |
| 1,000 | TOKYO ELECTRON LTD | 179,139 | 0.12 |
| 4,400 | TOKYO GAS CO LTD | 101,058 | 0.07 |
| 400 | TOPPAN INC | 11,165 | 0.01 |
| 28,600 | TOYOTA MOTOR CORP | 525,524 | 0.36 |
| 2,300 | TOYOTA TSUSHO CORP | 135,540 | 0.09 |
| 3,000 | YAKULT HONSHA | 67,393 | 0.05 |
| 4,200 | YAMAHA MOTOR CO LTD | 37,522 | 0.03 |
| 2,400 | YOKOGAWA ELECTRIC CORP | 45,777 | 0.03 |
| 3,700 | ZOZO RG REGISTERED SHS | 83,327 | 0.06 |
| | *Jersey* | *159,925* | *0.11* |
| 3,918 | EXPERIAN PLC | 159,925 | 0.11 |
| | *Netherlands* | *2,562,936* | *1.78* |
| 753 | AIRBUS BR BEARER SHS | 116,269 | 0.08 |
| 57 | ASM INTERNATIONAL NV | 29,590 | 0.02 |
| 967 | ASML HOLDING N.V. | 728,191 | 0.50 |
| 209 | FERRARI NV | 70,462 | 0.05 |
| 8,293 | KONINKLIJKE AHOLD DELHAIZE | 238,320 | 0.17 |
| 1,883 | NXP SEMICONDUCTOR | 432,487 | 0.30 |
| 13,667 | STELLANTIS NV | 319,231 | 0.22 |
| 9,111 | STMICROELECTRONICS NV | 455,367 | 0.32 |
| 1,217 | WOLTERS KLUWER CVA | 173,019 | 0.12 |
| | *New Zealand* | *54,456* | *0.04* |
| 15,389 | SPARK NEW SHS | 50,471 | 0.04 |
| 52 | XERO LTD | 3,985 | 0.00 |
| | *Norway* | *668,347* | *0.47* |
| 6,656 | AKER BP SHS | 193,669 | 0.13 |
| 11,262 | DNB BANK ASA | 239,530 | 0.18 |
| 7,413 | EQUINOR ASA | 235,148 | 0.16 |
| | *Portugal* | *62,658* | *0.04* |
| 4,252 | GALP ENERGIA SGPS SA-B | 62,658 | 0.04 |
| | *Singapore* | *954,162* | *0.66* |
| 7,000 | DBS GROUP HOLDINGS LTD | 177,294 | 0.12 |
| 75,000 | GENTING SINGAPORE LIMITED | 56,857 | 0.04 |
| 2,400 | JARDINE CYCLE & CARRIAGE | 54,146 | 0.04 |
| 3,300 | KEPPEL CORPORATION LTD | 17,687 | 0.01 |
| 2,220 | KEPPEL REIT | 1,565 | 0.00 |
| 19,673 | OVERSEA-CHINESE BANKING | 193,881 | 0.14 |
| 12,000 | SEMBCORP INDUSTRIES | 48,305 | 0.03 |
| 16,600 | SINGAPORE AIRLINES | 82,553 | 0.06 |
| 9,900 | SINGAPORE EXCHANGE | 73,775 | 0.05 |
| 15,500 | SINGAPORE TECHNOLOGIES ENGINEE | 45,709 | 0.03 |
| 21,700 | SINGAPORE TELECOMM | 40,633 | 0.03 |
| 7,500 | UNITED OVERSEAS BANK LTD | 161,757 | 0.11 |
| | *Spain* | *854,466* | *0.59* |
| 39 | AENA SME SA | 7,070 | 0.00 |
| 351 | AMADEUS IT GROUP SA | 25,156 | 0.02 |
| 7,036 | BANCO BILBAO VIZCAYA ARGENTA | 63,935 | 0.04 |
| 36,368 | BANCO SANTANDER SA | 151,837 | 0.11 |
| 9,249 | ENDESA | 188,604 | 0.12 |
| 10,576 | IBERDROLA SA | 138,675 | 0.10 |
| 4,195 | INDITEX | 182,719 | 0.13 |
| 6,493 | REPSOL | 96,470 | 0.07 |
| | *Sweden* | *1,421,084* | *0.99* |
| 6,362 | AB INDUSTRIVAERDEN C | 207,251 | 0.14 |
| 1,786 | ATLAS COPCO AB SEK (ISIN SE0017486889) | 30,757 | 0.02 |
| 713 | EPIROC AB SEK A | 14,305 | 0.01 |
| 4,468 | ESSITY AB | 110,837 | 0.08 |
| 1,596 | EVOLUTION AB | 190,389 | 0.13 |
| 3,880 | INDUSTRIVARDEN AB A | 126,627 | 0.09 |
| 12,635 | INVESTOR AB | 292,748 | 0.20 |
| 2,774 | SEB A | 38,206 | 0.03 |
| 7,880 | SKF AB-B SHS | 157,399 | 0.11 |
| 7,317 | SVENSKA HANDELSBANKEN AB | 79,466 | 0.06 |
| 8,062 | SWEDBANK A SHS A | 162,634 | 0.11 |
| 403 | VOLVO AB-B SHS | 10,465 | 0.01 |
| | *Switzerland* | *4,851,274* | *3.38* |
| 5,736 | ABB LTD-NOM | 254,214 | 0.18 |
| 3,219 | CHUBB LIMITED | 727,494 | 0.51 |
| 513 | CIE FINANCIERE RICHEMONT SA | 70,554 | 0.05 |
| 7,238 | COCA COLA HBC | 211,240 | 0.15 |
| 2,024 | DSM FIRMENICH LTD | 205,695 | 0.14 |
| 470 | LOGITECH INTERNATIONAL NOM | 44,542 | 0.03 |
| 4,780 | NESTLE SA | 553,808 | 0.39 |
| 9,593 | NOVARTIS AG-NOM | 967,364 | 0.67 |
| 2,326 | ROCHE HOLDING LTD | 675,726 | 0.47 |
| 759 | SWISS RE AG | 85,277 | 0.06 |
| 3,728 | TE CONNECTIVITY LTD | 523,784 | 0.36 |
| 14,598 | UBS GROUP INC NAMEN AKT | 452,705 | 0.32 |
| 151 | ZURICH INSURANCE GROUP AG | 78,871 | 0.05 |
| | *United Kingdom* | *5,703,992* | *3.97* |
| 8,893 | 3I GROUP | 274,457 | 0.19 |
| 2,657 | ASHTEAD GROUP | 185,001 | 0.13 |
| 3,000 | ASTRAZENECA PLC | 405,376 | 0.28 |
| 6,185 | AUTO TRADER GROUP PLC | 56,878 | 0.04 |
| 66,174 | BARCLAYS PLC | 129,723 | 0.09 |
| 31,860 | BARRATT DEVELOPMENTS | 228,495 | 0.16 |
| 70,063 | BP PLC | 416,337 | 0.29 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 108,364 | CENTRICA PLC | 194,292 | 0.14 |
| 312 | COMPASS GROUP PLC | 8,535 | 0.01 |
| 10,998 | DIAGEO | 400,408 | 0.28 |
| 20,073 | GSK PLC | 371,083 | 0.26 |
| 14,220 | HALEON PLC | 58,306 | 0.04 |
| 59,090 | HSBC HOLDINGS PLC | 478,697 | 0.33 |
| 2,242 | INFORMA PLC | 22,327 | 0.02 |
| 63,973 | KINGFISHER | 198,413 | 0.14 |
| 1,144 | NEXT PLC | 118,388 | 0.08 |
| 2,324 | RECKITT BENCKISER GROUP PLC | 160,571 | 0.11 |
| 8,058 | RELX PLC | 319,462 | 0.22 |
| 15,392 | ROLLS-ROYCE HOLDINGS PLC | 58,805 | 0.04 |
| 27,646 | SHELL PLC | 910,068 | 0.63 |
| 22,617 | STANDARD CHARTERED | 192,190 | 0.13 |
| 68,652 | TESCO PLC | 254,232 | 0.18 |
| 1,008 | THE BERKELEY GROUP HOLDINGS PLC | 60,239 | 0.04 |
| 4,164 | UNILEVER | 201,709 | 0.14 |
| | *United States of America* | *91,223,914* | *63.50* |
| 6,187 | ABBVIE INC | 958,799 | 0.67 |
| 2,049 | ADOBE INC | 1,222,433 | 0.85 |
| 5,002 | ADVANCED MICRO DEVICES INC | 737,345 | 0.51 |
| 4,689 | AFLAC INC | 386,843 | 0.27 |
| 3,172 | AKAMAI TECHNOLOGIES INC | 375,406 | 0.26 |
| 2,597 | ALBEMARLE | 375,215 | 0.26 |
| 14,392 | ALPHABET INC | 2,010,418 | 1.40 |
| 10,050 | ALPHABET INC SHS C | 1,416,347 | 0.99 |
| 11,907 | AMAZON.COM INC | 1,809,150 | 1.26 |
| 2,416 | AMETEK | 398,374 | 0.28 |
| 2,603 | AMGEN INC | 749,716 | 0.52 |
| 28,326 | APPLE INC | 5,453,604 | 3.80 |
| 3,042 | APPLIED MATERIALS INC | 493,017 | 0.34 |
| 2,915 | ATMOS ENERGY CORP | 337,849 | 0.24 |
| 38,497 | AT&T INC | 645,980 | 0.45 |
| 2,525 | AUTODESK INC | 614,787 | 0.43 |
| 2,293 | AUTOMATIC DATA PROCESSING INC | 534,200 | 0.37 |
| 151 | AUTOZONE INC | 390,427 | 0.27 |
| 17,921 | BANK OF AMERICA CORP | 603,400 | 0.42 |
| 1,464 | BIOGEN INC | 378,839 | 0.26 |
| 10,951 | BRISTOL MYERS SQUIBB CO | 561,896 | 0.39 |
| 738 | BROADCOM INC | 823,793 | 0.57 |
| 3,333 | CAPITAL ONE FINANCIAL CORP | 437,023 | 0.30 |
| 1,848 | CATERPILLAR INC | 546,398 | 0.38 |
| 1,972 | CENCORA INC | 405,009 | 0.28 |
| 7,950 | CENTENE | 589,970 | 0.41 |
| 903 | CHARTER COMMUNICATIONS INC | 350,978 | 0.24 |
| 9,340 | CHEVRON CORP | 1,393,154 | 0.97 |
| 27,605 | CISCO SYSTEMS INC | 1,394,605 | 0.97 |
| 12,162 | CITIGROUP INC | 625,613 | 0.44 |
| 16,723 | CITIZENS FINANCIAL GROUP | 554,200 | 0.39 |
| 17,504 | COCA-COLA CO | 1,031,511 | 0.72 |
| 5,785 | COLGATE PALMOLIVE CO | 461,122 | 0.32 |
| 14,857 | COMCAST CLASS A | 651,479 | 0.45 |
| 6,323 | CONSOLIDATED EDISON INC | 575,203 | 0.40 |
| 14,072 | COPART | 689,528 | 0.48 |
| 1,442 | COSTCO WHOLESALE | 951,835 | 0.66 |
| 12,033 | CSX CORP | 417,184 | 0.29 |
| 5,963 | CVS HEALTH CORP | 470,838 | 0.33 |
| 2,673 | DARDEN RESTAURANTS INC | 439,174 | 0.31 |
| 983 | DEERE & CO | 393,072 | 0.27 |
| 2,721 | DICK'S SPORTING GOODS | 399,851 | 0.28 |
| 5,347 | DOVER CORP | 822,422 | 0.57 |
| 2,848 | DR HORTON INC | 432,839 | 0.30 |
| 6,306 | EDWARDS LIFESCIENCES | 480,833 | 0.33 |
| 893 | ELEVANCE HEALTH INC | 421,103 | 0.29 |
| 681 | ELI LILLY & CO | 396,969 | 0.28 |
| 3,586 | ENTERGY CORP | 362,867 | 0.25 |
| 6,913 | EVERSOURCE ENERGY | 426,670 | 0.30 |
| 2,465 | EXPEDIA GROUP | 374,162 | 0.26 |
| 22,177 | EXXON MOBIL CORP | 2,217,256 | 1.54 |
| 8,822 | FORTINET | 516,352 | 0.36 |
| 2,706 | GENERAL ELECTRIC CO | 345,367 | 0.24 |
| 5,499 | GENERAL MILLS INC | 358,205 | 0.25 |
| 9,488 | GILEAD SCIENCES INC | 768,623 | 0.54 |
| 10,916 | HARTFORD FINANCIAL SERVICES GRP | 877,428 | 0.61 |
| 3,988 | HESS CORP | 574,910 | 0.40 |
| 6,408 | HOLOGIC INC | 457,852 | 0.32 |
| 1,178 | HOME DEPOT INC | 408,236 | 0.28 |
| 875 | IDEXX LABS | 485,669 | 0.34 |
| 521 | ILLINOIS TOOL WORKS INC | 136,471 | 0.10 |
| 1,502 | INTL BUSINESS MACHINES CORP | 245,652 | 0.17 |
| 818 | INTUIT | 511,275 | 0.36 |
| 6,075 | JOHNSON & JOHNSON | 952,196 | 0.66 |
| 6,356 | JP MORGAN CHASE & CO | 1,081,156 | 0.75 |
| 3,931 | KEYSIGHT TECHNOLOGIES SHS WI INC | 625,383 | 0.44 |
| 2,663 | KIMBERLY-CLARK CORP | 323,581 | 0.23 |
| 833 | KLA CORPORATION | 484,223 | 0.34 |
| 8,631 | KROGER CO | 394,523 | 0.27 |
| 452 | LAM RESEARCH CORP | 354,034 | 0.25 |
| 4,514 | LENNAR A | 672,767 | 0.47 |
| 4,361 | MARATHON PETROLEUM | 646,998 | 0.45 |
| 454 | MARKEL GROUP INC | 644,635 | 0.45 |
| 3,349 | MARSH & MCLENNAN COMPANIES | 634,535 | 0.44 |
| 2,343 | MASTERCARD INC SHS A | 999,313 | 0.70 |
| 2,829 | MC DONALD'S CORP | 838,827 | 0.58 |
| 6,787 | MERCK AND CO INC | 739,919 | 0.52 |
| 6,378 | META PLATFORMS INC | 2,257,557 | 1.57 |
| 10,294 | MGM RESORTS INTERNATIONAL | 459,936 | 0.32 |
| 4,757 | MICROCHIP TECHNOLOGY INC | 428,986 | 0.30 |
| 14,406 | MICROSOFT CORP | 5,417,231 | 3.77 |
| 273 | NET LEASE OFFICE PROPERTIES | 5,045 | 0.00 |
| 5,018 | NETAPP INC | 442,387 | 0.31 |
| 1,246 | NETFLIX INC | 606,652 | 0.42 |
| 3,237 | NUCOR CORP | 563,367 | 0.39 |
| 4,753 | NVIDIA CORP | 2,353,781 | 1.64 |
| 6,631 | ORACLE CORP | 699,106 | 0.49 |
| 565 | OREILLY AUTOMOTIVE INC | 536,795 | 0.37 |
| 5,418 | OTIS WORLDWIDE CORPORATION | 484,748 | 0.34 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 2,611 | OWENS CORNING | 387,029 | 0.27 |
| 2,913 | PAYCHEX INC | 346,967 | 0.24 |
| 2,878 | PEPSICO INC | 488,800 | 0.34 |
| 35,407 | PFIZER INC | 1,019,368 | 0.71 |
| 23,848 | PG&E CORP | 429,979 | 0.30 |
| 3,495 | PHILLIPS 66 | 465,324 | 0.32 |
| 6,513 | PROCTER AND GAMBLE CO | 954,415 | 0.66 |
| 3,250 | PROLOGIS REIT | 433,225 | 0.30 |
| 3,466 | QUALCOMM INC | 501,288 | 0.35 |
| 7,025 | REALTY INCOME CORP | 403,376 | 0.28 |
| 2,323 | SALESFORCE.COM | 611,274 | 0.43 |
| 615 | SERVICENOW INC | 434,491 | 0.30 |
| 4,527 | SKYWORKS SOLUTIONS | 508,925 | 0.35 |
| 1,760 | SNAP ON INC | 508,358 | 0.35 |
| 1,045 | S&P GLOBAL INC | 460,343 | 0.32 |
| 9,917 | SS&C TECHNOLOGIES HOLDINGS | 606,028 | 0.42 |
| 3,138 | STEEL DYNAMICS | 370,598 | 0.26 |
| 12,125 | SYCHRONY FINANCIAL | 463,054 | 0.32 |
| 3,440 | TARGET CORP | 489,925 | 0.34 |
| 2,983 | TESLA INC | 741,216 | 0.52 |
| 2,582 | THE CIGNA GROUP | 773,180 | 0.54 |
| 3,240 | THE HERSHEY CO | 604,066 | 0.42 |
| 6,717 | TJX COMPANIES INC | 630,122 | 0.44 |
| 3,615 | T-MOBILE US INC | 579,593 | 0.40 |
| 1,122 | UNITED RENTALS INC | 643,377 | 0.45 |
| 1,385 | UNITEDHEALTH GROUP | 729,161 | 0.51 |
| 2,152 | VALERO ENERGY CORPORATION | 279,760 | 0.19 |
| 26,251 | VERIZON COMMUNICATIONS INC | 989,663 | 0.69 |
| 1,905 | VERTEX PHARMACEUTICALS INC | 775,125 | 0.54 |
| 38,304 | VICI PROPERTIES INC | 1,221,132 | 0.85 |
| 7,321 | VISA INC-A | 1,906,022 | 1.33 |
| 4,334 | WALMART INC | 683,255 | 0.48 |
| 9,470 | WEBSTER FINL CORP | 480,697 | 0.33 |
| 3,365 | WESTLAKE CORPORATION | 470,965 | 0.33 |
| 202 | WW GRAINGER INC | 167,395 | 0.12 |
| 5,524 | XCEL ENERGY INC | 341,991 | 0.24 |
| **Total securities portfolio** | | **140,418,900** | **97.75** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **44,602,649** | **99.02** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **43,525,374** | **96.63** |
| | **Shares** | **1,693,104** | **3.76** |
| | *France* | *388,222* | *0.86* |
| 360 | LVMH MOET HENNESSY LOUIS VUITTON SE | 264,096 | 0.58 |
| 777 | PERNOD RICARD | 124,126 | 0.28 |
| | *Germany* | *472,295* | *1.05* |
| 1,300 | ADIDAS NOM | 239,408 | 0.53 |
| 5,192 | DEUTSCHE POST AG-NOM | 232,887 | 0.52 |
| | *Netherlands* | *486,647* | *1.08* |
| 1,697 | AIRBUS BR BEARER SHS | 237,207 | 0.53 |
| 80,000 | KONINKLIJKE KPN NV | 249,440 | 0.55 |
| | *Sweden* | *345,940* | *0.77* |
| 14,716 | VOLVO AB-B SHS | 345,940 | 0.77 |
| | **Convertible bonds** | **41,832,270** | **92.87** |
| | *Austria* | *375,832* | *0.83* |
| 400,000 | AMS OSRAM AG 0% 05/03/2025 CV | 375,832 | 0.83 |
| | *Belgium* | *874,971* | *1.94* |
| 900,000 | GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV | 874,971 | 1.94 |
| | *France* | *12,306,863* | *27.31* |
| 22,547 | ACCOR SA 0.70% 07/12/2027 CV | 1,084,595 | 2.41 |
| 1,600,000 | ATOS SE 0% 06/11/2024 CV | 1,290,000 | 2.86 |
| 600,000 | BNP PARIBAS SA 0% 13/05/2025 CV | 723,780 | 1.61 |
| 19,857 | EDENRED 0% 14/06/2028 CV | 1,315,983 | 2.92 |
| 500,000 | ELIS SA 2.25% 22/09/2029 CV | 643,485 | 1.43 |
| 7,604 | NEXITY 0.25% 02/03/2025 CV | 484,725 | 1.08 |
| 7,887 | SAFRAN SA 0% 01/04/2028 CV | 1,475,144 | 3.27 |
| 4,091 | SCHNEIDER ELECTRIC SE 0% 15/06/2026 CV | 802,122 | 1.78 |
| 800,000 | SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV | 865,552 | 1.92 |
| 900,000 | SELENA 0% 25/06/2025 CV | 849,042 | 1.88 |
| 3,750 | SOITEC 0% 01/10/2025 CV | 707,288 | 1.57 |
| 700,000 | UBISOFT ENTERTAINMENT 2.375% 15/11/2028 CV | 686,476 | 1.52 |
| 28,553 | VEOLIA ENVIRONMENT SA 0% 01/01/2025 CV | 890,911 | 1.98 |
| 500,000 | WENDEL SE 2.625% 27/03/2026 CV | 487,760 | 1.08 |
| | *Germany* | *6,479,575* | *14.39* |
| 800,000 | DELIVERY HERO SE 0.875% 15/07/2025 CV | 722,152 | 1.60 |
| 1,000,000 | DELIVERY HERO SE 3.25% 21/02/2030 CV | 859,290 | 1.91 |
| 700,000 | DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV | 753,613 | 1.67 |
| 400,000 | DUERR AG 0.75% 15/01/2026 CV | 369,528 | 0.82 |
| 500,000 | HELLOFRESH SE 0.75% 13/05/2025 CV | 474,555 | 1.05 |
| 500,000 | LEG IMMOBILIEN SE 0.875% 01/09/2025 CV | 486,355 | 1.08 |
| 500,000 | MTU AERO ENGINES AG 0.05% 18/03/2027 CV | 447,010 | 0.99 |
| 1,300,000 | RAG STIFTUNG 0% 17/06/2026 CV | 1,219,972 | 2.72 |
| 400,000 | SGL CARBON SE 5.75% 28/06/2028 CV | 403,356 | 0.90 |
| 800,000 | ZALANDO SE 0.05% 06/08/2025 CV | 743,744 | 1.65 |
| | *Hong Kong (China)* | *324,009* | *0.72* |
| 400,000 | XIAOMI BEST TIME INTL 0% 17/12/2027 CV | 324,009 | 0.72 |
| | *Ireland* | *101,658* | *0.23* |
| 100,000 | GLANBIA CO-OPERATIVE SOCIETY LIMITED 1.875% 27/01/2027 CV | 101,658 | 0.23 |
| | *Israel* | *224,652* | *0.50* |
| 261,000 | NICE LTD 0% 15/09/2025 CV | 224,652 | 0.50 |
| | *Italy* | *3,928,723* | *8.72* |
| 500,000 | DIASORIN SPA 0% 05/05/2028 CV | 412,470 | 0.92 |
| 600,000 | ENI SPA 2.95% 14/09/2030 CV | 631,158 | 1.40 |
| 600,000 | NEXI SPA 0% 24/02/2028 CV | 521,004 | 1.16 |
| 500,000 | NEXI SPA 1.75% 24/04/2027 CV | 466,035 | 1.03 |
| 800,000 | PIRELLI C SPA 0% 22/12/2025 CV | 791,616 | 1.76 |
| 1,000,000 | PRYSMIAN SPA 0% 02/02/2026 CV | 1,106,440 | 2.45 |
| | *Luxembourg* | *762,904* | *1.69* |
| 500,000 | GLOBAL FASHION GROUP SA 1.25% 15/03/2028 CV | 369,720 | 0.82 |
| 400,000 | LAGFIN SCA 3.50% 08/06/2028 CV | 393,184 | 0.87 |
| | *Netherlands* | *6,660,024* | *14.79* |
| 2,200,000 | AMERICA MOVIL BV 0% 02/03/2024 CV | 2,210,560 | 4.91 |
| 200,000 | BE SEMICONDUCTOR INDUSTRIES NV BESI 1.875% 06/04/2029 CV | 270,760 | 0.60 |
| 400,000 | ELM BV 3.25% 13/06/2024 CV | 433,430 | 0.96 |
| 400,000 | MERRILL LYNCH BV 0% 30/01/2026 CV | 409,760 | 0.91 |
| 1,000,000 | QIAGEN NV 1.00% 13/11/2024 CV | 931,616 | 2.07 |
| 1,000,000 | STMICROELECTRONICS NV 0% 04/08/2025 CV | 1,092,953 | 2.43 |
| 1,200,000 | STMICROELECTRONICS NV 0% 04/08/2027 CV | 1,310,945 | 2.91 |
| | *Spain* | *5,838,038* | *12.96* |
| 1,100,000 | AMADEUS IT GROUP SA 1.50% 09/04/2025 CV | 1,356,113 | 3.01 |
| 500,000 | CELLNEX TELECOM SA 0.50% 05/07/2028 CV | 534,495 | 1.19 |
| 2,200,000 | CELLNEX TELECOM SA 0.75% 20/11/2031 CV | 1,837,660 | 4.08 |
| 500,000 | IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV | 505,070 | 1.12 |
| 1,800,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV | 1,604,700 | 3.56 |
| | *United Kingdom* | *1,673,511* | *3.72* |
| 157,000 | BARCLAYS BANK PLC LONDON 0% 04/02/2025 CV | 270,063 | 0.60 |
| 500,000 | JET2 PLC 1.625% 10/06/2026 CV | 560,972 | 1.25 |
| 800,000 | OCADO GROUP PLC 0.875% 09/12/2025 CV | 842,476 | 1.87 |
| | *United States of America* | *2,281,510* | *5.07* |
| 311,000 | BLOCK INC 0% 01/05/2026 CV | 247,465 | 0.55 |
| 600,000 | JP MORGAN CHASE BANK NA 0% 18/02/2024 CV | 670,506 | 1.49 |
| 600,000 | JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV | 603,468 | 1.34 |
| 500,000 | JPMORGAN CHASE AND CO 0% 29/04/2025 CV | 556,480 | 1.24 |
| 253,000 | MP MATERIALS CORP 0.25% 01/04/2026 CV | 203,591 | 0.45 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| ***Shares/Units of UCITS/UCIS*** | | **1,041,359** | **2.31** |
| | **Shares/Units in investment funds** | **1,041,359** | **2.31** |
| | *France* | *1,041,359* | *2.31* |
| 10 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 1,041,359 | 2.31 |
| ***Derivative instruments*** | | **35,916** | **0.08** |
| | **Options** | **35,916** | **0.08** |
| | *Germany* | *35,916* | *0.08* |
| 42 | DJ EURO STOXX 50 EUR - 4,650 - 19.01.24 CALL | 3,276 | 0.01 |
| 102 | EURO STOXX BANKS - 115 - 15.03.24 CALL | 32,640 | 0.07 |
| **Short positions** | | **-40,269** | **-0.09** |
| ***Derivative instruments*** | | **-40,269** | **-0.09** |
| | **Options** | **-40,269** | **-0.09** |
| | *Germany* | *-40,269* | *-0.09* |
| -84 | DJ EURO STOXX 50 EUR - 4,750 - 15.03.24 CALL | -23,184 | -0.05 |
| -102 | EURO STOXX BANKS - 120 - 15.03.24 CALL | -17,085 | -0.04 |
| **Total securities portfolio** | | **44,562,380** | **98.93** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **52,972,303** | **96.81** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **52,972,303** | **96.81** |
| | **Convertible bonds** | **52,972,303** | **96.81** |
| | *Australia* | *703,885* | *1.29* |
| 1,200,000 | FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV | 703,885 | 1.29 |
| | *Belgium* | *583,314* | *1.07* |
| 600,000 | GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV | 583,314 | 1.07 |
| | *Bermuda* | *1,001,215* | *1.83* |
| 1,200,000 | NCL CORP LTD 1.125% 15/02/2027 CV | 1,001,215 | 1.83 |
| | *Cayman Islands* | *2,011,403* | *3.68* |
| 2,000,000 | CATHAY PACIFIC FIN III LIMITED 2.75% 05/02/2026 CV | 243,267 | 0.44 |
| 600,000 | H WORLD GROUP LIMITED 3.00% 01/05/2026 CV | 585,590 | 1.07 |
| 600,000 | NIO INC 3.875% 15/10/2029 CV | 578,219 | 1.06 |
| 700,000 | SEA LTD 2.375% 01/12/2025 CV | 604,327 | 1.11 |
| | *France* | *2,987,233* | *5.45* |
| 200,000 | BNP PARIBAS SA 0% 13/05/2025 CV | 241,260 | 0.44 |
| 200,000 | ELIS SA 2.25% 22/09/2029 CV | 257,394 | 0.47 |
| 200,000 | NEOEN SPA 2.875% 14/09/2027 CV | 186,688 | 0.34 |
| 5,000 | SAFRAN SA 0.875% 15/05/2027 CV | 815,226 | 1.48 |
| 500,000 | SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV | 540,970 | 0.99 |
| 400,000 | SPIE SA 2.00% 17/01/2028 CV | 416,824 | 0.76 |
| 14,634 | VOLTALIA SA 1.00% 13/01/2025 CV | 431,319 | 0.79 |
| 100,000 | WENDEL SE 2.625% 27/03/2026 CV | 97,552 | 0.18 |
| | *Germany* | *1,879,198* | *3.43* |
| 600,000 | DELIVERY HERO SE 3.25% 21/02/2030 CV | 515,574 | 0.94 |
| 200,000 | DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV | 215,318 | 0.39 |
| 400,000 | LEG IMMOBILIEN SE 0.40% 30/06/2028 CV | 343,916 | 0.63 |
| 300,000 | LEG IMMOBILIEN SE 0.875% 01/09/2025 CV | 291,813 | 0.53 |
| 300,000 | RAG STIFTUNG 1.875% 16/11/2029 CV | 310,899 | 0.57 |
| 200,000 | SGL CARBON SE 5.75% 28/06/2028 CV | 201,678 | 0.37 |
| | *Hong Kong (China)* | *1,107,196* | *2.02* |
| 900,000 | LENOVO GROUP LTD 2.50% 26/08/2029 CV | 1,107,196 | 2.02 |
| | *Israel* | *258,220* | *0.47* |
| 300,000 | NICE LTD 0% 15/09/2025 CV | 258,220 | 0.47 |
| | *Italy* | *2,137,052* | *3.91* |
| 200,000 | DIASORIN SPA 0% 05/05/2028 CV | 164,988 | 0.30 |
| 800,000 | ENI SPA 2.95% 14/09/2030 CV | 841,544 | 1.55 |
| 200,000 | NEXI SPA 1.75% 24/04/2027 CV | 186,414 | 0.34 |
| 300,000 | PIRELLI C SPA 0% 22/12/2025 CV | 296,856 | 0.54 |
| 600,000 | SAIPEM SPA 2.875% 11/09/2029 CV | 647,250 | 1.18 |
| | *Japan* | *2,148,335* | *3.93* |
| 80,000,000 | ANA HOLDINGS INC 0% 10/12/2031 CV | 579,128 | 1.07 |
| 30,000,000 | CYBERAGENT INC 0% 16/11/2029 CV | 182,525 | 0.33 |
| 20,000,000 | FERROTEC HOLDINGS CORP 0% 23/06/2028 CV | 133,948 | 0.24 |
| 30,000,000 | JFE HOLDINGS INC 0% 28/09/2028 CV | 201,623 | 0.37 |
| 60,000,000 | MERCARI INC 0% 14/07/2026 CV | 345,536 | 0.63 |
| 70,000,000 | PARK24 CO LTD 0% 24/02/2028 CV | 443,427 | 0.81 |
| 40,000,000 | ROHM CO LTD 0% 05/12/2024 CV | 262,148 | 0.48 |
| | *Luxembourg* | *294,888* | *0.54* |
| 300,000 | LAGFIN SCA 3.50% 08/06/2028 CV | 294,888 | 0.54 |
| | *Netherlands* | *2,539,378* | *4.64* |
| 300,000 | ENCAVIS FINANCE BV VAR PERPETUAL CV | 275,082 | 0.50 |
| 1,200,000 | JUST EAT TAKEAWAY.COM NV 0.625% 09/02/2028 CV | 908,580 | 1.66 |
| 400,000 | QIAGEN NV 0% 17/12/2027 CV | 327,597 | 0.60 |
| 400,000 | QIAGEN NV 1.00% 13/11/2024 CV | 372,647 | 0.68 |
| 600,000 | STMICROELECTRONICS NV 0% 04/08/2027 CV | 655,472 | 1.20 |
| | *South Korea* | *1,191,498* | *2.18* |
| 800,000 | LG CHEM LTD 1.60% 18/07/2030 CV | 683,982 | 1.25 |
| 400,000 | SK HYNIX INC 1.75% 11/04/2030 CV | 507,516 | 0.93 |
| | *Spain* | *2,278,092* | *4.16* |
| 200,000 | AMADEUS IT GROUP SA 1.50% 09/04/2025 CV | 246,566 | 0.45 |
| 200,000 | CELLNEX TELECOM SA 0.50% 05/07/2028 CV | 213,798 | 0.39 |
| 800,000 | CELLNEX TELECOM SA 0.75% 20/11/2031 CV | 668,240 | 1.22 |
| 400,000 | CELLNEX TELECOM SA 2.125% 11/08/2030 CV | 412,560 | 0.75 |
| 200,000 | IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV | 202,028 | 0.37 |
| 600,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV | 534,900 | 0.98 |
| | *United Kingdom* | *785,360* | *1.44* |
| 700,000 | JET2 PLC 1.625% 10/06/2026 CV | 785,360 | 1.44 |
| | *United States of America* | *31,066,036* | *56.77* |
| 450,000 | ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV | 403,776 | 0.74 |
| 700,000 | AMERICAN WATER CAPITAL CORP 3.625% 15/06/2026 CV | 633,843 | 1.16 |
| 1,000,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 812,465 | 1.48 |
| 1,250,000 | BILLCOM HOLDINGS INC 0% 01/04/2027 CV | 942,289 | 1.72 |
| 600,000 | BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV | 560,588 | 1.02 |
| 1,000,000 | BLACKLINE INC 0% 15/03/2026 CV | 803,793 | 1.47 |
| 1,100,000 | CHEGG INC 0% 01/09/2026 CV | 829,414 | 1.52 |
| 1,400,000 | CLOUDFLARE INC 0% 15/08/2026 CV | 1,147,554 | 2.10 |
| 800,000 | DATADOG INC 0.125% 15/06/2025 CV | 1,017,502 | 1.86 |
| 800,000 | DEXCOM INC 0.25% 15/11/2025 CV | 757,634 | 1.38 |
| 700,000 | DEXCOM INC 0.375% 15/05/2028 CV | 649,895 | 1.19 |
| 500,000 | DUKE ENERGY CORP 4.125% 15/04/2026 CV | 454,207 | 0.83 |
| 700,000 | ENPHASE ENERGY INC 0% 01/03/2028 CV | 567,516 | 1.04 |
| 500,000 | ENVISTA HOLDINGS CORPORATION 1.75% 15/08/2028 CV | 412,809 | 0.75 |
| 700,000 | ETSY INC 0.25% 15/06/2028 CV | 508,120 | 0.93 |
| 500,000 | EXACT SCIENCE CORP 2.00% 31/03/2030 CV | 544,276 | 0.99 |
| 547,000 | FIVE9 INC 0.50% 01/06/2025 CV | 477,407 | 0.87 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,000,000 | FORD MOTOR CO 0% 15/03/2026 CV | 901,761 | 1.65 |
| 900,000 | GUARDANT HEALTH INC 0% 15/11/2027 CV | 573,836 | 1.05 |
| 1,300,000 | HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV | 1,095,982 | 2.00 |
| 300,000 | INSULET CORP 0.375% 01/09/2026 CV | 312,740 | 0.57 |
| 1,000,000 | JETBLUE AIRWAYS CORP 0.50% 01/04/2026 CV | 649,980 | 1.19 |
| 700,000 | JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV | 704,046 | 1.29 |
| 700,000 | JPMORGAN CHASE AND CO 0% 29/04/2025 CV | 779,072 | 1.42 |
| 250,000 | LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV | 254,094 | 0.46 |
| 500,000 | LIVE NATION ENTERTAINMENT INC 3.125% 15/01/2029 CV | 514,262 | 0.94 |
| 1,200,000 | LUCID GROUP INC 1.25% 15/12/2026 CV | 571,316 | 1.04 |
| 900,000 | LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV | 644,449 | 1.18 |
| 67,000 | LUMENTUM HOLDINGS INC 1.50% 15/12/2029 CV | 60,738 | 0.11 |
| 800,000 | MARRIOTT VACATIONS WORLDWIDE CORP 3.25% 15/12/2027 CV | 644,671 | 1.18 |
| 500,000 | MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV | 502,218 | 0.92 |
| 1,200,000 | OKTA INC 0.375% 15/06/2026 CV | 965,692 | 1.76 |
| 600,000 | OMNICELL INC 0.25% 15/09/2025 CV | 498,543 | 0.91 |
| 900,000 | ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV | 858,285 | 1.57 |
| 600,000 | RAPID7 INC 0.25% 15/03/2027 CV | 491,510 | 0.90 |
| 850,000 | RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV | 949,924 | 1.74 |
| 500,000 | RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV | 638,157 | 1.17 |
| 460,000 | SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV | 422,239 | 0.77 |
| 1,000,000 | SHAKE SHACK INC 0% 01/03/2028 CV | 735,256 | 1.34 |
| 250,000 | SHIFT4 PAYMENTS INC 0% 15/12/2025 CV | 253,485 | 0.46 |
| 500,000 | SHOCKWAVE MEDICAL INC 1.00% 15/08/2028 CV | 442,706 | 0.81 |
| 500,000 | STEM INC 0.50% 01/12/2028 CV | 236,233 | 0.43 |
| 600,000 | SUNNOVA ENERGY INTERNATIONAL INC 2.625% 15/02/2028 CV | 363,981 | 0.67 |
| 500,000 | SUNRUN INC 0% 01/02/2026 CV | 352,179 | 0.64 |
| 99,000 | UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV | 97,628 | 0.18 |
| 1,000,000 | UNITY SOFTWARE INC 0% 15/11/2026 CV | 754,710 | 1.38 |
| 469,000 | VAIL RESORTS INC 0% 01/01/2026 CV | 379,064 | 0.69 |
| 1,900,000 | WOLFSPEED INC 1.875% 01/12/2029 CV | 1,160,624 | 2.13 |
| 600,000 | WORKIVA IINC 1.25% 15/08/2028 CV | 552,577 | 1.01 |
| 400,000 | ZILLOW GROUP INC 1.375% 01/09/2026 CV | 492,804 | 0.90 |
| 500,000 | ZSCALER INC 0.125% 01/07/2025 CV | 688,186 | 1.26 |
| **Total securities portfolio** | | **52,972,303** | **96.81** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **887,951,393** | **97.97** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **833,405,980** | **91.95** |
| | **Bonds** | **833,405,980** | **91.95** |
| | *Australia* | *2,000,111* | *0.22* |
| 1,900,000 | MACQUARIE GROUP LTD 4.747% 23/01/2030 | 2,000,111 | 0.22 |
| | *Austria* | *33,849,567* | *3.73* |
| 7,350,000 | AUSTRIA 0% 20/02/2030 | 6,361,792 | 0.70 |
| 10,000,000 | AUSTRIA 0% 20/02/2031 | 8,415,900 | 0.92 |
| 1,844,000 | AUSTRIA 0.50% 20/02/2029 | 1,683,904 | 0.19 |
| 5,340,000 | AUSTRIA 0.90% 20/02/2032 | 4,698,986 | 0.52 |
| 2,000,000 | AUSTRIA 1.85% 23/05/2049 | 1,635,500 | 0.18 |
| 4,700,000 | AUSTRIA 2.90% 20/02/2033 | 4,820,884 | 0.53 |
| 2,030,000 | AUSTRIA 2.90% 23/05/2029 | 2,093,174 | 0.23 |
| 1,000,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5) | 1,057,620 | 0.12 |
| 800,000 | OMV AG VAR PERPETUAL EUR (ISIN XS2224439385) | 755,656 | 0.08 |
| 2,300,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027 | 2,326,151 | 0.26 |
| | *Belgium* | *48,029,553* | *5.30* |
| 4,900,000 | BELGIUM 2.75% 22/04/2039 | 4,783,478 | 0.53 |
| 650,000 | BELGIUM 3.00% 22/06/2033 | 671,268 | 0.07 |
| 2,050,000 | BELGIUM 3.30% 22/06/2054 | 2,091,451 | 0.23 |
| 6,460,000 | BELGIUM 4.25% 28/03/2041 | 7,548,767 | 0.83 |
| 3,000,000 | BNP PARIBAS FORTIS SA 3.75% 30/10/2028 | 3,130,110 | 0.35 |
| 800,000 | CRELAN SA VAR 28/02/2030 | 847,816 | 0.09 |
| 1,600,000 | ELIA GROUP SA VAR PERPETUAL | 1,629,424 | 0.18 |
| 3,100,000 | EUROPEAN UNION 0.10% 04/10/2040 | 1,953,465 | 0.22 |
| 1,700,000 | EUROPEAN UNION 0.40% 04/02/2037 | 1,258,833 | 0.14 |
| 2,200,000 | EUROPEAN UNION 0.45% 02/05/2046 | 1,304,556 | 0.14 |
| 2,480,000 | EUROPEAN UNION 2.50% 04/10/2052 | 2,205,142 | 0.24 |
| 4,480,000 | EUROPEAN UNION 2.75% 04/12/2037 | 4,399,673 | 0.49 |
| 2,050,000 | EUROPEAN UNION 3.00% 04/03/2053 | 2,014,023 | 0.22 |
| 2,450,000 | EUROPEAN UNION 3.125% 04/12/2030 | 2,542,537 | 0.28 |
| 6,500,000 | EUROPEAN UNION 3.25% 04/07/2034 | 6,815,315 | 0.75 |
| 1,000,000 | KBC GROUP SA/NV VAR 25/04/2033 | 1,023,700 | 0.11 |
| 750,000 | KINGDOM OF BELGIUM 0.35% 22/06/2032 | 626,978 | 0.07 |
| 1,025,000 | KINGDOM OF BELGIUM 1.40% 22/06/2053 | 687,242 | 0.08 |
| 1,000,000 | PROXIMUS SA 4.125% 17/11/2033 | 1,068,090 | 0.12 |
| 1,500,000 | SOLVAY SA VAR PERPETUAL | 1,427,685 | 0.16 |
| | *Canada* | *12,262,298* | *1.35* |
| 6,200,000 | BANK OF MONTREAL 1.00% 05/04/2026 | 5,933,214 | 0.65 |
| 6,200,000 | THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026 | 6,329,084 | 0.70 |
| | *Chile* | *5,855,331* | *0.65* |
| 6,700,000 | CHILE 0.555% 21/01/2029 | 5,855,331 | 0.65 |
| | *Denmark* | *1,136,223* | *0.13* |
| 1,100,000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031 | 1,136,223 | 0.13 |
| | *Finland* | *21,288,832* | *2.35* |
| 3,000,000 | FINLAND 1.375% 15/04/2027 | 2,912,160 | 0.32 |
| 11,010,000 | FINLAND 1.50% 15/09/2032 | 10,153,862 | 1.13 |
| 1,000,000 | MUNICIPALITY FINANCE PLC 3.00% 25/09/2028 | 1,024,290 | 0.11 |
| 3,760,000 | NORDIC INVESTMENT BANK 0.25% 09/03/2029 | 3,376,518 | 0.37 |
| 3,800,000 | NORDIC INVESTMENT BANK 2.50% 30/01/2030 | 3,822,002 | 0.42 |
| | *France* | *194,045,342* | *21.41* |
| 5,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030 | 5,052,650 | 0.56 |
| 4,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033 | 4,153,240 | 0.46 |
| 3,000,000 | ALD SA 4.25% 18/01/2027 | 3,070,170 | 0.34 |
| 1,500,000 | ARKEMA SA 4.25% 20/05/2030 | 1,567,755 | 0.17 |
| 2,000,000 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | 2,024,520 | 0.22 |
| 3,000,000 | BANQUE STELLANTIS FRANCE 4.00% 21/01/2027 | 3,051,990 | 0.34 |
| 4,000,000 | BNP PARIBAS SA VAR PERPETUAL | 4,269,480 | 0.47 |
| 3,607,000 | BNP PARIBAS SA VAR 05/12/2034 | 3,415,341 | 0.38 |
| 3,500,000 | BPCE SFH 3.375% 13/03/2029 | 3,600,940 | 0.40 |
| 4,800,000 | BPIFRANCE SA 3.375% 25/11/2032 | 5,042,352 | 0.56 |
| 2,700,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027 | 2,729,376 | 0.30 |
| 1,500,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028 | 1,530,450 | 0.17 |
| 5,200,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031 | 5,340,556 | 0.59 |
| 4,300,000 | CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033 | 4,453,424 | 0.49 |
| 1,400,000 | CARMILA SAS 5.50% 09/10/2028 | 1,453,004 | 0.16 |
| 1,500,000 | CARREFOUR SA 3.75% 10/10/2030 | 1,532,805 | 0.17 |
| 1,300,000 | CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028 | 1,302,509 | 0.14 |
| 2,000,000 | CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030 | 2,068,740 | 0.23 |
| 6,000,000 | COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029 | 6,096,600 | 0.67 |
| 8,500,000 | COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031 | 8,816,625 | 0.96 |
| 1,500,000 | COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029 | 1,562,100 | 0.17 |
| 4,000,000 | COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027 | 3,718,080 | 0.41 |
| 3,950,000 | COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033 | 4,039,033 | 0.45 |
| 1,300,000 | COVIVIO SA 4.625% 05/06/2032 | 1,349,322 | 0.15 |
| 800,000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | 880,008 | 0.10 |
| 3,800,000 | CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030 | 3,868,020 | 0.43 |
| 4,000,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067) | 4,244,160 | 0.47 |
| 1,000,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 1,051,110 | 0.12 |
| 1,500,000 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | 1,576,785 | 0.17 |
| 2,900,000 | CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033 | 2,953,969 | 0.33 |
| 2,000,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 2,019,934 | 0.22 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,000,000 | ELECTRICITE DE FRANCE 3.75% 05/06/2027 | 1,020,240 | 0.11 |
| 1,700,000 | ELO 6.00% 22/03/2029 | 1,729,121 | 0.19 |
| 1,000,000 | ENGIE SA 4.25% 11/01/2043 | 1,049,900 | 0.12 |
| 1,100,000 | ERAMET SA 7.00% 22/05/2028 | 1,125,993 | 0.12 |
| 2,000,000 | FORVIA 7.25% 15/06/2026 | 2,125,800 | 0.23 |
| 2,800,000 | FRANCE OAT 0% 25/11/2029 | 2,456,692 | 0.27 |
| 9,800,000 | FRANCE OAT 0.75% 25/05/2053 | 5,503,288 | 0.61 |
| 5,000,000 | FRANCE OAT 1.00% 25/05/2027 | 4,799,950 | 0.53 |
| 20,170,000 | FRANCE OAT 1.25% 25/05/2036 | 17,074,510 | 1.87 |
| 2,130,000 | FRANCE OAT 1.50% 25/05/2050 | 1,547,828 | 0.17 |
| 2,630,000 | FRANCE OAT 2.00% 25/05/2048 | 2,177,088 | 0.24 |
| 1,400,000 | FRANCE OAT 4.00% 25/10/2038 | 1,602,426 | 0.18 |
| 6,700,000 | FRENCH REPUBLIC 3.00% 25/05/2054 | 6,578,730 | 0.73 |
| 1,200,000 | INDIGO GROUP SA 4.50% 18/04/2030 | 1,248,672 | 0.14 |
| 1,000,000 | KLEPIERRE 0.625% 01/07/2030 | 835,290 | 0.09 |
| 1,500,000 | LA BANQUE POSTALE VAR 17/06/2026 | 1,433,760 | 0.16 |
| 4,500,000 | LA BANQUE POSTALE 3.25% 23/01/2030 | 4,621,455 | 0.51 |
| 5,000,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7) | 4,446,750 | 0.49 |
| 1,000,000 | PRAEMIA HEALTHCARE 5.50% 19/09/2028 | 1,048,220 | 0.12 |
| 3,000,000 | SAFRAN SA 0.125% 16/03/2026 | 2,811,900 | 0.31 |
| 4,900,000 | SFIL SA 2.875% 18/01/2028 | 4,945,423 | 0.55 |
| 6,400,000 | SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 3.625% 31/07/2026 | 6,532,288 | 0.72 |
| 2,000,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 2,067,920 | 0.23 |
| 1,100,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 1,066,462 | 0.12 |
| 2,500,000 | SOCIETE GENERALE SA VAR 144A 21/01/2026 | 2,174,263 | 0.24 |
| 3,100,000 | SOCIETE GENERALE SFH 3.375% 31/07/2030 | 3,206,392 | 0.35 |
| 1,500,000 | SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027 | 1,521,525 | 0.17 |
| 1,600,000 | SOGECAP SA VAR 16/05/2044 | 1,730,000 | 0.19 |
| 1,600,000 | SUEZ 5.00% 03/11/2032 | 1,772,048 | 0.20 |
| 1,500,000 | TDF INFRASTRUCTURE SAS 5.625% 21/07/2028 | 1,577,415 | 0.17 |
| 800,000 | TELEPERFORMANCE SE 5.75% 22/11/2031 | 851,048 | 0.09 |
| 1,500,000 | UNIBAIL-RODAMCO SE 0.75% 25/10/2028 | 1,345,695 | 0.15 |
| 2,200,000 | WORLDLINE SA 4.125% 12/09/2028 | 2,182,202 | 0.24 |
| | *Germany* | *62,089,420* | *6.85* |
| 1,000,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 805,794 | 0.09 |
| 1,500,000 | BAYERISCHE LANDESBANK 3.50% 11/01/2027 | 1,536,390 | 0.17 |
| 600,000 | DEUTSCHE BAHN FINANCE GMBH 4.00% 23/11/2043 | 655,884 | 0.07 |
| 2,010,000 | GERMANY BUND VAR 16/04/2027 | 1,882,505 | 0.21 |
| 16,000,000 | GERMANY BUND 0.25% 15/02/2027 | 15,152,480 | 1.66 |
| 4,600,000 | GERMANY BUND 0.50% 15/02/2026 | 4,433,020 | 0.49 |
| 8,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037 | 6,579,920 | 0.73 |
| 4,300,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029 | 4,201,444 | 0.46 |
| 4,500,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14/02/2033 | 4,578,705 | 0.51 |
| 7,700,000 | NRW BANK 0.25% 16/03/2027 | 7,171,857 | 0.78 |
| 1,300,000 | SANTANDER CONSUMER BANK 4.375% 13/09/2027 | 1,340,664 | 0.15 |
| 5,150,000 | STATE OF LOWER SAXONY 0.01% 25/11/2027 | 4,687,118 | 0.52 |
| 2,400,000 | UNICREDIT BK AG GERMANY 0.01% 28/09/2026 | 2,228,784 | 0.25 |
| 5,000,000 | VOLKSWAGEN BANK GMBH 4.25% 07/01/2026 | 5,062,300 | 0.56 |
| 500,000 | VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031 | 533,765 | 0.06 |
| 1,500,000 | VONOVIA SE 0.625% 14/12/2029 | 1,238,790 | 0.14 |
| | *Greece* | *28,174,622* | *3.11* |
| 2,150,000 | GREECE 0.75% 18/06/2031 | 1,838,702 | 0.20 |
| 3,500,000 | HELLENIC REPUBLIC 0% 12/02/2026 | 3,332,105 | 0.37 |
| 14,550,000 | HELLENIC REPUBLIC 3.875% 15/06/2028 | 15,373,966 | 1.70 |
| 4,800,000 | HELLENIC REPUBLIC 4.25% 15/06/2033 | 5,265,408 | 0.58 |
| 2,150,000 | HELLENIC REPUBLIC 4.375% 18/07/2038 | 2,364,441 | 0.26 |
| | *Ireland* | *12,881,052* | *1.42* |
| 1,200,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 1,248,156 | 0.14 |
| 1,000,000 | CA AUTO BANK SPA 4.375% 08/06/2026 | 1,016,540 | 0.11 |
| 2,100,000 | CA AUTO BANK SPA 4.75% 25/01/2027 | 2,171,421 | 0.24 |
| 4,370,000 | IRISH REPUBLIC 3.00% 18/10/2043 | 4,537,065 | 0.50 |
| 500,000 | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035 | 530,805 | 0.06 |
| 1,300,000 | SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027 | 1,325,805 | 0.15 |
| 1,000,000 | SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029 | 1,035,310 | 0.11 |
| 1,000,000 | VODAFONE INTL FINANCING DAC 4.00% 10/02/2043 | 1,015,950 | 0.11 |
| | *Israel* | *3,850,434* | *0.42* |
| 4,990,000 | ISRAEL 0.625% 18/01/2032 | 3,850,434 | 0.42 |
| | *Italy* | *37,644,710* | *4.15* |
| 600,000 | 2I RETE GAS SPA 4.375% 06/06/2033 | 615,420 | 0.07 |
| 2,000,000 | BANCO BPM SPA 3.75% 27/06/2028 | 2,053,140 | 0.23 |
| 2,100,000 | BANCO BPM SPA 4.625% 29/11/2027 | 2,166,486 | 0.24 |
| 3,300,000 | CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029 | 3,374,448 | 0.37 |
| 700,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243) | 746,235 | 0.08 |
| 3,000,000 | ENI SPA VAR PERPETUAL | 2,884,980 | 0.32 |
| 500,000 | ENI SPA 4.25% 19/05/2033 | 525,495 | 0.06 |
| 1,000,000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | 1,029,270 | 0.11 |
| 3,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 3,306,720 | 0.36 |
| 3,300,000 | INTESA SANPAOLO SPA 3.625% 30/06/2028 | 3,384,810 | 0.37 |
| 1,500,000 | ITALY 4.50% 01/10/2053 | 1,546,500 | 0.17 |
| 7,330,000 | ITALY 4.45% 01/09/2043 | 7,577,533 | 0.83 |
| 850,000 | LEASYS SPA 4.50% 26/07/2026 | 865,734 | 0.10 |
| 2,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030 | 2,062,180 | 0.23 |
| 1,050,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027 | 1,080,251 | 0.12 |
| 1,200,000 | SNAM SPA 4.00% 27/11/2029 | 1,237,008 | 0.14 |
| 1,600,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 1,652,800 | 0.18 |
| 1,500,000 | UNICREDIT SPA VAR 16/02/2029 | 1,535,700 | 0.17 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Latvia* | *5,339,156* | *0.59* |
| 2,980,000 | LATVIA 0% 17/03/2031 | 2,392,940 | 0.26 |
| 2,850,000 | LATVIA 3.875% 22/05/2029 | 2,946,216 | 0.33 |
| | *Luxembourg* | *89,004,814* | *9.82* |
| 1,000,000 | EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030 | 1,054,740 | 0.12 |
| 7,000,000 | EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 05/09/2028 | 6,526,660 | 0.72 |
| 3,645,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028 | 3,640,626 | 0.40 |
| 6,750,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026 | 6,792,390 | 0.75 |
| 1,900,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033 | 1,940,052 | 0.21 |
| 10,000,000 | EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 15/12/2028 | 10,254,800 | 1.13 |
| 3,050,000 | EUROPEAN FINANCIAL STABILITY FACILITY 3.50% 11/04/2029 | 3,201,798 | 0.35 |
| 3,300,000 | EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027 | 3,020,589 | 0.33 |
| 2,250,000 | EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027 | 2,093,085 | 0.23 |
| 10,000,000 | EUROPEAN INVESTMENT BANK EIB 1.00% 14/03/2031 | 9,036,900 | 1.00 |
| 15,000,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028 | 15,252,150 | 1.69 |
| 4,509,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030 | 4,584,299 | 0.51 |
| 3,250,000 | EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033 | 3,353,220 | 0.37 |
| 3,050,000 | EUROPEAN STABILITY MECHANISM 0% 15/12/2026 | 2,842,021 | 0.31 |
| 8,200,000 | EUROPEAN STABILITY MECHANISM 3.00% 10/07/2030 | 8,435,340 | 0.93 |
| 1,350,000 | EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033 | 1,395,914 | 0.15 |
| 3,100,000 | LUXEMBOURG 0% 14/09/2032 | 2,522,191 | 0.28 |
| 1,750,000 | LUXEMBOURG 3.00% 02/03/2033 | 1,831,603 | 0.20 |
| 1,200,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 1,226,436 | 0.14 |
| | *Netherlands* | *69,432,220* | *7.66* |
| 2,500,000 | ABN AMRO BANK NV VAR 22/02/2033 | 2,574,950 | 0.28 |
| 1,500,000 | ARCADIS RIGHTS NV 4.875% 28/02/2028 | 1,554,720 | 0.17 |
| 8,000,000 | BNG BANK NV 1.25% 30/03/2037 | 6,533,120 | 0.72 |
| 4,000,000 | BNG BANK NV 1.875% 13/07/2032 | 3,762,120 | 0.42 |
| 4,000,000 | BNG BANK NV 3.00% 23/04/2030 | 4,102,000 | 0.45 |
| 500,000 | COOPERATIEVE RABOBANK UA VAR 01/12/2027 | 458,965 | 0.05 |
| 1,500,000 | COOPERATIEVE RABOBANK UA VAR 25/04/2029 | 1,544,910 | 0.17 |
| 600,000 | COOPERATIEVE RABOBANK UA VAR 30/11/2032 | 600,666 | 0.07 |
| 1,500,000 | COOPERATIEVE RABOBANK UA 3.913% 03/11/2026 | 1,534,515 | 0.17 |
| 1,100,000 | DANFOSS FINANCE I BV 0.125% 28/04/2026 | 1,022,472 | 0.11 |
| 3,000,000 | DIGITAL DUTCH FINCO BV 0.625% 15/07/2025 | 2,843,730 | 0.31 |
| 900,000 | GIVAUDAN FINANCE EUROPE BV 4.125% 28/11/2033 | 960,516 | 0.11 |
| 2,400,000 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | 2,132,928 | 0.24 |
| 4,000,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 3,773,360 | 0.42 |
| 900,000 | JDE PEETS B V 4.50% 23/01/2034 | 946,134 | 0.10 |
| 2,900,000 | NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027 | 2,947,154 | 0.33 |
| 1,000,000 | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | 915,590 | 0.10 |
| 17,720,000 | NETHERLANDS 0% 15/07/2031 | 15,047,115 | 1.65 |
| 10,040,000 | NETHERLANDS 0.50% 15/07/2032 | 8,672,452 | 0.96 |
| 1,100,000 | NIBC BANK NV 6.00% 16/11/2028 | 1,169,905 | 0.13 |
| 1,000,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | 981,150 | 0.11 |
| 1,800,000 | SANDOZ FINANCE BV 3.97% 17/04/2027 | 1,837,278 | 0.20 |
| 1,000,000 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | 975,780 | 0.11 |
| 1,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 971,300 | 0.11 |
| 1,500,000 | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031 | 1,569,390 | 0.17 |
| | *Norway* | *8,055,311* | *0.89* |
| 2,000,000 | DNB BANK ASA VAR 01/11/2029 | 2,104,180 | 0.23 |
| 1,000,000 | DNB BANK ASA VAR 13/09/2033 | 1,042,940 | 0.12 |
| 1,600,000 | DNB BANK ASA VAR 19/07/2028 | 1,655,104 | 0.18 |
| 1,300,000 | DNB BANK ASA VAR 28/02/2033 | 1,333,189 | 0.15 |
| 1,800,000 | VAR ENERGI ASA VAR 15/11/2083 | 1,919,898 | 0.21 |
| | *Portugal* | *24,143,825* | *2.66* |
| 2,200,000 | BANCO BPI SA 3.625% 04/07/2028 | 2,256,738 | 0.25 |
| 4,500,000 | BANCO SANTANDER TOTTA SA 3.375% 19/04/2028 | 4,580,280 | 0.51 |
| 4,300,000 | BANCO SANTANDER TOTTA SA 3.75% 11/09/2026 | 4,379,378 | 0.48 |
| 2,600,000 | CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024 | 2,522,234 | 0.28 |
| 1,300,000 | CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028 | 1,402,310 | 0.15 |
| 2,500,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 2,396,150 | 0.26 |
| 3,250,000 | PORTUGAL 1.65% 16/07/2032 | 3,010,215 | 0.33 |
| 3,440,000 | PORTUGAL 3.50% 18/06/2038 | 3,596,520 | 0.40 |
| | *Romania* | *5,798,990* | *0.64* |
| 4,650,000 | ROMANIA 1.75% REGS 13/07/2030 | 3,767,895 | 0.42 |
| 1,000,000 | ROMANIA 2.00% REGS 14/04/2033 | 749,810 | 0.08 |
| 1,500,000 | ROMANIA 3.875% REGS 29/10/2035 | 1,281,285 | 0.14 |
| | *Slovenia* | *5,769,687* | *0.64* |
| 1,750,000 | SLOVENIA 0% 12/02/2031 | 1,438,343 | 0.16 |
| 3,200,000 | SLOVENIA 0.125% 01/07/2031 | 2,636,704 | 0.29 |
| 1,600,000 | SLOVENIA 3.625% 11/03/2033 | 1,694,640 | 0.19 |
| | *Spain* | *106,942,578* | *11.80* |
| 1,000,000 | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029 | 1,028,330 | 0.11 |
| 1,500,000 | ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028 | 1,544,355 | 0.17 |
| 500,000 | AENA SME SA 4.25% 13/10/2030 | 532,405 | 0.06 |
| 2,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 2,170,940 | 0.24 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,500,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026 | 1,509,960 | 0.17 |
| 1,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033 | 1,052,740 | 0.12 |
| 1,000,000 | BANCO DE SABADELL SA VAR 07/06/2029 | 1,052,200 | 0.12 |
| 3,600,000 | BANCO DE SABADELL SA 3.50% 28/08/2026 | 3,649,716 | 0.40 |
| 1,500,000 | BANCO SANTANDER SA VAR 23/08/2033 | 1,574,895 | 0.17 |
| 1,500,000 | BANCO SANTANDER SA 3.75% 16/01/2026 | 1,513,350 | 0.17 |
| 1,000,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 1,066,290 | 0.12 |
| 1,000,000 | CAIXABANK ASSET MANAGEMENT VAR 19/07/2029 | 1,046,790 | 0.12 |
| 2,500,000 | CAIXABANK SA VAR 23/02/2033 | 2,641,050 | 0.29 |
| 4,900,000 | COMUNIDAD DE MADRID 3.362% 31/10/2028 | 5,038,621 | 0.56 |
| 2,000,000 | INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025 | 1,936,100 | 0.21 |
| 2,300,000 | INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027 | 2,333,120 | 0.26 |
| 1,100,000 | KINGDOM OF SPAIN 2.70% 31/10/2048 | 946,946 | 0.10 |
| 2,810,000 | SPAIN 0% 31/01/2026 | 2,660,508 | 0.29 |
| 6,720,000 | SPAIN 0.85% 30/07/2037 | 4,943,904 | 0.55 |
| 4,090,000 | SPAIN 1.00% 30/07/2042 | 2,739,482 | 0.30 |
| 1,270,000 | SPAIN 1.30% 31/10/2026 | 1,227,709 | 0.14 |
| 10,150,000 | SPAIN 1.90% 31/10/2052 | 7,027,150 | 0.78 |
| 16,000,000 | SPAIN 3.15% 30/04/2033 | 16,270,080 | 1.79 |
| 17,450,000 | SPAIN 3.55% 31/10/2033 | 18,283,237 | 2.01 |
| 7,850,000 | SPAIN 3.90% 30/07/2039 | 8,319,116 | 0.92 |
| 13,272,000 | SPAIN 5.15% 31/10/2028 | 14,833,584 | 1.63 |
| | *Sweden* | *6,375,893* | *0.70* |
| 5,200,000 | STADSHYPOTEK AB 3.125% 04/04/2028 | 5,276,388 | 0.58 |
| 1,100,000 | TELIA COMPANY AB VAR 21/12/2082 | 1,099,505 | 0.12 |
| | *Switzerland* | *1,055,020* | *0.12* |
| 1,000,000 | UBS GROUP INC VAR 17/03/2032 | 1,055,020 | 0.12 |
| | *United Kingdom* | *25,089,765* | *2.77* |
| 2,000,000 | ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 | 1,925,320 | 0.21 |
| 3,000,000 | ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028 | 3,120,180 | 0.34 |
| 2,000,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31) | 1,885,213 | 0.21 |
| 2,000,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL | 1,876,200 | 0.21 |
| 1,000,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 968,130 | 0.11 |
| 500,000 | BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031 | 514,430 | 0.06 |
| 2,000,000 | CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029 | 1,900,943 | 0.21 |
| 1,200,000 | DS SMITH PLC 4.375% 27/07/2027 | 1,235,796 | 0.14 |
| 2,000,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 1,812,080 | 0.20 |
| 1,500,000 | HSBC HOLDINGS PLC VAR 10/03/2028 | 1,556,790 | 0.17 |
| 1,550,000 | HSBC HOLDINGS PLC VAR 16/11/2032 | 1,669,939 | 0.18 |
| 1,100,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2529511722) | 1,293,876 | 0.14 |
| 1,000,000 | NATWEST MARKETS PLC 4.25% 13/01/2028 | 1,034,610 | 0.11 |
| 3,400,000 | TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 | 3,223,608 | 0.36 |
| 1,000,000 | VODAFONE GROUP PLC VAR 30/08/2084 | 1,072,650 | 0.12 |
| | *United States of America* | *23,291,226* | *2.57* |
| 1,000,000 | AT&T INC 4.30% 18/11/2034 | 1,058,310 | 0.12 |
| 1,500,000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | 1,547,970 | 0.17 |
| 600,000 | CARRIER GLOBAL CORPORATION 4.125% 29/05/2028 | 618,684 | 0.07 |
| 1,500,000 | CELANESE US HOLDINGS LLC 4.777% 19/07/2026 | 1,527,660 | 0.17 |
| 1,400,000 | ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027 | 1,349,749 | 0.15 |
| 1,000,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027 | 1,029,220 | 0.11 |
| 1,300,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029 | 1,361,763 | 0.15 |
| 1,100,000 | IHG FINANCE LLC 4.375% 28/11/2029 | 1,141,118 | 0.13 |
| 400,000 | INTERNATIONAL BUSINESS MACHINES CORP 4.00% 06/02/2043 | 416,892 | 0.05 |
| 2,300,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 2,426,109 | 0.26 |
| 1,000,000 | PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043 | 1,010,540 | 0.11 |
| 1,100,000 | REALTY INCOME CORP 4.875% 06/07/2030 | 1,166,946 | 0.13 |
| 1,500,000 | SANTANDER HOLDINGS USA INC VAR 09/03/2029 | 1,406,142 | 0.16 |
| 800,000 | TAPESTRY 5.875% 27/11/2031 | 841,520 | 0.09 |
| 2,000,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029 | 2,101,000 | 0.23 |
| 1,000,000 | VERIZON COMMUNICATIONS INC 4.25% 31/10/2030 | 1,061,720 | 0.12 |
| 3,350,000 | VF CORP 4.25% 07/03/2029 | 3,225,883 | 0.35 |
| ***Shares/Units of UCITS/UCIS*** | | **53,918,676** | **5.95** |
| | **Shares/Units in investment funds** | **53,918,676** | **5.95** |
| | *France* | *39,956,407* | *4.41* |
| 4 | AMU EUR LIQUIDITY SRI FCP | 4,641,116 | 0.51 |
| 289 | AMUNDI COVERED BONDS 1-3 EURO | 5,009,991 | 0.55 |
| 11 | AMUNDI EURO LIQUIDITY | 11,737,521 | 1.30 |
| 42 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 4,356,143 | 0.48 |
| 3,500 | AMUNDI FRN CREDIT EURO VALUE FACTOR FCP | 3,789,748 | 0.42 |
| 453 | AMUNDI LCR GOV EUROPE IC FCP | 4,477,207 | 0.49 |
| 630 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP | 5,944,681 | 0.66 |
| | *Luxembourg* | *13,962,269* | *1.54* |
| 8,000 | AMUNDI FUNDS ABSOLUTE RETURN FOREXS I EUR (C) | 8,202,205 | 0.90 |
| 1,000 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC EUR HGD (C) | 989,140 | 0.11 |
| 1,000 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C) | 967,900 | 0.11 |
| 677 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 3,803,024 | 0.42 |
| ***Derivative instruments*** | | **626,737** | **0.07** |
| | **Options** | **626,737** | **0.07** |
| | *Luxembourg* | *626,737* | *0.07* |
| 90,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.25 - 17.01.24 CALL | 605,748 | 0.07 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 90,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.75 - 17.01.24 PUT | 20,989 | 0.00 |
| **Short positions** | | **-1,024,387** | **-0.11** |
| ***Derivative instruments*** | | **-1,024,387** | **-0.11** |
| | **Options** | **-1,024,387** | **-0.11** |
| | *Luxembourg* | *-1,024,387* | *-0.11* |
| -90,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.375 - 17.01.24 CALL | -1,006,898 | -0.11 |
| -90,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.00 - 17.01.24 PUT | -10,157 | 0.00 |
| -90,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.125 - 17.01.24 PUT | -7,332 | 0.00 |
| **Total securities portfolio** | | **886,927,006** | **97.86** |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **841,360,601** | **96.51** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **759,533,545** | **87.13** |
| | **Bonds** | **759,533,545** | **87.13** |
| | *Australia* | *6,317,180* | *0.72* |
| 2,000,000 | APT INFRASTRUCTURE LIMITED VAR 09/11/2083 | 2,106,420 | 0.24 |
| 4,000,000 | MACQUARIE GROUP LTD 4.747% 23/01/2030 | 4,210,760 | 0.48 |
| | *Austria* | *19,012,572* | *2.18* |
| 2,000,000 | A1 TOWERS HOLDING GMBH 5.25% 13/07/2028 | 2,119,720 | 0.24 |
| 5,000,000 | BAWAG GROUP AG VAR 24/02/2034 | 5,101,650 | 0.60 |
| 2,000,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5) | 2,115,240 | 0.24 |
| 2,800,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL | 2,561,692 | 0.29 |
| 1,500,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033 | 1,231,440 | 0.14 |
| 2,500,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032 | 2,254,250 | 0.26 |
| 2,000,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027 | 2,022,740 | 0.23 |
| 1,500,000 | RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028 | 1,605,840 | 0.18 |
| | *Belgium* | *23,342,417* | *2.68* |
| 1,300,000 | BELFIUS BANQUE SA/NV VAR 19/04/2033 | 1,331,226 | 0.15 |
| 2,300,000 | CRELAN SA VAR 28/02/2030 | 2,437,471 | 0.28 |
| 4,000,000 | ELIA GROUP SA VAR PERPETUAL | 4,073,560 | 0.47 |
| 3,000,000 | KBC GROUP SA/NV VAR 06/06/2026 | 3,033,660 | 0.35 |
| 3,000,000 | KBC GROUP SA/NV VAR 19/04/2030 | 3,117,840 | 0.36 |
| 3,000,000 | KBC GROUP SA/NV VAR 23/11/2027 | 3,073,290 | 0.35 |
| 3,000,000 | KBC GROUP SA/NV VAR 25/04/2033 | 3,071,100 | 0.35 |
| 3,000,000 | PROXIMUS SA 4.125% 17/11/2033 | 3,204,270 | 0.37 |
| | *Canada* | *3,006,150* | *0.34* |
| 3,000,000 | MERCEDES BENZ FINANCE CANADA INC 3.00% 23/02/2027 | 3,006,150 | 0.34 |
| | *Czech Republic* | *413,660* | *0.05* |
| 400,000 | CESKA SPORITEINA A S VAR 08/03/2028 | 413,660 | 0.05 |
| | *Denmark* | *7,387,648* | *0.85* |
| 1,400,000 | ORSTED VAR 08/12/3022 | 1,403,038 | 0.16 |
| 3,000,000 | ORSTED 2.25% 14/06/2028 | 2,885,820 | 0.33 |
| 3,000,000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031 | 3,098,790 | 0.36 |
| | *Finland* | *2,024,160* | *0.23* |
| 2,000,000 | STORA ENSO OYJ 4.00% 01/06/2026 | 2,024,160 | 0.23 |
| | *France* | *231,169,063* | *26.52* |
| 2,000,000 | AIR LIQUIDE FINANCE 0.375% 20/09/2033 | 1,585,960 | 0.18 |
| 4,000,000 | ALD SA 4.25% 18/01/2027 | 4,093,560 | 0.47 |
| 5,000,000 | ALD SA 4.75% 13/10/2025 | 5,100,800 | 0.59 |
| 3,000,000 | APRR STE DES AUTOROUTES PARIS RHINE RHONE 1.875% 03/01/2029 | 2,861,430 | 0.33 |
| 4,000,000 | ARKEMA SA 4.25% 20/05/2030 | 4,180,680 | 0.48 |
| 3,000,000 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | 3,036,780 | 0.35 |
| 2,000,000 | AXA SA VAR PERPETUAL EUR (ISIN XS1069439740) | 1,980,380 | 0.23 |
| 2,600,000 | AXA SA VAR 11/07/2043 | 2,790,580 | 0.32 |
| 3,000,000 | AXA SA 3.625% 10/01/2033 | 3,182,490 | 0.37 |
| 2,000,000 | AXA SA 3.75% 12/10/2030 | 2,112,700 | 0.24 |
| 2,000,000 | BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027 | 1,994,900 | 0.23 |
| 3,000,000 | BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030 | 3,120,630 | 0.36 |
| 4,000,000 | BANQUE STELLANTIS FRANCE 4.00% 21/01/2027 | 4,069,320 | 0.47 |
| 3,000,000 | BNP PARIBAS CARDIF VAR PERPETUAL | 2,964,450 | 0.34 |
| 7,000,000 | BNP PARIBAS SA VAR PERPETUAL | 7,471,590 | 0.86 |
| 7,000,000 | BNP PARIBAS SA VAR 05/12/2034 | 6,628,053 | 0.76 |
| 3,000,000 | BNP PARIBAS SA VAR 31/03/2032 | 2,842,830 | 0.33 |
| 4,000,000 | BOUYGUES SA 1.375% 07/06/2027 | 3,812,840 | 0.44 |
| 2,000,000 | BPCE SA VAR 02/03/2030 | 2,092,440 | 0.24 |
| 2,000,000 | BPCE SA VAR 25/01/2035 | 2,059,920 | 0.24 |
| 4,000,000 | BPCE SA 4.50% 144A 15/03/2025 | 3,546,229 | 0.41 |
| 4,000,000 | BPCE SA 5.15% REGS 21/07/2024 | 3,590,484 | 0.41 |
| 4,000,000 | CARMILA SAS 5.50% 09/10/2028 | 4,151,440 | 0.48 |
| 2,500,000 | CARREFOUR SA 3.75% 10/10/2030 | 2,554,675 | 0.29 |
| 5,000,000 | CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030 | 5,171,850 | 0.59 |
| 3,000,000 | COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029 | 3,067,380 | 0.35 |
| 2,000,000 | COVIVIO HOTELS SCA 1.00% 27/07/2029 | 1,751,800 | 0.20 |
| 4,000,000 | COVIVIO SA 4.625% 05/06/2032 | 4,151,760 | 0.48 |
| 800,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | 797,456 | 0.09 |
| 3,000,000 | CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048 | 3,031,980 | 0.35 |
| 3,000,000 | CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031 | 2,453,760 | 0.28 |
| 2,000,000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | 2,200,020 | 0.25 |
| 7,000,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067) | 7,427,280 | 0.85 |
| 4,000,000 | CREDIT AGRICOLE SA VAR 12/10/2026 | 4,034,320 | 0.46 |
| 3,200,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 3,363,552 | 0.39 |
| 4,900,000 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | 5,150,831 | 0.59 |
| 3,000,000 | CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027 | 3,014,490 | 0.35 |
| 4,000,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 4,379,560 | 0.50 |
| 2,000,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 2,019,934 | 0.23 |
| 3,000,000 | ELECTRICITE DE FRANCE 3.75% 05/06/2027 | 3,060,720 | 0.35 |
| 2,000,000 | ELECTRICITE DE FRANCE 4.625% 25/01/2043 | 2,111,800 | 0.24 |
| 4,000,000 | ELO 6.00% 22/03/2029 | 4,068,520 | 0.47 |
| 2,000,000 | ENGIE SA 4.25% 11/01/2043 | 2,099,800 | 0.24 |
| 2,000,000 | HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.625% 16/09/2028 | 1,740,560 | 0.20 |
| 3,000,000 | INDIGO GROUP SA 4.50% 18/04/2030 | 3,121,680 | 0.36 |
| 5,000,000 | JCDECAUX SE 5.00% 11/01/2029 | 5,262,500 | 0.60 |
| 1,500,000 | KERING SA 3.375% 27/02/2033 | 1,530,570 | 0.18 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 3,000,000 | KLEPIERRE 0.625% 01/07/2030 | 2,505,870 | 0.29 |
| 4,000,000 | LA BANQUE POSTALE VAR 05/03/2034 | 4,194,520 | 0.48 |
| 3,000,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 2,814,750 | 0.32 |
| 2,000,000 | LEGRAND SA 0.375% 06/10/2031 | 1,675,180 | 0.19 |
| 2,000,000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027 | 1,814,760 | 0.21 |
| 3,000,000 | PRAEMIA HEALTHCARE 5.50% 19/09/2028 | 3,144,660 | 0.36 |
| 1,500,000 | RCI BANQUE SA 4.875% 02/10/2029 | 1,579,470 | 0.18 |
| 3,000,000 | RCI BANQUE SA 4.875% 21/09/2028 | 3,177,810 | 0.36 |
| 1,500,000 | SCHNEIDER ELECTRIC SE 3.25% 09/11/2027 | 1,524,345 | 0.17 |
| 3,000,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 3,101,880 | 0.36 |
| 4,000,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 3,878,043 | 0.44 |
| 3,000,000 | SOCIETE GENERALE SA VAR 06/09/2032 | 3,117,330 | 0.36 |
| 2,000,000 | SOCIETE GENERALE SA VAR 06/12/2030 | 2,035,240 | 0.23 |
| 3,000,000 | SOCIETE GENERALE SA VAR 144A 21/01/2026 | 2,609,116 | 0.30 |
| 3,000,000 | SOGECAP SA VAR 16/05/2044 | 3,243,750 | 0.37 |
| 2,000,000 | STE FONCIERE LYONNAISE SA 0.50% 21/04/2028 | 1,796,840 | 0.21 |
| 3,000,000 | SUEZ 5.00% 03/11/2032 | 3,322,590 | 0.38 |
| 2,500,000 | TDF INFRASTRUCTURE SAS 5.625% 21/07/2028 | 2,629,025 | 0.30 |
| 2,000,000 | TELEPERFORMANCE SE 5.75% 22/11/2031 | 2,127,620 | 0.24 |
| 2,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869) | 1,953,320 | 0.22 |
| 3,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 2,691,420 | 0.31 |
| 2,700,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537) | 2,381,373 | 0.27 |
| 8,700,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83) | 8,706,699 | 1.00 |
| 2,000,000 | WENDEL SE 2.50% 09/02/2027 | 1,938,960 | 0.22 |
| 3,400,000 | WORLDLINE SA 4.125% 12/09/2028 | 3,372,494 | 0.39 |
| 2,900,000 | WPP FINANCE SA 4.125% 30/05/2028 | 2,994,714 | 0.34 |
| | *Germany* | *39,744,691* | *4.56* |
| 3,000,000 | ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7) | 2,971,080 | 0.34 |
| 2,000,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 1,439,370 | 0.17 |
| 3,000,000 | BERTELSMANN SE & CO 3.50% 29/05/2029 | 3,044,340 | 0.35 |
| 2,000,000 | COMMERZBANK AG VAR PERPETUAL | 1,937,960 | 0.22 |
| 3,000,000 | COMMERZBANK AG VAR 21/03/2028 | 3,073,020 | 0.35 |
| 1,000,000 | COMMERZBANK AG VAR 25/03/2029 | 1,051,380 | 0.12 |
| 2,000,000 | CONTINENTAL AG 4.00% 01/06/2028 | 2,066,700 | 0.24 |
| 2,500,000 | DEUTSCHE BAHN FINANCE GMBH 1.875% 24/05/2030 | 2,364,125 | 0.27 |
| 2,000,000 | DEUTSCHE BAHN FINANCE GMBH 4.00% 23/11/2043 | 2,186,280 | 0.25 |
| 2,000,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97) | 2,185,840 | 0.25 |
| 3,400,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 2,798,676 | 0.32 |
| 3,000,000 | DEUTSCHE BANK AG VAR 05/09/2030 | 3,101,760 | 0.36 |
| 4,000,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 3,855,520 | 0.44 |
| 1,500,000 | E ON SE 3.75% 01/03/2029 | 1,553,280 | 0.18 |
| 1,000,000 | HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | 922,710 | 0.11 |
| 4,000,000 | SANTANDER CONSUMER BANK 4.375% 13/09/2027 | 4,125,120 | 0.47 |
| 1,000,000 | VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031 | 1,067,530 | 0.12 |
| | *Ireland* | *30,869,233* | *3.54* |
| 2,000,000 | AIB GROUP PLC VAR 04/04/2028 | 1,919,660 | 0.22 |
| 4,000,000 | AIB GROUP PLC VAR 16/02/2029 | 4,304,280 | 0.50 |
| 1,500,000 | BANK OF IRELAND GROUP PLC VAR 04/07/2031 | 1,602,780 | 0.18 |
| 3,500,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 3,640,455 | 0.42 |
| 2,000,000 | CA AUTO BANK SPA 4.375% 08/06/2026 | 2,033,080 | 0.23 |
| 4,000,000 | CA AUTO BANK SPA 4.75% 25/01/2027 | 4,136,040 | 0.47 |
| 1,700,000 | CRH SMW FINANCE DAC 4.25% 11/07/2035 | 1,789,828 | 0.21 |
| 2,000,000 | DXC CAPITAL FUNDING DAC 0.45% REGS 15/09/2027 | 1,777,740 | 0.20 |
| 1,000,000 | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035 | 1,061,610 | 0.12 |
| 3,000,000 | SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027 | 3,059,550 | 0.35 |
| 3,000,000 | SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029 | 3,105,930 | 0.36 |
| 2,400,000 | VODAFONE INTL FINANCING DAC 4.00% 10/02/2043 | 2,438,280 | 0.28 |
| | *Italy* | *66,413,134* | *7.62* |
| 1,000,000 | 2I RETE GAS SPA 4.375% 06/06/2033 | 1,025,700 | 0.12 |
| 3,000,000 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | 2,759,940 | 0.32 |
| 4,000,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 4,132,640 | 0.47 |
| 2,200,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309) | 2,387,418 | 0.27 |
| 4,000,000 | BANCO BPM SPA 4.625% 29/11/2027 | 4,126,640 | 0.47 |
| 20,000 | ENEL SPA VAR PERPETUAL | 20,941 | 0.00 |
| 550,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 481,701 | 0.06 |
| 3,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243) | 3,198,150 | 0.37 |
| 2,000,000 | ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603) | 1,838,780 | 0.21 |
| 1,000,000 | ENI SPA 4.25% 19/05/2033 | 1,050,990 | 0.12 |
| 2,000,000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | 2,058,540 | 0.24 |
| 1,000,000 | FNM SPA 0.75% 20/10/2026 | 924,890 | 0.11 |
| 2,100,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 2,158,548 | 0.25 |
| 3,900,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 4,298,736 | 0.49 |
| 5,000,000 | INTESA SANPAOLO SPA VAR 04/03/2029 | 5,009,350 | 0.58 |
| 2,000,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 2,071,200 | 0.24 |
| 4,000,000 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | 4,060,400 | 0.47 |
| 1,500,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 1,579,905 | 0.18 |
| 2,000,000 | LEASYS SPA 4.50% 26/07/2026 | 2,037,020 | 0.23 |
| 5,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030 | 5,155,450 | 0.60 |
| 3,000,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027 | 3,086,430 | 0.35 |
| 3,500,000 | SNAM SPA 4.00% 27/11/2029 | 3,607,940 | 0.41 |
| 4,000,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 4,132,000 | 0.47 |
| 2,500,000 | UNICREDIT SPA VAR 15/11/2027 | 2,650,325 | 0.30 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,500,000 | UNICREDIT SPA VAR 16/02/2029 | 2,559,500 | 0.29 |
| | *Japan* | *5,795,510* | *0.66* |
| 4,000,000 | NTT FINANCE CORP 0.082% 13/12/2025 | 3,769,640 | 0.43 |
| 3,000,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 2,025,870 | 0.23 |
| | *Jersey* | *3,875,680* | *0.44* |
| 4,000,000 | HEATHROW FUNDING LTD 1.50% 12/10/2025 | 3,875,680 | 0.44 |
| | *Luxembourg* | *10,465,650* | *1.20* |
| 3,000,000 | ARCELORMITTAL SA 4.875% 26/09/2026 | 3,098,730 | 0.36 |
| 2,500,000 | EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030 | 2,636,850 | 0.30 |
| 2,000,000 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 03/09/2030 | 1,663,980 | 0.19 |
| 3,000,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 3,066,090 | 0.35 |
| | *Netherlands* | *80,113,053* | *9.19* |
| 2,000,000 | ABN AMRO BANK NV VAR 22/02/2033 | 2,059,960 | 0.24 |
| 1,000,000 | ABN AMRO BANK NV 4.375% 20/10/2028 | 1,038,050 | 0.12 |
| 2,000,000 | ARCADIS RIGHTS NV 4.875% 28/02/2028 | 2,072,960 | 0.24 |
| 4,000,000 | ARGENTUM NETHERLAND BV 1.125% 17/09/2025 | 3,860,600 | 0.44 |
| 2,000,000 | ASR NEDERLAND NV VAR 29/09/2045 | 2,026,600 | 0.23 |
| 2,000,000 | COOPERATIEVE RABOBANK UA VAR 25/04/2029 | 2,059,880 | 0.24 |
| 4,000,000 | COOPERATIEVE RABOBANK UA 3.913% 03/11/2026 | 4,092,040 | 0.47 |
| 2,000,000 | EDP FINANCE BV 6.30% REGS 11/10/2027 | 1,901,592 | 0.22 |
| 2,000,000 | EDP FINANCE BV 6.30% 144A 11/10/2027 | 1,904,223 | 0.22 |
| 3,000,000 | GIVAUDAN FINANCE EUROPE BV 4.125% 28/11/2033 | 3,201,720 | 0.37 |
| 3,000,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024 | 2,829,180 | 0.32 |
| 3,500,000 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | 3,110,520 | 0.36 |
| 1,300,000 | ING GROUP NV VAR 24/08/2033 | 1,306,409 | 0.15 |
| 2,000,000 | JDE PEETS B V 4.50% 23/01/2034 | 2,102,520 | 0.24 |
| 4,000,000 | KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028 | 4,087,120 | 0.47 |
| 4,000,000 | LOUIS DREYFUS COMPANY FINANCE B V 2.375% 27/11/2025 | 3,909,280 | 0.45 |
| 1,500,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030 | 1,211,385 | 0.14 |
| 3,000,000 | NIBC BANK NV 6.00% 16/11/2028 | 3,190,650 | 0.37 |
| 2,300,000 | NN GROUP NV VAR 13/01/2048 | 2,311,500 | 0.27 |
| 2,000,000 | RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 | 2,040,340 | 0.23 |
| 5,000,000 | SANDOZ FINANCE BV 3.97% 17/04/2027 | 5,103,550 | 0.58 |
| 1,500,000 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | 1,534,590 | 0.18 |
| 1,000,000 | SARTORIUS FINANCE BV 4.375% 14/09/2029 | 1,037,300 | 0.12 |
| 2,000,000 | SCHLUMBERGER FINANCE BV 1.375% 28/10/2026 | 1,911,820 | 0.22 |
| 3,000,000 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | 2,927,340 | 0.34 |
| 2,000,000 | SIKA CAPITAL BV 3.75% 03/11/2026 | 2,034,500 | 0.23 |
| 1,200,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156) | 1,238,076 | 0.14 |
| 3,000,000 | TENNET HOLDING BV 3.875% 28/10/2028 | 3,134,280 | 0.36 |
| 5,000,000 | UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027 | 5,008,150 | 0.56 |
| 4,300,000 | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031 | 4,498,918 | 0.51 |
| 1,500,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517) | 1,368,000 | 0.16 |
| | *Norway* | *14,697,790* | *1.69* |
| 3,000,000 | DNB BANK ASA VAR 01/11/2029 | 3,156,270 | 0.36 |
| 4,000,000 | DNB BANK ASA VAR 13/09/2033 | 4,171,760 | 0.48 |
| 3,000,000 | DNB BANK ASA VAR 19/07/2028 | 3,103,320 | 0.36 |
| 4,000,000 | VAR ENERGI ASA VAR 15/11/2083 | 4,266,440 | 0.49 |
| | *Portugal* | *2,157,400* | *0.25* |
| 2,000,000 | CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028 | 2,157,400 | 0.25 |
| | *Spain* | *85,239,486* | *9.78* |
| 5,000,000 | ABANCA CORPORACION BANCARIA SA VAR 07/04/2030 | 4,932,850 | 0.57 |
| 1,700,000 | ABANCA CORPORACION BANCARIA SA VAR 14/09/2028 | 1,764,787 | 0.20 |
| 3,000,000 | ABANCA CORPORACION BANCARIA SA VAR 18/05/2026 | 3,049,650 | 0.35 |
| 3,500,000 | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029 | 3,599,155 | 0.41 |
| 1,300,000 | ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028 | 1,338,441 | 0.15 |
| 4,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 4,341,880 | 0.50 |
| 3,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031 | 3,152,310 | 0.36 |
| 3,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033 | 3,158,220 | 0.36 |
| 3,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027 | 3,030,270 | 0.35 |
| 2,000,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 1,726,960 | 0.20 |
| 2,600,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040) | 2,785,588 | 0.32 |
| 1,700,000 | BANCO DE SABADELL SA VAR 07/02/2029 | 1,757,562 | 0.20 |
| 4,000,000 | BANCO DE SABADELL SA VAR 07/06/2029 | 4,208,800 | 0.48 |
| 2,500,000 | BANCO SANTANDER SA VAR 23/08/2033 | 2,624,825 | 0.30 |
| 3,000,000 | BANCO SANTANDER SA VAR 27/09/2026 | 3,005,520 | 0.34 |
| 2,000,000 | BANCO SANTANDER SA 3.75% 16/01/2026 | 2,017,800 | 0.23 |
| 3,000,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 3,198,870 | 0.37 |
| 2,000,000 | BANKINTER SA VAR PERPETUAL | 2,033,460 | 0.23 |
| 2,000,000 | BANKINTER SA VAR 03/05/2030 | 2,077,800 | 0.24 |
| 3,500,000 | CAIXABANK ASSET MANAGEMENT VAR 19/07/2029 | 3,663,765 | 0.42 |
| 2,800,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046) | 2,972,396 | 0.34 |
| 3,000,000 | CAIXABANK SA VAR 23/02/2033 | 3,169,260 | 0.36 |
| 3,500,000 | CAIXABANK SA VAR 30/05/2034 | 3,707,235 | 0.43 |
| 2,000,000 | CAIXABANK SA 4.25% 06/09/2030 | 2,079,300 | 0.24 |
| 1,400,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 1,458,632 | 0.17 |
| 4,000,000 | IBERCAJA BANCO SAU VAR 07/06/2027 | 4,128,320 | 0.47 |
| 3,000,000 | IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2580221658) | 3,032,520 | 0.35 |
| 5,000,000 | REDEIA CORPORACION SA VAR 30/12/2099 | 5,102,650 | 0.60 |
| 2,000,000 | UNICAJA BANCO SA VAR 15/11/2027 | 2,120,660 | 0.24 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Sweden* | *12,018,393* | *1.38* |
| 3,000,000 | SVENSKA HANDELSBANKEN AB VAR 16/08/2034 | 3,149,400 | 0.36 |
| 2,500,000 | SVENSKA HANDELSBANKEN AB 5.50% REGS 15/06/2028 | 2,302,418 | 0.26 |
| 2,500,000 | TELE2 AB 3.75% 22/11/2029 | 2,568,375 | 0.29 |
| 4,000,000 | TELIA COMPANY AB VAR 21/12/2082 | 3,998,200 | 0.47 |
| | *Switzerland* | *2,167,560* | *0.25* |
| 2,400,000 | JULIUS BAER GROUP LTD VAR PERPETUAL | 2,167,560 | 0.25 |
| | *United Kingdom* | *51,966,651* | *5.96* |
| 5,000,000 | AVIVA PLC VAR 04/12/2045 | 4,881,800 | 0.55 |
| 4,200,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 4,841,088 | 0.55 |
| 2,000,000 | BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | 1,965,760 | 0.23 |
| 1,250,000 | BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031 | 1,286,075 | 0.15 |
| 3,000,000 | CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029 | 2,851,416 | 0.33 |
| 3,000,000 | DS SMITH PLC 4.375% 27/07/2027 | 3,089,490 | 0.35 |
| 3,000,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 2,718,120 | 0.31 |
| 3,000,000 | HSBC HOLDINGS PLC VAR 10/03/2028 | 3,113,580 | 0.36 |
| 3,000,000 | HSBC HOLDINGS PLC VAR 13/11/2034 | 2,984,787 | 0.34 |
| 1,500,000 | HSBC HOLDINGS PLC VAR 16/11/2032 | 1,616,070 | 0.19 |
| 3,000,000 | HSBC HOLDINGS PLC VAR 18/04/2026 | 2,581,551 | 0.30 |
| 3,000,000 | HSBC HOLDINGS PLC VAR 23/05/2033 | 3,187,710 | 0.37 |
| 4,000,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2575900977) | 4,672,783 | 0.53 |
| 3,000,000 | LLOYDS BANKING GROUP PLC 4.125% 30/05/2027 | 3,073,170 | 0.35 |
| 2,000,000 | LLOYDS BANKING GROUP PLC 4.45% 08/05/2025 | 1,789,161 | 0.21 |
| 2,000,000 | NATIONWIDE BUILDING SOCIETY 4.50% 01/11/2026 | 2,063,560 | 0.24 |
| 4,000,000 | NATWEST GROUP PLC VAR 28/02/2034 | 4,215,920 | 0.48 |
| 1,000,000 | NATWEST MARKETS PLC 4.25% 13/01/2028 | 1,034,610 | 0.12 |
| | *United States of America* | *61,336,464* | *7.04* |
| 3,000,000 | AMERICAN HONDA FINANCE CORP 3.75% 25/10/2027 | 3,080,460 | 0.35 |
| 2,500,000 | AMERICAN TOWER CORP 4.625% 16/05/2031 | 2,637,850 | 0.30 |
| 3,000,000 | AT&T INC 4.30% 18/11/2034 | 3,174,930 | 0.36 |
| 5,000,000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | 5,159,900 | 0.60 |
| 1,500,000 | CARRIER GLOBAL CORPORATION 4.125% 29/05/2028 | 1,546,710 | 0.18 |
| 2,000,000 | CELANESE US HOLDINGS LLC 4.777% 19/07/2026 | 2,036,880 | 0.23 |
| 1,400,000 | CITIGROUP INC USA VAR 22/09/2028 | 1,421,784 | 0.16 |
| 4,000,000 | CITIGROUP INC USA VAR 24/04/2025 | 3,596,021 | 0.41 |
| 2,500,000 | ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027 | 2,410,266 | 0.28 |
| 2,000,000 | EXXON MOBIL CORP 0.524% 26/06/2028 | 1,813,440 | 0.21 |
| 4,000,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029 | 4,190,040 | 0.48 |
| 1,000,000 | GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027 | 1,037,630 | 0.12 |
| 2,000,000 | HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% REGS 10/03/2028 | 1,882,678 | 0.22 |
| 2,000,000 | IHG FINANCE LLC 4.375% 28/11/2029 | 2,074,760 | 0.24 |
| 1,500,000 | INTERNATIONAL BUSINESS MACHINES CORP 4.00% 06/02/2043 | 1,563,345 | 0.18 |
| 4,000,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 4,219,320 | 0.49 |
| 1,600,000 | JPMORGAN CHASE AND CO VAR 18/05/2028 | 1,512,608 | 0.17 |
| 2,000,000 | REALTY INCOME CORP 4.875% 06/07/2030 | 2,121,720 | 0.24 |
| 1,500,000 | TAPESTRY 5.875% 27/11/2031 | 1,577,850 | 0.18 |
| 3,000,000 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029 | 3,151,500 | 0.36 |
| 3,500,000 | VERIZON COMMUNICATIONS INC 4.25% 31/10/2030 | 3,716,020 | 0.43 |
| 4,000,000 | VF CORP 4.25% 07/03/2029 | 3,851,800 | 0.44 |
| 2,000,000 | VISA INC 1.50% 15/06/2026 | 1,933,980 | 0.22 |
| 2,000,050 | WEA FINANCE LLC 2.875% 144A 15/01/2027 | 1,624,972 | 0.19 |
| ***Other transferable securities*** | | **-** | **0.00** |
| | **Shares** | **-** | **0.00** |
| | *United Kingdom* | - | *0.00* |
| 188 | MRIYA FARMING PLC | - | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **80,921,770** | **9.28** |
| | **Shares/Units in investment funds** | **80,921,770** | **9.28** |
| | *France* | *52,549,449* | *6.02* |
| 150 | AMUNDI ABS FCP | 15,225,609 | 1.75 |
| 5 | AMUNDI EURO LIQUIDITY | 5,020,476 | 0.58 |
| 150 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 15,462,669 | 1.77 |
| 8,000 | AMUNDI FRN CREDIT EURO VALUE FACTOR FCP | 8,662,280 | 0.99 |
| 300 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP | 2,830,800 | 0.32 |
| 5,000 | EUROPEAN HIGH YIELD SRI SICAV | 5,347,615 | 0.61 |
| | *Ireland* | *2,256,675* | *0.26* |
| 2,500 | SELECT INVESTMENT GRADE B PART A4 | 2,256,675 | 0.26 |
| | *Luxembourg* | *26,115,646* | *3.00* |
| 3,000 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC EUR HGD (C) | 2,967,420 | 0.34 |
| 50 | AMUNDI FUNDS EURO CORPORATE SHORT TERM GREEN BOND OR EUR (C) | 1,589,534 | 0.18 |
| 2,500 | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND EUR HGD (C) | 2,247,450 | 0.26 |
| 4,500 | AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BONDEUR HGD (C) | 4,963,275 | 0.57 |
| 4,000 | AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C) | 5,053,520 | 0.58 |
| 6,200 | AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG | 6,485,262 | 0.75 |
| 500 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 2,809,185 | 0.32 |
| ***Derivative instruments*** | | **905,286** | **0.10** |
| | **Options** | **905,286** | **0.10** |
| | *Luxembourg* | *905,286* | *0.10* |
| 130,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.25 - 17.01.24 CALL | 874,969 | 0.10 |
| 130,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.75 - 17.01.24 PUT | 30,317 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Short positions** | | **-1,479,670** | **-0.17** |
| ***Derivative instruments*** | | **-1,479,670** | **-0.17** |
| | **Options** | **-1,479,670** | **-0.17** |
| | *Luxembourg* | *-1,479,670* | *-0.17* |
| -130,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.375 - 17.01.24 CALL | -1,454,408 | -0.17 |
| -130,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.00 - 17.01.24 PUT | -14,671 | 0.00 |
| -130,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.125 - 17.01.24 PUT | -10,591 | 0.00 |
| **Total securities portfolio** | | **839,880,931** | **96.34** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **215,569,957** | **93.94** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **212,937,962** | **92.79** |
| | **Bonds** | **212,937,962** | **92.79** |
| | *Austria* | *5,039,800* | *2.20* |
| 5,000,000 | HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UNDI WIEN AG 1.375% 14/04/2025 | 4,838,600 | 2.11 |
| 200,000 | RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025 | 201,200 | 0.09 |
| | *Belgium* | *2,808,090* | *1.22* |
| 3,000,000 | KBC GROUP SA/NV VAR 01/03/2027 | 2,808,090 | 1.22 |
| | *Czech Republic* | *517,075* | *0.23* |
| 500,000 | CESKA SPORITEINA A S VAR 08/03/2028 | 517,075 | 0.23 |
| | *Denmark* | *7,867,841* | *3.43* |
| 2,500,000 | DANSKE BANK AS VAR 09/06/2029 | 2,216,175 | 0.97 |
| 1,800,000 | ORSTED VAR 08/12/3022 | 1,803,906 | 0.79 |
| 4,000,000 | ORSTED 2.25% 14/06/2028 | 3,847,760 | 1.67 |
| | *Finland* | *4,056,058* | *1.77* |
| 1,300,000 | NORDEA BANK ABP 0.375% 28/05/2026 | 1,222,234 | 0.53 |
| 2,800,000 | STORA ENSO OYJ 4.00% 01/06/2026 | 2,833,824 | 1.24 |
| | *France* | *43,830,659* | *19.09* |
| 4,700,000 | ALD SA 4.00% 05/07/2027 | 4,807,724 | 2.10 |
| 550,000 | AXA SA VAR 07/10/2041 | 455,477 | 0.20 |
| 3,400,000 | BANQUE STELLANTIS FRANCE 3.875% 19/01/2026 | 3,426,656 | 1.49 |
| 2,100,000 | BNP PARIBAS SA VAR 30/05/2028 | 1,903,272 | 0.83 |
| 3,400,000 | BNP PARIBAS SA 1.00% 17/04/2024 | 3,371,678 | 1.47 |
| 3,500,000 | CNP ASSURANCES VAR 27/07/2050 | 3,043,355 | 1.33 |
| 3,500,000 | COVIVIO SA 1.125% 17/09/2031 | 2,888,690 | 1.26 |
| 2,000,000 | COVIVIO SA 1.875% 20/05/2026 | 1,927,780 | 0.84 |
| 1,500,000 | CREDIT AGRICOLE SA 0.375% 21/10/2025 | 1,430,400 | 0.62 |
| 2,500,000 | ELECTRICITE DE FRANCE 1.00% 13/10/2026 | 2,369,525 | 1.03 |
| 2,100,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229) | 2,076,984 | 0.91 |
| 1,500,000 | ENGIE SA 3.50% 27/09/2029 | 1,528,290 | 0.67 |
| 5,000,000 | GECINA 1.50% 20/01/2025 | 4,904,800 | 2.13 |
| 5,100,000 | STE FONCIERE LYONNAISE SA 1.50% 29/05/2025 | 4,963,830 | 2.15 |
| 3,450,000 | UNIBAIL-RODAMCO SE 2.50% 26/02/2024 | 3,442,030 | 1.50 |
| 1,200,000 | VALEO SA 5.875% 12/04/2029 | 1,290,168 | 0.56 |
| | *Germany* | *21,787,981* | *9.50* |
| 2,500,000 | COMMERZBANK AG VAR 24/03/2026 | 2,400,900 | 1.05 |
| 400,000 | COMMERZBANK AG VAR 25/03/2029 | 420,552 | 0.18 |
| 5,000,000 | E ON SE 0% 28/08/2024 | 4,878,050 | 2.13 |
| 3,000,000 | E ON SE 0.875% 08/01/2025 | 2,925,990 | 1.28 |
| 750,000 | E ON SE 3.75% 01/03/2029 | 776,640 | 0.34 |
| 3,300,000 | ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079 | 2,975,940 | 1.30 |
| 2,500,000 | EVONIK INDUSTRIES AG 2.25% 25/09/2027 | 2,420,375 | 1.05 |
| 5,100,000 | RWE AG 2.125% 24/05/2026 | 4,989,534 | 2.17 |
| | *Ireland* | *7,733,663* | *3.37* |
| 3,150,000 | AIB GROUP PLC VAR 30/05/2031 | 3,023,370 | 1.32 |
| 2,250,000 | BANK OF IRELAND GROUP PLC VAR 11/08/2031 | 2,100,353 | 0.92 |
| 1,000,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 1,040,130 | 0.45 |
| 1,500,000 | BANK OF IRELAND GROUP PLC VAR 16/07/2028 | 1,569,810 | 0.68 |
| | *Italy* | *14,394,126* | *6.27* |
| 3,350,000 | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 | 2,962,137 | 1.29 |
| 1,500,000 | A2A SPA 2.50% 15/06/2026 | 1,474,380 | 0.64 |
| 2,500,000 | BANCO BPM SPA 4.875% 18/01/2027 | 2,583,875 | 1.13 |
| 2,600,000 | HERA SPA 2.50% 25/05/2029 | 2,508,064 | 1.09 |
| 1,650,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 1,708,740 | 0.74 |
| 300,000 | INTESA SANPAOLO SPA 0.75% 04/12/2024 | 291,960 | 0.13 |
| 1,800,000 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | 1,827,180 | 0.80 |
| 1,000,000 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | 1,037,790 | 0.45 |
| | *Japan* | *4,401,180* | *1.92* |
| 4,500,000 | MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024 | 4,401,180 | 1.92 |
| | *Luxembourg* | *47,834* | *0.02* |
| 50,000 | SEGRO CAPITAL SARL 1.25% 23/03/2026 | 47,834 | 0.02 |
| | *Netherlands* | *37,861,275* | *16.49* |
| 1,000,000 | ABN AMRO BANK NV 4.00% 16/01/2028 | 1,026,260 | 0.45 |
| 2,000,000 | ABN AMRO BANK NV 4.25% 21/02/2030 | 2,080,100 | 0.91 |
| 2,400,000 | ALLIANDER NV 2.625% 09/09/2027 | 2,389,224 | 1.04 |
| 2,700,000 | ALLIANDER NV 3.25% 13/06/2028 | 2,756,106 | 1.20 |
| 2,182,000 | EDP FINANCE BV 1.71% REGS 24/01/2028 | 1,756,602 | 0.77 |
| 600,000 | EDP FINANCE BV 6.30% REGS 11/10/2027 | 570,478 | 0.25 |
| 400,000 | EDP FINANCE BV 6.30% 144A 11/10/2027 | 380,845 | 0.17 |
| 4,000,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960) | 3,989,240 | 1.73 |
| 3,200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 2,919,008 | 1.27 |
| 2,121,000 | ING GROUP NV VAR REGS 01/07/2026 | 1,808,214 | 0.79 |
| 1,800,000 | ING GROUP NV VAR 07/12/2028 | 1,824,988 | 0.80 |
| 1,800,000 | ING GROUP NV VAR 24/08/2033 | 1,808,874 | 0.79 |
| 5,000,000 | LEASEPLAN CORPORATION NV 0.25% 23/02/2026 | 4,661,250 | 2.02 |
| 2,800,000 | NIBC BANK NV 0.25% 09/09/2026 | 2,562,868 | 1.12 |
| 2,800,000 | STELLANTIS NV 4.375% 14/03/2030 | 2,962,680 | 1.28 |
| 1,800,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156) | 1,857,114 | 0.81 |
| 2,400,000 | TENNET HOLDING BV 3.875% 28/10/2028 | 2,507,424 | 1.09 |
| | *Norway* | *10,550,344* | *4.60* |
| 1,270,000 | DNB BANK ASA VAR 01/11/2029 | 1,336,154 | 0.58 |
| 800,000 | DNB BANK ASA VAR 16/02/2027 | 802,936 | 0.35 |
| 3,550,000 | DNB BANK ASA VAR 19/07/2028 | 3,672,262 | 1.61 |
| 2,600,000 | SPAREBANK 1 SR 3.75% 23/11/2027 | 2,647,372 | 1.15 |
| 2,300,000 | SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027 | 2,091,620 | 0.91 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Portugal* | *7,944,877* | *3.46* |
| 2,300,000 | CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026 | 2,270,951 | 0.99 |
| 3,100,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 2,971,226 | 1.29 |
| 2,600,000 | EDP ENERGIAS DE PORTUGAL VAR 23/04/2083 | 2,702,700 | 1.18 |
| | *Spain* | *19,229,181* | *8.38* |
| 1,100,000 | BANCO DE SABADELL SA VAR 07/06/2029 | 1,157,420 | 0.50 |
| 1,300,000 | BANCO DE SABADELL SA VAR 10/11/2028 | 1,368,016 | 0.60 |
| 3,400,000 | BANCO DE SABADELL SA VAR 24/03/2026 | 3,334,890 | 1.45 |
| 2,000,000 | BANCO SANTANDER SA 1.125% 23/06/2027 | 1,868,560 | 0.81 |
| 3,300,000 | CAIXABANK SA VAR 18/06/2031 | 3,075,171 | 1.34 |
| 2,000,000 | REDEIA CORPORACION SA VAR 30/12/2099 | 2,041,060 | 0.89 |
| 6,400,000 | TELEFONICA EMISIONES SAU 1.069% 05/02/2024 | 6,384,064 | 2.79 |
| | *Sweden* | *11,410,969* | *4.97* |
| 4,000,000 | SBAB BANK AB 1.875% 10/12/2025 | 3,888,840 | 1.69 |
| 2,540,000 | SWEDBANK AB 4.25% 11/07/2028 | 2,612,441 | 1.14 |
| 2,450,000 | TELIA COMPANY AB VAR 11/05/2081 | 2,282,273 | 0.99 |
| 2,850,000 | TELIA COMPANY AB VAR 30/06/2083 | 2,627,415 | 1.15 |
| | *United Kingdom* | *1,555,337* | *0.68* |
| 400,000 | BRAMBLES FINANCE PLC 4.25% 22/03/2031 | 422,524 | 0.18 |
| 1,100,000 | DS SMITH PLC 4.375% 27/07/2027 | 1,132,813 | 0.50 |
| | *United States of America* | *11,901,672* | *5.19* |
| 2,700,000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | 2,786,346 | 1.21 |
| 3,700,000 | CITIGROUP INC USA VAR 22/09/2028 | 3,757,572 | 1.65 |
| 3,000,000 | GENERAL MOTORS CO 5.40% 15/10/2029 | 2,758,144 | 1.20 |
| 1,600,000 | SK BATTERY AMERICA INC 1.625% 26/01/2024 | 1,444,070 | 0.63 |
| 1,200,000 | VF CORP 4.25% 07/03/2029 | 1,155,540 | 0.50 |
| ***Shares/Units of UCITS/UCIS*** | | **2,388,264** | **1.04** |
| | **Shares/Units in investment funds** | **2,388,264** | **1.04** |
| | *France* | *2,388,264* | *1.04* |
| 23 | AMUNDI ULTRA SHORT TERM GREEN BOND C | 2,388,264 | 1.04 |
| ***Derivative instruments*** | | **243,731** | **0.11** |
| | **Options** | **243,731** | **0.11** |
| | *Luxembourg* | *243,731* | *0.11* |
| 35,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.25 - 17.01.24 CALL | 235,569 | 0.11 |
| 35,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.75 - 17.01.24 PUT | 8,162 | 0.00 |
| **Short positions** | | **-398,373** | **-0.17** |
| ***Derivative instruments*** | | **-398,373** | **-0.17** |
| | **Options** | **-398,373** | **-0.17** |
| | *Luxembourg* | *-398,373* | *-0.17* |
| -35,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.375 - 17.01.24 CALL | -391,572 | -0.17 |
| -35,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.00 - 17.01.24 PUT | -3,950 | 0.00 |
| -35,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.125 - 17.01.24 PUT | -2,851 | 0.00 |
| **Total securities portfolio** | | **215,171,584** | **93.77** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **371,489,080** | **97.15** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **359,838,045** | **94.10** |
| | **Bonds** | **359,838,045** | **94.10** |
| | *Austria* | *12,640,039* | *3.31* |
| 2,670,000 | AUSTRIA 0% 20/02/2030 | 2,311,019 | 0.60 |
| 4,600,000 | AUSTRIA 0% 20/10/2040 | 2,883,510 | 0.76 |
| 1,605,000 | AUSTRIA 0.50% 20/02/2029 | 1,465,654 | 0.38 |
| 2,020,000 | AUSTRIA 1.85% 23/05/2049 | 1,651,855 | 0.43 |
| 2,410,000 | AUSTRIA 2.90% 20/02/2033 | 2,471,985 | 0.65 |
| 1,800,000 | AUSTRIA 2.90% 23/05/2029 | 1,856,016 | 0.49 |
| | *Belgium* | *35,952,367* | *9.40* |
| 5,120,000 | BELGIUM 1.25% 22/04/2033 | 4,585,421 | 1.20 |
| 2,450,000 | BELGIUM 2.75% 22/04/2039 | 2,391,739 | 0.63 |
| 11,252,000 | BELGIUM 3.00% 22/06/2034 | 11,584,046 | 3.04 |
| 1,920,000 | BELGIUM 3.30% 22/06/2054 | 1,958,822 | 0.51 |
| 1,050,000 | EUROPEAN UNION 0.40% 04/02/2037 | 777,515 | 0.20 |
| 2,750,000 | EUROPEAN UNION 0.45% 02/05/2046 | 1,630,695 | 0.43 |
| 4,300,000 | EUROPEAN UNION 0.75% 04/04/2031 | 3,804,124 | 0.99 |
| 400,000 | EUROPEAN UNION 0.80% 04/07/2025 | 388,128 | 0.10 |
| 1,290,000 | EUROPEAN UNION 2.50% 04/10/2052 | 1,147,029 | 0.30 |
| 3,200,000 | EUROPEAN UNION 2.75% 04/12/2037 | 3,142,624 | 0.82 |
| 1,750,000 | EUROPEAN UNION 3.125% 04/12/2030 | 1,816,098 | 0.47 |
| 2,600,000 | EUROPEAN UNION 3.25% 04/07/2034 | 2,726,126 | 0.71 |
| | *Chile* | *3,233,541* | *0.85* |
| 3,700,000 | CHILE 0.555% 21/01/2029 | 3,233,541 | 0.85 |
| | *Croatia* | *1,709,712* | *0.45* |
| 1,600,000 | CROATIA 4.00% 14/06/2035 | 1,709,712 | 0.45 |
| | *Finland* | *7,593,781* | *1.99* |
| 3,400,000 | FINLAND 0% 15/09/2030 | 2,904,926 | 0.76 |
| 1,503,000 | FINLAND 0.50% 15/09/2029 | 1,359,569 | 0.36 |
| 3,610,000 | FINLAND 1.50% 15/09/2032 | 3,329,286 | 0.87 |
| | *France* | *87,811,649* | *22.95* |
| 4,000,000 | ACTION LOGEMENT SERVICES 4.125% 03/10/2038 | 4,362,160 | 1.14 |
| 300,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031 | 244,767 | 0.06 |
| 4,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030 | 4,042,120 | 1.06 |
| 4,300,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033 | 4,464,733 | 1.17 |
| 3,200,000 | BPIFRANCE SA 3.00% 10/09/2026 | 3,230,944 | 0.84 |
| 5,100,000 | BPIFRANCE SA 3.375% 25/11/2032 | 5,357,499 | 1.40 |
| 2,400,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.75% 25/11/2027 | 2,333,520 | 0.61 |
| 3,000,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027 | 3,032,640 | 0.79 |
| 1,500,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028 | 1,530,450 | 0.40 |
| 4,800,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031 | 4,929,744 | 1.29 |
| 5,500,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030 | 5,686,945 | 1.49 |
| 2,500,000 | COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027 | 2,323,800 | 0.61 |
| 2,500,000 | COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033 | 2,556,350 | 0.67 |
| 1,800,000 | FRANCE OAT 0% 25/11/2029 | 1,579,302 | 0.41 |
| 5,680,000 | FRANCE OAT 0.50% 25/06/2044 | 3,556,418 | 0.93 |
| 3,030,000 | FRANCE OAT 0.75% 25/05/2053 | 1,701,527 | 0.44 |
| 18,623,000 | FRANCE OAT 1.00% 25/05/2027 | 17,877,894 | 4.67 |
| 950,000 | FRANCE OAT 1.50% 25/05/2050 | 690,346 | 0.18 |
| 1,300,000 | FRANCE OAT 2.75% 25/10/2027 | 1,324,258 | 0.35 |
| 4,450,000 | FRENCH REPUBLIC 3.00% 25/05/2054 | 4,369,455 | 1.14 |
| 3,100,000 | SFIL SA 2.875% 18/01/2028 | 3,128,737 | 0.82 |
| 5,000,000 | UNEDIC SA 0.10% 25/11/2026 | 4,661,800 | 1.22 |
| 6,400,000 | UNEDIC SA 0.50% 25/05/2036 | 4,826,240 | 1.26 |
| | *Germany* | *35,813,718* | *9.37* |
| 2,800,000 | GERMANY BUND 1.80% 15/08/2053 EUR (ISIN DE0001030757) | 2,529,352 | 0.66 |
| 11,800,000 | GERMANY 2.80% 12/06/2025 | 11,821,358 | 3.09 |
| 6,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037 | 4,934,940 | 1.29 |
| 4,550,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032 | 4,168,255 | 1.09 |
| 2,690,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029 | 2,628,345 | 0.69 |
| 5,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24/03/2031 | 5,260,700 | 1.38 |
| 4,800,000 | NRW BANK 0.25% 16/03/2027 | 4,470,768 | 1.17 |
| | *Greece* | *11,361,842* | *2.97* |
| 1,300,000 | GREECE 0.75% 18/06/2031 | 1,111,773 | 0.29 |
| 1,000,000 | HELLENIC REPUBLIC 0% 12/02/2026 | 952,030 | 0.25 |
| 4,800,000 | HELLENIC REPUBLIC 3.875% 15/06/2028 | 5,071,824 | 1.33 |
| 2,800,000 | HELLENIC REPUBLIC 4.25% 15/06/2033 | 3,071,488 | 0.80 |
| 1,050,000 | HELLENIC REPUBLIC 4.375% 18/07/2038 | 1,154,727 | 0.30 |
| | *Ireland* | *3,332,267* | *0.87* |
| 810,000 | IRELAND 0% 18/10/2031 | 679,452 | 0.18 |
| 1,055,000 | IRELAND 1.50% 15/05/2050 | 794,383 | 0.21 |
| 1,790,000 | IRISH REPUBLIC 3.00% 18/10/2043 | 1,858,432 | 0.48 |
| | *Israel* | *3,356,591* | *0.88* |
| 4,350,000 | ISRAEL 0.625% 18/01/2032 | 3,356,591 | 0.88 |
| | *Italy* | *21,741,425* | *5.69* |
| 7,500,000 | ITALY 4.00% 30/10/2031 | 7,823,250 | 2.05 |
| 1,350,000 | ITALY 4.50% 01/10/2053 | 1,391,850 | 0.36 |
| 3,800,000 | ITALY BTP 2.45% 01/09/2050 | 2,785,020 | 0.73 |
| 280,000 | ITALY 3.25% 01/03/2038 | 257,401 | 0.07 |
| 3,350,000 | ITALY 4.00% 30/04/2035 | 3,426,012 | 0.90 |
| 5,860,000 | ITALY 4.45% 01/09/2043 | 6,057,892 | 1.58 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Latvia* | *3,621,832* | *0.95* |
| 2,000,000 | LATVIA 0% 17/03/2031 | 1,606,000 | 0.42 |
| 1,950,000 | LATVIA 3.875% 22/05/2029 | 2,015,832 | 0.53 |
| | *Luxembourg* | *41,704,313* | *10.91* |
| 2,200,000 | EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 05/09/2028 | 2,051,236 | 0.54 |
| 2,500,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026 | 2,515,700 | 0.66 |
| 5,850,000 | EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033 | 5,973,318 | 1.56 |
| 3,000,000 | EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 15/12/2028 | 3,076,440 | 0.80 |
| 2,150,000 | EUROPEAN FINANCIAL STABILITY FACILITY 3.50% 11/04/2029 | 2,257,006 | 0.59 |
| 4,000,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028 | 4,067,240 | 1.06 |
| 2,250,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030 | 2,287,575 | 0.60 |
| 6,200,000 | EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033 | 6,337,454 | 1.65 |
| 3,250,000 | EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033 | 3,353,220 | 0.88 |
| 1,750,000 | EUROPEAN STABILITY MECHANISM 0% 15/12/2026 | 1,630,668 | 0.43 |
| 3,200,000 | EUROPEAN STABILITY MECHANISM 3.00% 10/07/2030 | 3,291,840 | 0.86 |
| 2,350,000 | EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033 | 2,429,923 | 0.64 |
| 2,990,000 | LUXEMBOURG 0% 14/09/2032 | 2,432,693 | 0.64 |
| | *Netherlands* | *17,639,211* | *4.61* |
| 5,000,000 | BNG BANK NV 1.25% 30/03/2037 | 4,083,200 | 1.07 |
| 6,810,000 | NETHERLANDS 0% 15/07/2031 | 5,782,779 | 1.51 |
| 7,690,000 | NETHERLANDS 0.50% 15/01/2040 | 5,700,136 | 1.49 |
| 2,400,000 | NETHERLANDS 0.50% 15/07/2032 | 2,073,096 | 0.54 |
| | *Portugal* | *7,011,066* | *1.83* |
| 5,050,000 | PORTUGAL 1.65% 16/07/2032 | 4,677,411 | 1.22 |
| 1,610,000 | PORTUGAL 3.50% 18/06/2038 | 1,683,255 | 0.44 |
| 580,000 | PORTUGAL 4.10% 15/04/2037 | 650,400 | 0.17 |
| | *Romania* | *4,150,787* | *1.09* |
| 2,000,000 | ROMANIA 1.75% REGS 13/07/2030 | 1,620,600 | 0.42 |
| 1,100,000 | ROMANIA 2.00% REGS 14/04/2033 | 824,791 | 0.22 |
| 2,200,000 | ROMANIA 2.00% REGS 28/01/2032 | 1,705,396 | 0.45 |
| | *Slovenia* | *3,228,627* | *0.84* |
| 1,150,000 | SLOVENIA 0% 12/02/2031 | 945,197 | 0.25 |
| 2,000,000 | SLOVENIA 0.125% 01/07/2031 | 1,647,940 | 0.42 |
| 600,000 | SLOVENIA 3.625% 11/03/2033 | 635,490 | 0.17 |
| | *Spain* | *55,619,843* | *14.53* |
| 2,200,000 | COMUNIDAD DE MADRID 3.362% 31/10/2028 | 2,262,238 | 0.59 |
| 1,150,000 | INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027 | 1,166,560 | 0.31 |
| 4,150,000 | KINGDOM OF SPAIN 0.70% 30/04/2032 | 3,503,430 | 0.92 |
| 7,330,000 | SPAIN 1.00% 30/07/2042 | 4,909,634 | 1.28 |
| 5,520,000 | SPAIN 1.25% 31/10/2030 | 5,025,187 | 1.31 |
| 12,200,000 | SPAIN 1.40% 30/04/2028 | 11,646,242 | 3.04 |
| 3,500,000 | SPAIN 1.90% 31/10/2052 | 2,423,155 | 0.63 |
| 4,414,000 | SPAIN 2.90% 31/10/2046 | 3,994,847 | 1.04 |
| 6,880,000 | SPAIN 3.15% 30/04/2033 | 6,996,134 | 1.83 |
| 9,680,000 | SPAIN 3.55% 31/10/2033 | 10,142,220 | 2.65 |
| 3,350,000 | SPAIN 3.90% 30/07/2039 | 3,550,196 | 0.93 |
| | *United States of America* | *2,315,434* | *0.61* |
| 3,400,000 | INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042 | 2,315,434 | 0.61 |
| ***Shares/Units of UCITS/UCIS*** | | **11,651,035** | **3.05** |
| | **Shares/Units in investment funds** | **11,651,035** | **3.05** |
| | *France* | *11,651,035* | *3.05* |
| 4 | AMUNDI EURO LIQUIDITY | 4,449,099 | 1.16 |
| 26 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 2,724,728 | 0.71 |
| 453 | AMUNDI LCR GOV EUROPE IC FCP | 4,477,208 | 1.18 |
| **Total securities portfolio** | | **371,489,080** | **97.15** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **56,272,001** | **97.29** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **56,041,914** | **96.89** |
| | **Bonds** | **56,041,914** | **96.89** |
| | *France* | *13,838,573* | *23.93* |
| 1,980,000 | FRANCE OATI 0.10% 01/03/2029 | 2,343,520 | 4.05 |
| 2,400,000 | FRANCE OATI 0.10% 25/07/2031 | 2,798,520 | 4.85 |
| 1,470,000 | FRANCE OATI 0.10% 25/07/2036 | 1,693,418 | 2.93 |
| 1,710,000 | FRANCE OATI 0.10% 25/07/2047 | 1,864,633 | 3.22 |
| 1,130,000 | FRANCE OATI 1.80% 25/07/2040 | 1,904,603 | 3.29 |
| 390,000 | FRANCE OATI 3.40% 25/07/2029 | 669,813 | 1.16 |
| 1,910,000 | FRENCH REPUBLICI 0.10% 25/07/2038 | 2,078,894 | 3.59 |
| 480,000 | FRENCH REPUBLICI 0.10% 25/07/2053 | 485,172 | 0.84 |
| | *Germany* | *17,520,255* | *30.29* |
| 7,000,000 | GERMANY BUNDI 0.10% 15/04/2026 | 8,596,434 | 14.86 |
| 4,760,000 | GERMANY BUNDI 0.10% 15/04/2033 | 5,689,249 | 9.84 |
| 1,660,000 | GERMANY BUNDI 0.10% 15/04/2046 | 2,076,555 | 3.59 |
| 900,000 | GERMANY BUNDI 0.50% 15/04/2030 | 1,158,017 | 2.00 |
| | *Italy* | *17,064,132* | *29.50* |
| 2,920,000 | ITALIAN REPUBLICI 0.10% 15/05/2033 | 2,882,667 | 4.99 |
| 1,097,000 | ITALY BTPI 0.15% 15/05/2051 | 829,009 | 1.43 |
| 2,010,000 | ITALY BTPI 0.40% 15/05/2030 | 2,255,038 | 3.90 |
| 1,070,000 | ITALY BTPI 0.65% 15/05/2026 | 1,245,811 | 2.15 |
| 550,000 | ITALY BTPI 1.25% 15/09/2032 | 661,294 | 1.14 |
| 1,540,000 | ITALY BTPI 1.30% 15/05/2028 | 1,905,707 | 3.29 |
| 1,380,000 | ITALY BTPI 2.35% 15/09/2035 | 2,173,782 | 3.76 |
| 1,570,000 | ITALY BTPI 2.55% 15/09/2041 | 2,270,042 | 3.92 |
| 1,720,000 | ITALY BTPI 3.10% 15/09/2026 | 2,384,089 | 4.13 |
| 430,000 | ITALYI 2.40% 15/05/2039 | 456,693 | 0.79 |
| | *Spain* | *6,639,963* | *11.48* |
| 1,400,000 | SPAINI 0.65% 30/11/2027 | 1,724,747 | 2.98 |
| 1,755,000 | SPAINI 0.70% 30/11/2033 | 2,064,610 | 3.57 |
| 1,952,000 | SPAINI 1.00% 30/11/2030 | 2,439,899 | 4.22 |
| 360,000 | SPAINI 2.05% 30/11/2039 | 410,707 | 0.71 |
| | *United States of America* | *978,991* | *1.69* |
| 1,070,000 | USA T-BONDSI 1.00% 15/02/2048 | 978,991 | 1.69 |
| ***Shares/Units of UCITS/UCIS*** | | **230,087** | **0.40** |
| | **Shares/Units in investment funds** | **230,087** | **0.40** |
| | *France* | *230,087* | *0.40* |
| 0.001 | AMUNDI EURO LIQUIDITY | 1,033 | 0.00 |
| 2 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 229,054 | 0.40 |
| **Total securities portfolio** | | **56,272,001** | **97.29** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **607,311,888** | **93.20** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **561,243,713** | **86.13** |
| | **Shares** | **1,102,804** | **0.17** |
| | *Cyprus* | *5,835* | *0.00* |
| 75,757 | PHOENIX VEGA MEZZ L TD | 3,568 | 0.00 |
| 10,822 | SUNRISEMEZZ PLC | 2,267 | 0.00 |
| | *Greece* | *562,423* | *0.08* |
| 175,757 | PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME | 562,423 | 0.08 |
| | *Kazakhstan* | *164,271* | *0.03* |
| 43,789 | FORTEBANK JSC GDR 500 SHS | 164,271 | 0.03 |
| | *Spain* | *-* | *0.00* |
| 2,484,452 | ABENGOA CL.B | - | 0.00 |
| | *United Kingdom* | *370,275* | *0.06* |
| 3,459,431 | NOSTRUM OIL AND GAS PLC | 370,275 | 0.06 |
| | **Bonds** | **548,509,346** | **84.17** |
| | *Argentina* | *13,236,917* | *2.03* |
| 16,395,968 | COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027 | 3,757,870 | 0.58 |
| 792,065 | INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036 | 13,882 | 0.00 |
| 5 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD | 2 | 0.00 |
| 6,000,000 | YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026 | 3,830,684 | 0.59 |
| 8,200,000 | YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047 | 5,634,479 | 0.86 |
| | *Austria* | *6,988,342* | *1.07* |
| 5,000,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837) | 4,123,100 | 0.63 |
| 3,000,000 | SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047 | 2,865,242 | 0.44 |
| | *Belgium* | *4,436,496* | *0.68* |
| 4,800,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 4,436,496 | 0.68 |
| | *Bermuda* | *240,567* | *0.04* |
| 14,866,725 | RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED | 240,567 | 0.04 |
| | *Brazil* | *4,418,621* | *0.68* |
| 10,500,000 | LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026 | 4,418,621 | 0.68 |
| | *British Virgin Islands* | *825,673* | *0.13* |
| 1,200,000 | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214) | 108,632 | 0.02 |
| 3,000,000 | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229) | 271,579 | 0.04 |
| 4,000,000 | TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED | 445,462 | 0.07 |
| | *Bulgaria* | *2,999,768* | *0.46* |
| 2,850,000 | BULGARIA 4.50% REGS 27/01/2033 | 2,999,768 | 0.46 |
| | *Cayman Islands* | *9,698,185* | *1.49* |
| 800,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 | 59,776 | 0.01 |
| 1,600,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 | 119,191 | 0.02 |
| 2,000,000 | FANTASIA HOLDING VAR 25/06/2024 | 54,443 | 0.01 |
| 5,600,000 | FANTASIA HOLDING 0% 09/01/2023 | 143,973 | 0.02 |
| 2,700,000 | FANTASIA HOLDING 0% 18/10/2022 | 68,450 | 0.01 |
| 6,020,000 | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 3,984,705 | 0.62 |
| 7,750,000 | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022 | 264,004 | 0.04 |
| 10,015,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026 | 337,898 | 0.05 |
| 5,620,000 | KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025 | 192,921 | 0.03 |
| 7,550,000 | KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 | 261,497 | 0.04 |
| 9,800,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022 | 332,685 | 0.05 |
| 2,500,000 | LONGFOR GROUP HOLDINGS LIMITED REIT 3.85% 13/01/2032 | 940,320 | 0.14 |
| 4,400,000 | LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029 | 1,833,728 | 0.28 |
| 786,440 | MODERN LAND CHINA CO LTD 7.00% REGS 30/12/2023 | 17,798 | 0.00 |
| 1,777,961 | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024 | 39,353 | 0.01 |
| 2,977,380 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025 | 63,582 | 0.01 |
| 3,969,840 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026 | 92,252 | 0.01 |
| 5,793,759 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027 | 139,829 | 0.02 |
| 2,000,000 | SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2240047881) | 19,282 | 0.00 |
| 6,000,000 | SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2281324389) | 57,575 | 0.01 |
| 21,000,000 | TARQUIN LTD 0% 17/03/2026 | 19 | 0.00 |
| 7,750,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2027 | 450,625 | 0.07 |
| 3,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 25/10/2023 DEFAULTED | 169,737 | 0.03 |
| 5,000,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 | 54,542 | 0.01 |
| | *Cyprus* | *2,090,551* | *0.32* |
| 1,900,000 | HELLENIC BANK PUBLIC COMPANY VAR 14/06/2033 | 2,090,551 | 0.32 |
| | *Egypt* | *2,740,950* | *0.42* |
| 3,000,000 | EGYPT 4.75% REGS 11/04/2025 | 2,740,950 | 0.42 |
| | *Estonia* | *7,546,000* | *1.16* |
| 7,000,000 | ESTONIA 4.00% 12/10/2032 | 7,546,000 | 1.16 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *France* | *28,568,580* | *4.38* |
| 5,000,000 | ATOS SE 1.75% 07/05/2025 | 3,839,600 | 0.59 |
| 1,100,000 | BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029 | 1,163,327 | 0.18 |
| 1,765,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0207764712) | 1,469,786 | 0.23 |
| 4,400,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564) | 3,710,564 | 0.57 |
| 2,000,000 | CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL | 1,657,240 | 0.25 |
| 3,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25) | 2,318,255 | 0.36 |
| 2,600,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 2,846,714 | 0.44 |
| 2,000,000 | ELIS SA 1.625% 03/04/2028 | 1,844,520 | 0.28 |
| 4,500,000 | ERAMET SA 5.875% 21/05/2025 | 4,561,695 | 0.69 |
| 2,500,000 | FORVIA 2.625% 15/06/2025 | 2,457,975 | 0.38 |
| 2,600,000 | LOXAM SAS 6.375% REGS 31/05/2029 | 2,698,904 | 0.41 |
| | *Germany* | *26,378,656* | *4.05* |
| 2,000,000 | BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768) | 1,906,860 | 0.29 |
| 2,600,000 | CHEPLAPHARM 7.50% REGS 15/05/2030 | 2,774,486 | 0.43 |
| 3,600,000 | COMMERZBANK AG VAR PERPETUAL | 3,488,328 | 0.54 |
| 4,600,000 | CTEC II GMBH 5.25% REGS 15/02/2030 | 4,112,078 | 0.63 |
| 3,200,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 2,634,048 | 0.40 |
| 1,920,000 | GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 1,898,592 | 0.29 |
| 8,000,000 | VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | 6,661,944 | 1.02 |
| 3,000,000 | ZF FINANCE GMBH 3.75% 21/09/2028 | 2,902,320 | 0.45 |
| | *Greece* | *23,284,770* | *3.57* |
| 1,200,000 | ALPHA BANK AE VAR PERPETUAL | 1,301,100 | 0.20 |
| 6,000,000 | ALPHA BANK AE VAR 13/02/2030 | 5,868,420 | 0.90 |
| 6,000,000 | EUROBANK ERGASIAS SA VAR 05/05/2027 | 5,687,400 | 0.87 |
| 4,500,000 | EUROBANK ERGASIAS SA VAR 06/12/2032 | 5,052,060 | 0.78 |
| 3,600,000 | PIRAEUS BANK SA VAR PERPETUAL | 3,537,432 | 0.54 |
| 1,750,000 | PIRAEUS BANK SA VAR 05/12/2029 | 1,838,358 | 0.28 |
| | *Hong Kong (China)* | *4,284,583* | *0.66* |
| 3,000,000 | VANKE REAL ESTATE HONG KONG CO LTD 3.50% 12/11/2029 | 1,590,694 | 0.24 |
| 4,500,000 | VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 | 2,693,889 | 0.42 |
| | *Hungary* | *3,224,331* | *0.49* |
| 3,558,000 | OTP BANK PLC VAR PERPETUAL | 3,224,331 | 0.49 |
| | *Ireland* | *10,303,985* | *1.58* |
| 5,000,000 | ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 | 4,468,700 | 0.68 |
| 4,500,000 | BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031 | 4,419,405 | 0.68 |
| 10,048,000 | CBOM FINANCE PLC VAR REGS PERPETUAL | - | 0.00 |
| 3,170,000 | CBOM FINANCE PLC VAR REGS 05/10/2027 | - | 0.00 |
| 1,500,000 | EIRCOM FINANCE LTD 2.625% 15/02/2027 | 1,415,880 | 0.22 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Italy* | *70,110,024* | *10.76* |
| 36,355,000 | ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED | 31,992 | 0.00 |
| 5,050,000 | BANCA MONTE DEI PASCHI DI SIENA 10.50% 23/07/2029 | 5,555,505 | 0.85 |
| 3,000,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2089968270) | 2,980,050 | 0.46 |
| 3,000,000 | ENEL SPA VAR 24/11/2081 | 2,863,290 | 0.44 |
| 1,850,000 | FINECOBANK SPA VAR PERPETUAL | 1,835,848 | 0.28 |
| 4,900,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028 | 4,585,420 | 0.70 |
| 5,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 4,730,300 | 0.73 |
| 1,600,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 1,763,584 | 0.27 |
| 8,000,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 6,436,640 | 1.00 |
| 15,000,000 | MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168) | 5,875,949 | 0.90 |
| 15,000,000 | MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184) | 5,890,825 | 0.90 |
| 15,000,000 | MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176) | 5,878,925 | 0.90 |
| 15,000,000 | MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192) | 5,905,700 | 0.91 |
| 2,000,000 | TELECOM ITALIA SPA 7.875% 31/07/2028 | 2,227,220 | 0.34 |
| 3,000,000 | UNICREDIT SPA VAR PERPETUAL | 2,945,670 | 0.45 |
| 3,800,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 3,260,172 | 0.50 |
| 3,136,000 | VERDE BIDCO SPA 4.625% REGS 01/10/2026 | 2,983,873 | 0.46 |
| 4,500,000 | WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED | - | 0.00 |
| 4,580,000 | WEBUILD SPA 3.625% 28/01/2027 | 4,359,061 | 0.67 |
| | *Japan* | *7,708,498* | *1.18* |
| 5,640,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 3,808,636 | 0.58 |
| 4,350,000 | SOFTBANK GROUP CORP 3.375% 06/07/2029 | 3,899,862 | 0.60 |
| | *Latvia* | *3,240,303* | *0.50* |
| 4,470,000 | LATVIA 1.875% 19/02/2049 | 3,240,303 | 0.50 |
| | *Lithuania* | *4,831,715* | *0.74* |
| 3,000,000 | LITHUANIA 2.10% 26/05/2047 | 2,387,340 | 0.37 |
| 2,500,000 | LITHUANIA 2.125% 29/10/2026 | 2,444,375 | 0.37 |
| | *Luxembourg* | *57,856,917* | *8.88* |
| 1,290,000 | AEGEA FINANCE SARL 9.00% REGS 20/01/2031 | 1,242,074 | 0.19 |
| 5,550,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 3,209,010 | 0.49 |
| 1,100,000 | ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024 | 720,918 | 0.11 |
| 5,120,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028 | 4,588,698 | 0.70 |
| 9,730,000 | AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 3,485,578 | 0.53 |
| 18,468,000 | ATENTO LUXCO 1 SA 0% REGS 10/02/2026 | 21,901 | 0.00 |
| 6,337,401 | ATENTO LUXCO 1 SA 0% REGS 17/02/2025 | 5,737,021 | 0.89 |
| 11,618,023 | ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 | 64,577 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 3,400,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 3,285,012 | 0.50 |
| 5,000,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 1,253,350 | 0.19 |
| 2,000,000 | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 1,474,900 | 0.23 |
| 2,000,000 | CPI PROPERTY GROUP S.A. 2.75% 12/05/2026 | 1,673,560 | 0.26 |
| 6,000,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 4,441,624 | 0.68 |
| 1,710,000 | EPHOIS SUBCO SARL 7.875% 31/01/2031 | 1,772,483 | 0.27 |
| 500,000 | HD CAPITAL SA 0% PERPETUAL DEFAULTED | 1 | 0.00 |
| 14,627,000 | KENBOURNE INVEST SA 4.70% REGS 22/01/2028 | 7,109,252 | 1.10 |
| 4,267,000 | KENBOURNE INVEST SA 6.875% REGS 26/11/2024 | 2,700,071 | 0.41 |
| 13,000,000 | M AND G FINANCE SA 0% PERPETUAL | 13 | 0.00 |
| 11,600,000 | METALCORP GRP SA 0% 28/06/2026 | 246,036 | 0.04 |
| 5,300,000 | NOVO BANCO SA 3.50% 18/03/2043 | 3,877,851 | 0.60 |
| 7,500,000 | R LOGITECH FINANCE SA 10.25% 26/09/2027 | 1,504,388 | 0.23 |
| 2,500,000 | SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027 | 2,016,173 | 0.31 |
| 4,200,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 4,033,974 | 0.62 |
| 400,000 | SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED | 4,002 | 0.00 |
| 2,900,000 | TELECOM ITALIA FINANCE SA 7.75% 24/01/2033 | 3,394,450 | 0.52 |
| | *Mexico* | *15,346,350* | *2.36* |
| 3,500,000 | CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031 | 2,197,352 | 0.34 |
| 3,500,000 | CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031 | 2,206,536 | 0.34 |
| 3,145,000 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027 | 2,771,950 | 0.43 |
| 1,450,000 | METALSA SA DE CV 3.75% REGS 04/05/2031 | 1,077,501 | 0.17 |
| 4,590,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 4,312,122 | 0.65 |
| 2,600,000 | PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026 | 2,398,786 | 0.37 |
| 1,000,000 | TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028 | 382,103 | 0.06 |
| | *Netherlands* | *74,541,663* | *11.43* |
| 2,000,000 | AEGON NV VAR PERPETUAL | 1,408,175 | 0.22 |
| 2,500,000 | AEGON NV VAR PERPETUAL EUR | 1,949,050 | 0.30 |
| 2,500,000 | AT SECURITIES BV VAR PERPETUAL | 1,037,772 | 0.16 |
| 4,030,000 | BOI FINANCE BV 7.50% REGS 16/02/2027 | 3,715,781 | 0.57 |
| 6,403,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 6,428,931 | 0.99 |
| 5,729,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 3,640,442 | 0.56 |
| 2,000,000 | Q PARK HOLDING I BV 2.00% REGS 01/03/2027 | 1,856,540 | 0.28 |
| 7,800,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 7,626,060 | 1.16 |
| 4,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859) | 3,699,840 | 0.57 |
| 6,700,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 5,833,690 | 0.90 |
| 5,000,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 4,709,750 | 0.72 |
| 5,200,000 | TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026 | 5,215,080 | 0.80 |
| 4,000,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 3,846,360 | 0.59 |
| 5,320,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | 4,948,185 | 0.76 |
| 6,450,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 5,997,468 | 0.92 |
| 3,800,000 | VIVAT N.V VAR PERPETUAL | 3,724,456 | 0.57 |
| 5,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 4,378,700 | 0.67 |
| 5,340,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 4,525,383 | 0.69 |
| | *Nigeria* | *11,535,374* | *1.77* |
| 2,860,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 2,338,694 | 0.36 |
| 7,665,969 | TNOG OIL AND GAS LTD 0% 12/01/2028 | 5,503,202 | 0.84 |
| 1,200,000 | TNOG OIL AND GAS LTD 0% 17/05/2032 | 3,693,478 | 0.57 |
| | *Panama* | *3,057,210* | *0.47* |
| 3,000,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 3,057,210 | 0.47 |
| | *Papua New Guinea* | *3,033,323* | *0.47* |
| 4,000,000 | FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028 | 3,033,323 | 0.47 |
| | *Portugal* | *11,153,410* | *1.71* |
| 2,000,000 | NOVO BANCO SA VAR 01/12/2033 | 2,219,380 | 0.34 |
| 8,000,000 | NOVO BANCO SA 0% PERPETUAL DEFAULTED | 2,200,000 | 0.34 |
| 4,500,000 | NOVO BANCO SA 0% 09/04/2052 | 968,085 | 0.15 |
| 6,100,000 | NOVO BANCO SA 0% 12/02/2049 | 1,448,445 | 0.22 |
| 11,000,000 | NOVO BANCO SA 0% 15/01/2018 DEFAULTED | 3,025,000 | 0.46 |
| 4,700,000 | NOVO BANCO SA 0% 31/12/2049 DEFAULTED | 1,292,500 | 0.20 |
| | *Romania* | *6,337,700* | *0.97* |
| 2,500,000 | BANCA TRANSILVANIA SA VAR 27/04/2027 | 2,639,225 | 0.41 |
| 5,500,000 | ROMANIA 2.75% REGS 14/04/2041 | 3,698,475 | 0.56 |
| | *Serbia* | *6,735,948* | *1.03* |
| 4,800,000 | SERBIA 1.50% REGS 26/06/2029 | 4,063,632 | 0.62 |
| 3,600,000 | SERBIA 1.65% REGS 03/03/2033 | 2,672,316 | 0.41 |
| | *Slovenia* | *4,810,606* | *0.74* |
| 2,200,000 | NOVA KREDITNA BANKA MARIBOR VAR 29/06/2026 | 2,275,174 | 0.35 |
| 2,400,000 | NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027 | 2,535,432 | 0.39 |
| | *Spain* | *27,043,006* | *4.15* |
| 4,400,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 4,179,956 | 0.64 |
| 3,600,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 3,886,416 | 0.60 |
| 4,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 3,983,600 | 0.61 |
| 2,000,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040) | 2,142,760 | 0.33 |
| 3,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 3,324,204 | 0.51 |
| 5,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 4,661,600 | 0.72 |
| 3,000,000 | GRIFOLS SA 3.20% REGS 01/05/2025 | 2,944,050 | 0.45 |
| 2,000,000 | IBERCAJA BANCO SAU VAR 23/07/2030 | 1,920,420 | 0.29 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Sweden* | *14,011,844* | *2.15* |
| 3,900,000 | AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081 | 3,285,516 | 0.50 |
| 9,100,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 3,177,356 | 0.49 |
| 5,500,000 | INTRUM AB 3.125% REGS 15/07/2024 | 2,822,116 | 0.43 |
| 4,200,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL | 688,758 | 0.11 |
| 7,100,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | 1,167,808 | 0.18 |
| 7,000,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 1,139,810 | 0.17 |
| 2,000,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025 | 1,730,480 | 0.27 |
| | *Switzerland* | *722,520* | *0.11* |
| 800,000 | JULIUS BAER GROUP LTD VAR PERPETUAL | 722,520 | 0.11 |
| | *Tunisia* | *1,937,840* | *0.30* |
| 2,000,000 | CENTRAL BANK OF TUNISIA 5.625% 17/02/2024 | 1,937,840 | 0.30 |
| | *Ukraine* | *1,009,291* | *0.15* |
| 4,100,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 1,009,291 | 0.15 |
| | *United Kingdom* | *28,794,672* | *4.42* |
| 4,200,000 | CARNIVAL PLC 1.00% 28/10/2029 | 3,053,946 | 0.47 |
| 2,500,000 | HSBC HOLDINGS PLC VAR 16/11/2032 | 2,693,450 | 0.41 |
| 4,000,000 | JERROLD FINCO PLC 4.875% REGS 15/01/2026 | 4,458,231 | 0.68 |
| 2,000,000 | JERROLD FINCO PLC 5.25% REGS 15/01/2027 | 2,152,767 | 0.33 |
| 10,600,000 | LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 5,639,930 | 0.86 |
| 428,000 | MARYLAND BIDCO LIMITED VAR REGS 26/07/2027 | 427,234 | 0.07 |
| 2,006,000 | MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028 | 1,964,447 | 0.30 |
| 488,000 | MARYLAND LTD 10.00% REGS 26/01/2027 | 490,985 | 0.08 |
| 4,000,000 | STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025 | 3,924,560 | 0.60 |
| 2,000,000 | STONEGATE PUB COMPANY FINANCING 2019 PLC 8.25% REGS 31/07/2025 | 2,265,467 | 0.35 |
| 7 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 6 | 0.00 |
| 2,000,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 1,681,818 | 0.26 |
| 2,789,000 | UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED | 41,831 | 0.01 |
| | *United States of America* | *19,978,234* | *3.07* |
| 5,000,000 | ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029 | 4,049,150 | 0.62 |
| 2,200,000 | AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028 | 2,062,342 | 0.32 |
| 3,500,000 | IQVIA INC 2.875% REGS 15/06/2028 | 3,346,280 | 0.51 |
| 5,000,000 | SILGAN HOLDINGS INC 2.25% 01/06/2028 | 4,613,600 | 0.71 |
| 3,000,000 | SILGAN HOLDINGS INC 3.25% 15/03/2025 | 2,980,890 | 0.46 |
| 3,400,000 | SOUTHERN CO VAR 15/09/2081 | 2,925,972 | 0.45 |
| | *Venezuela* | *23,445,923* | *3.60* |
| 70,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 7,259,493 | 1.10 |
| 19,650,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED | 2,031,084 | 0.31 |
| 21,031,300 | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED | 2,072,382 | 0.32 |
| 5,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED | 493,097 | 0.08 |
| 8,000,000 | VENEZUELA 0% 07/05/2028 DEFAULTED | 1,234,998 | 0.19 |
| 7,200,000 | VENEZUELA 0% 09/12/2020 DEFAULTED | 884,838 | 0.14 |
| 19,300,000 | VENEZUELA 0% 13/10/2019 DEFAULTED | 2,585,447 | 0.40 |
| 15,500,000 | VENEZUELA 0% 13/10/2024 DEFAULTED | 2,164,373 | 0.33 |
| 15,000,000 | VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16) | 2,228,172 | 0.34 |
| 6,000,000 | VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71) | 1,021,953 | 0.16 |
| 11,000,000 | VENEZUELA 0% 31/03/2038 DEFAULTED | 1,470,086 | 0.23 |
| | **Convertible bonds** | **11,631,560** | **1.79** |
| | *Belgium* | *3,441,120* | *0.53* |
| 4,000,000 | BNP PARIBAS FORTIS SA FRN PERPETUAL CV | 3,441,120 | 0.53 |
| | *Luxembourg* | *8,190,440* | *1.26* |
| 16,600,000 | BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV | 8,190,440 | 1.26 |
| | **Warrants, Rights** | **3** | **0.00** |
| | *United Kingdom* | *3* | *0.00* |
| 12,070 | VISIOCORP PLC PLAC A SERIES WTS 01/01/12 | 2 | 0.00 |
| 12,070 | VISIOCORP PLC PLAC B SERIES WTS 01/01/12 | 1 | 0.00 |
| ***Other transferable securities*** | | **19,536** | **0.00** |
| | **Shares** | **-** | **0.00** |
| | *United Kingdom* | *-* | *0.00* |
| 56,831 | MRIYA FARMING PLC | - | 0.00 |
| | **Convertible bonds** | **19,536** | **0.00** |
| | *Iceland* | *19,536* | *0.00* |
| 97,678 | LBI EHF 0% 30/11/2035 CV | 19,536 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **46,048,639** | **7.07** |
| | **Shares/Units in investment funds** | **46,048,639** | **7.07** |
| | *Iceland* | *19* | *0.00* |
| 193,219 | LBI CLASS A SHARES SICAV | 19 | 0.00 |
| | *Ireland* | *84,407* | *0.01* |
| 1,000 | ISHS USD HIGH YIELD CORP BOND UCITS ETF | 84,407 | 0.01 |
| | *Jersey* | *207,239* | *0.03* |
| 10,000 | WISDOM TREE METAL SECURITIES LIMITED | 199,060 | 0.03 |
| 1,000 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 8,179 | 0.00 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Luxembourg* | *45,756,974* | *7.03* |
| 10,629 | AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BONDS Z EUR (C) | 10,946,735 | 1.68 |
| 15,000 | AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND CLASS S USD NON - DISTRIBUTING | 16,167,926 | 2.48 |
| 1,000 | AMUNDI INVESTMENT FUNDSEMERGING MARKETS SOVEREIGN CLASS H EUR NON - DISTRIBUTING | 1,020,230 | 0.16 |
| 1,916 | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | 17,622,083 | 2.71 |
| **Total securities portfolio** | | **607,311,888** | **93.20** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **241,603,825** | **98.11** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **219,564,479** | **89.16** |
| | **Bonds** | **219,564,479** | **89.16** |
| | *Austria* | *962,380* | *0.39* |
| 1,000,000 | SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | 962,380 | 0.39 |
| | *Belgium* | *1,879,598* | *0.76* |
| 580,000 | AZELIS GROUP NV 5.75% REGS 15/03/2028 | 602,342 | 0.24 |
| 1,200,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 1,277,256 | 0.52 |
| | *Canada* | *1,888,999* | *0.77* |
| 1,900,000 | PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026 | 1,888,999 | 0.77 |
| | *Finland* | *626,268* | *0.25* |
| 600,000 | HUHTAMAKI OYJ 5.125% 24/11/2028 | 626,268 | 0.25 |
| | *France* | *44,676,590* | *18.15* |
| 800,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 798,528 | 0.32 |
| 700,000 | AIR FRANCE KLM 7.25% 31/05/2026 | 748,300 | 0.30 |
| 300,000 | AIR FRANCE KLM 8.125% 31/05/2028 | 341,253 | 0.14 |
| 1,600,000 | ALTICE FRANCE SA 3.375% REGS 15/01/2028 | 1,273,344 | 0.52 |
| 300,000 | ATOS SE 1.00% 12/11/2029 | 163,881 | 0.07 |
| 900,000 | ATOS SE 1.75% 07/05/2025 | 691,128 | 0.28 |
| 600,000 | BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029 | 634,542 | 0.26 |
| 500,000 | BANIJAY GROUP SA S 6.50% REGS 01/03/2026 | 500,310 | 0.20 |
| 2,200,000 | BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400BBL2) | 2,284,282 | 0.93 |
| 720,000 | CAB SELAS 3.375% REGS 01/02/2028 | 642,946 | 0.26 |
| 700,000 | CGG 7.75% REGS 01/04/2027 | 648,158 | 0.26 |
| 520,000 | CHROME BIDCO SAS 3.50% REGS 31/05/2028 | 436,831 | 0.18 |
| 1,000,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 921,520 | 0.37 |
| 300,000 | CONSTELLIUM SE 4.25% REGS 15/02/2026 | 299,136 | 0.12 |
| 1,700,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067) | 1,803,768 | 0.73 |
| 600,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351) | 557,394 | 0.23 |
| 2,800,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 3,065,692 | 1.25 |
| 3,500,000 | ELECTRICITE DE FRANCE VAR PERPETUAL GBP | 3,941,988 | 1.61 |
| 600,000 | ELIOR GROUP SA 3.75% 15/07/2026 | 556,338 | 0.23 |
| 300,000 | EMERIA 3.375% REGS 31/03/2028 | 258,633 | 0.11 |
| 790,000 | EMERIA 7.75% REGS 31/03/2028 | 768,488 | 0.31 |
| 1,450,000 | FORVIA 2.375% 15/06/2027 | 1,375,166 | 0.56 |
| 2,300,000 | FORVIA 3.75% 15/06/2028 | 2,259,290 | 0.92 |
| 900,000 | GOLDSTORY SAS 5.375% REGS 01/03/2026 | 898,551 | 0.36 |
| 1,600,000 | ILIAD HOLDING 5.125% REGS 15/10/2026 | 1,598,848 | 0.65 |
| 1,500,000 | ILIAD HOLDING 5.625% REGS 15/10/2028 | 1,509,825 | 0.61 |
| 500,000 | IM GROUP SAS 8.00% 01/03/2028 | 395,540 | 0.16 |
| 1,500,000 | IQERA GROUP SAS FRN 15/02/2027 | 1,314,375 | 0.53 |
| 1,700,000 | KAPLA HOLDING 3.375% REGS 15/12/2026 | 1,650,836 | 0.67 |
| 800,000 | LOXAM SAS 3.75% 15/07/2026 | 793,280 | 0.32 |
| 300,000 | LOXAM SAS 6.375% REGS 31/05/2029 | 311,412 | 0.13 |
| 1,000,000 | LOXAM SAS 6.375% 15/05/2028 | 1,044,620 | 0.42 |
| 300,000 | MOBILUX FINANCE 4.25% REGS 15/07/2028 | 273,519 | 0.11 |
| 580,000 | PAPREC HOLDING SA 6.50% REGS 17/11/2027 | 621,279 | 0.25 |
| 500,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 489,010 | 0.20 |
| 500,000 | REXEL SA 2.125% 15/12/2028 | 466,790 | 0.19 |
| 350,000 | REXEL SA 5.25% 15/09/2030 | 365,708 | 0.15 |
| 1,600,000 | SECHE ENVIRONNEMENT SA 2.25% 15/11/2028 | 1,441,792 | 0.59 |
| 1,200,000 | SPCM SA 2.625% REGS 01/02/2029 | 1,105,800 | 0.45 |
| 1,100,000 | TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028 | 1,169,344 | 0.47 |
| 900,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 807,426 | 0.33 |
| 900,000 | VALEO SA 5.375% 28/05/2027 | 936,441 | 0.38 |
| 500,000 | VALEO SA 5.875% 12/04/2029 | 537,570 | 0.22 |
| 2,200,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 1,973,708 | 0.80 |
| | *Germany* | *20,370,427* | *8.27* |
| 1,300,000 | BAYER AG VAR 25/09/2083 | 1,345,292 | 0.55 |
| 550,000 | CHEPLAPHARM 4.375% REGS 15/01/2028 | 538,027 | 0.22 |
| 1,400,000 | CHEPLAPHARM 7.50% REGS 15/05/2030 | 1,493,954 | 0.61 |
| 1,600,000 | COMMERZBANK AG VAR PERPETUAL | 1,550,368 | 0.63 |
| 800,000 | COMMERZBANK AG VAR 06/12/2032 | 844,288 | 0.34 |
| 200,000 | DEUTSCHE BANK AG VAR PERPETUAL | 166,726 | 0.07 |
| 200,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 164,628 | 0.07 |
| 600,000 | DEUTSCHE BANK AG VAR 19/05/2031 | 608,628 | 0.25 |
| 2,000,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 1,928,100 | 0.78 |
| 1,800,000 | GRUENENTHAL GMBH 4.125% REGS 15/05/2028 | 1,783,818 | 0.72 |
| 700,000 | HT TROPLAST GMBH 9.375% REGS 15/07/2028 | 713,272 | 0.29 |
| 1,000,000 | IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 981,430 | 0.40 |
| 1,000,000 | IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028 | 1,091,830 | 0.44 |
| 700,000 | INFINEON TECHNOLOGIES AG VAR PERPETUAL | 672,238 | 0.27 |
| 1,090,000 | NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026 | 1,125,392 | 0.46 |
| 1,400,000 | NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029 | 1,323,448 | 0.54 |
| 600,000 | TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027 | 581,514 | 0.24 |
| 300,000 | ZF FINANCE GMBH 2.25% 03/05/2028 | 276,210 | 0.11 |
| 800,000 | ZF FINANCE GMBH 2.75% 25/05/2027 | 762,664 | 0.31 |
| 2,500,000 | ZF FINANCE GMBH 3.75% 21/09/2028 | 2,418,600 | 0.97 |
| | *Greece* | *4,360,565* | *1.77* |
| 2,300,000 | ALPHA BANK SA VAR 27/06/2029 | 2,450,397 | 0.99 |
| 1,000,000 | EUROBANK SA VAR 26/01/2029 | 1,081,320 | 0.44 |
| 800,000 | EUROBANK SA VAR 28/11/2029 | 828,848 | 0.34 |
| | *Ireland* | *4,857,688* | *1.97* |
| 600,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951) | 593,652 | 0.24 |
| 4,000,000 | VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028 | 4,264,036 | 1.73 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Isle of Man* | *999,330* | *0.41* |
| 1,000,000 | PLAYTECH PLC 5.875% 28/06/2028 | 999,330 | 0.41 |
| | *Israel* | *2,224,422* | *0.90* |
| 2,300,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 2,224,422 | 0.90 |
| | *Italy* | *24,867,896* | *10.10* |
| 3,700,000 | BANCO BPM SPA VAR 14/01/2031 | 3,617,638 | 1.47 |
| 500,000 | BANCO BPM SPA VAR 14/06/2028 | 524,380 | 0.21 |
| 900,000 | BPER BANCA SPA VAR 11/09/2029 | 931,914 | 0.38 |
| 600,000 | BPER BANCA SPA VAR 25/07/2032 | 563,364 | 0.23 |
| 500,000 | DOBANK SPA 3.375% REGS 31/07/2026 | 452,190 | 0.18 |
| 1,100,000 | ENEL SPA VAR PERPETUAL | 1,151,766 | 0.47 |
| 1,300,000 | FIBER BIDCO SPA 11.00% REGS 25/10/2027 | 1,423,318 | 0.58 |
| 1,100,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 1,038,389 | 0.42 |
| 1,000,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028 | 935,800 | 0.38 |
| 700,000 | INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028 | 729,008 | 0.30 |
| 600,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408) | 575,676 | 0.23 |
| 1,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 1,102,240 | 0.45 |
| 600,000 | INTESA SANPAOLO SPA 2.925% 14/10/2030 | 548,178 | 0.22 |
| 600,000 | ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028 | 620,940 | 0.25 |
| 1,100,000 | LOTTOMATICA SPA 7.125% REGS 01/06/2028 | 1,163,184 | 0.47 |
| 500,000 | LOTTOMATICA SPA 9.75% REGS 30/09/2027 | 542,465 | 0.22 |
| 1,900,000 | NEXI SPA 2.125% 30/04/2029 | 1,682,811 | 0.68 |
| 1,550,000 | TELECOM ITALIA SPA 2.375% 12/10/2027 | 1,451,839 | 0.59 |
| 2,500,000 | TELECOM ITALIA SPA 7.875% 31/07/2028 | 2,784,025 | 1.13 |
| 1,400,000 | UNICREDIT SPA VAR PERPETUAL | 1,374,646 | 0.56 |
| 800,000 | UNICREDIT SPA VAR 15/01/2032 | 752,352 | 0.31 |
| 900,000 | UNIPOLSAI SPA VAR PERPETUAL | 901,773 | 0.37 |
| | *Japan* | *3,042,565* | *1.24* |
| 431,000 | RAKUTEN GROUP INC VAR REGS PERPETUAL | 291,050 | 0.12 |
| 600,000 | SOFTBANK GROUP CORP 4.00% 19/09/2029 | 547,134 | 0.22 |
| 2,218,000 | SOFTBANK GROUP CORP 5.00% 15/04/2028 | 2,204,381 | 0.90 |
| | *Jersey* | *2,152,705* | *0.87* |
| 1,000,000 | ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024 | 148,477 | 0.06 |
| 500,000 | AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026 | 500,320 | 0.20 |
| 1,400,000 | AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030 | 1,503,908 | 0.61 |
| | *Luxembourg* | *13,030,253* | *5.29* |
| 800,000 | ALTICE FINANCING SA 3.00% REGS 15/01/2028 | 716,584 | 0.29 |
| 1,020,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028 | 914,154 | 0.37 |
| 550,000 | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 548,455 | 0.22 |
| 570,000 | B&M EUROPEAN VALUE RETAIL SA. 8.125% 15/11/2030 | 700,958 | 0.28 |
| 1,000,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 965,810 | 0.39 |
| 900,000 | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027 | 983,322 | 0.40 |
| 1,200,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 1,159,416 | 0.47 |
| 300,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL | 89,658 | 0.04 |
| 1,550,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 388,539 | 0.16 |
| 400,000 | DANA FINANCING LUXEMBOURG S A R L 8.50% REGS 15/07/2031 | 439,184 | 0.18 |
| 840,000 | EPHOIS SUBCO SARL 7.875% 31/01/2031 | 870,693 | 0.35 |
| 7,474,000 | HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED | 59,941 | 0.02 |
| 600,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 363,000 | 0.15 |
| 1,600,000 | INPOST SA 2.25% REGS 15/07/2027 | 1,491,072 | 0.61 |
| 600,000 | MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027 | 592,554 | 0.24 |
| 1,000,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 994,950 | 0.40 |
| 1,500,000 | SES SA VAR PERPETUAL EUR (ISIN XS2010028343) | 1,367,775 | 0.56 |
| 400,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 384,188 | 0.16 |
| | *Mexico* | *3,375,111* | *1.37* |
| 1,140,000 | NEMAK SAB DE CV 2.25% REGS 20/07/2028 | 1,013,927 | 0.41 |
| 2,800,000 | PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027 | 2,361,184 | 0.96 |
| | *Netherlands* | *26,912,995* | *10.93* |
| 1,800,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 1,731,294 | 0.70 |
| 400,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 365,524 | 0.15 |
| 400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 375,456 | 0.15 |
| 1,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 1,448,016 | 0.59 |
| 600,000 | DUFRY ONE BONDS 2.00% 15/02/2027 | 562,944 | 0.23 |
| 1,800,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 1,722,726 | 0.70 |
| 1,000,000 | ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029 | 865,380 | 0.35 |
| 1,700,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 1,553,732 | 0.63 |
| 440,000 | OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028 | 461,815 | 0.19 |
| 800,000 | Q PARK HOLDING I BV 2.00% REGS 01/03/2027 | 742,616 | 0.30 |
| 2,600,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 2,525,380 | 1.02 |
| 500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334) | 466,880 | 0.19 |
| 1,600,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671) | 1,731,408 | 0.70 |
| 600,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401) | 642,180 | 0.26 |
| 1,400,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 1,318,730 | 0.54 |
| 1,060,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | 1,161,696 | 0.47 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 920,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 884,663 | 0.36 |
| 900,000 | UNITED GROUP B V 4.00% REGS 15/11/2027 | 852,858 | 0.35 |
| 800,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576) | 871,432 | 0.35 |
| 1,600,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517) | 1,459,200 | 0.59 |
| 500,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 437,870 | 0.18 |
| 1,700,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 1,617,329 | 0.66 |
| 500,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 457,965 | 0.19 |
| 600,000 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | 638,970 | 0.26 |
| 2,380,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 2,016,931 | 0.82 |
| | *Norway* | *1,045,679* | *0.42* |
| 300,000 | ADEVINTA ASA 3.00% REGS 15/11/2027 | 299,052 | 0.12 |
| 700,000 | VAR ENERGI ASA VAR 15/11/2083 | 746,627 | 0.30 |
| | *Panama* | *1,019,070* | *0.41* |
| 1,000,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 1,019,070 | 0.41 |
| | *Poland* | *1,104,156* | *0.45* |
| 1,200,000 | CANPACK SA 2.375% REGS 01/11/2027 | 1,104,156 | 0.45 |
| | *Portugal* | *3,381,340* | *1.37* |
| 1,500,000 | EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 1,399,635 | 0.57 |
| 500,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 422,455 | 0.17 |
| 1,500,000 | EDP ENERGIAS DE PORTUGAL VAR 23/04/2083 | 1,559,250 | 0.63 |
| | *Spain* | *16,439,495* | *6.68* |
| 800,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 759,992 | 0.31 |
| 1,800,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 1,953,846 | 0.79 |
| 1,000,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 882,690 | 0.36 |
| 900,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029 | 945,612 | 0.38 |
| 1,200,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040) | 1,285,656 | 0.52 |
| 1,600,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 1,518,528 | 0.62 |
| 1,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 1,108,068 | 0.45 |
| 600,000 | BANKINTER SA VAR PERPETUAL | 610,038 | 0.25 |
| 800,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 745,856 | 0.30 |
| 1,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046) | 1,061,570 | 0.43 |
| 800,000 | CELLNEX FINANCE COMPANY 1.50% 08/06/2028 | 734,184 | 0.30 |
| 500,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 439,160 | 0.18 |
| 300,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 274,053 | 0.11 |
| 1,300,000 | GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028 | 1,193,140 | 0.48 |
| 2,600,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 2,541,994 | 1.04 |
| 400,000 | VIA CELERE DESARROLLOS IMMOBILIARIOS SA 5.25% REGS 01/04/2026 | 385,108 | 0.16 |
| | *Sweden* | *6,172,209* | *2.51* |
| 500,000 | CASTELLUM AB VAR PERPETUAL | 380,785 | 0.15 |
| 200,000 | DOMETIC GROUP AB 2.00% 29/09/2028 | 174,838 | 0.07 |
| 1,620,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 565,639 | 0.23 |
| 800,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 281,648 | 0.11 |
| 1,300,000 | INTRUM AB 3.50% REGS 15/07/2026 | 1,108,575 | 0.46 |
| 1,100,000 | INTRUM AB 4.875% REGS 15/08/2025 | 1,031,558 | 0.43 |
| 300,000 | INTRUM AB 9.25% REGS 15/03/2028 | 275,271 | 0.11 |
| 500,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | 82,240 | 0.03 |
| 700,000 | VERISURE HOLDING AB 7.125% REGS 01/02/2028 | 738,528 | 0.30 |
| 800,000 | VERISURE HOLDING AB 9.25% REGS 15/10/2027 | 862,408 | 0.35 |
| 700,000 | VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029 | 670,719 | 0.27 |
| | *Switzerland* | *722,520* | *0.29* |
| 800,000 | JULIUS BAER GROUP LTD VAR PERPETUAL | 722,520 | 0.29 |
| | *United Kingdom* | *21,115,986* | *8.58* |
| 1,210,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030 | 1,276,853 | 0.52 |
| 700,000 | BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028 | 651,399 | 0.26 |
| 2,200,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 2,360,147 | 0.97 |
| 500,000 | BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083 | 610,559 | 0.25 |
| 400,000 | DEUCE FINCO PLC 5.50% REGS 15/06/2027 | 432,012 | 0.18 |
| 700,000 | EC FINANCE PLC 3.00% REGS 15/10/2026 | 677,537 | 0.28 |
| 500,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280DT33) | 470,172 | 0.19 |
| 1,050,000 | INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 1,015,917 | 0.41 |
| 1,236,000 | IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025 | 1,377,707 | 0.56 |
| 1,000,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026 | 1,003,830 | 0.41 |
| 300,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028 | 293,811 | 0.12 |
| 400,000 | JERROLD FINCO PLC 4.875% REGS 15/01/2026 | 445,823 | 0.18 |
| 550,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 518,210 | 0.21 |
| 500,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 499,261 | 0.20 |
| 1,800,000 | PINNACLE BIDCO PLC 8.25% REGS 11/10/2028 | 1,877,436 | 0.76 |
| 900,000 | PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026 | 972,017 | 0.39 |
| 800,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 739,744 | 0.30 |
| 150,000 | STONEGATE PUB COMPANY FINANCING PLC 8.00% 13/07/2025 | 168,671 | 0.07 |
| 800,000 | STONEGATE PUB COMPANY FINANCING 2019 PLC 8.25% REGS 31/07/2025 | 906,187 | 0.37 |
| 600,000 | TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029 | 551,166 | 0.22 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,600,000 | VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,602,862 | 0.65 |
| 800,000 | VODAFONE GROUP PLC VAR 03/10/2078 EUR | 781,616 | 0.32 |
| 2,100,000 | VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010) | 1,883,049 | 0.76 |
| | *United States of America* | *12,336,232* | *5.01* |
| 900,000 | BELDEN INC 3.875% REGS 15/03/2028 | 874,215 | 0.36 |
| 1,050,000 | COTY INC 5.75% REGS 15/09/2028 | 1,108,002 | 0.45 |
| 700,000 | ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028 | 696,430 | 0.28 |
| 1,100,000 | FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025 | 1,252,163 | 0.51 |
| 1,500,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027 | 1,543,830 | 0.62 |
| 600,000 | GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031 | 751,497 | 0.31 |
| 2,300,000 | IQVIA INC 2.25% REGS 15/01/2028 | 2,166,508 | 0.87 |
| 700,000 | OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028 | 752,668 | 0.31 |
| 1,600,000 | ORGANON AND COMPANY 2.875% REGS 30/04/2028 | 1,472,992 | 0.60 |
| 600,000 | SCIL IV LLC USA H 9.50% REGS 15/07/2028 | 642,426 | 0.26 |
| 700,000 | SPECTRUM BRANDS INC 4.00% REGS 01/10/2026 | 693,385 | 0.28 |
| 295,000 | WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED | - | 0.00 |
| 400,000 | WMG ACQUISITION CORP 2.75% REGS 15/07/2028 | 382,116 | 0.16 |
| ***Shares/Units of UCITS/UCIS*** | | **22,039,346** | **8.95** |
| | **Shares/Units in investment funds** | **22,039,346** | **8.95** |
| | *France* | *20,691,145* | *8.40* |
| 13 | AMUNDI EURO LIQUIDITY | 13,385,527 | 5.43 |
| 50 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 5,146,079 | 2.09 |
| 21 | BFT AUREUS ISR FCP | 2,159,539 | 0.88 |
| | *Luxembourg* | *1,348,201* | *0.55* |
| 240 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 1,348,201 | 0.55 |
| **Total securities portfolio** | | **241,603,825** | **98.11** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **191,937,160** | **98.97** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **179,226,342** | **92.42** |
| | **Bonds** | **179,226,342** | **92.42** |
| | *Austria* | *778,216* | *0.40* |
| 800,000 | SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026 | 778,216 | 0.40 |
| | *Belgium* | *1,393,217* | *0.72* |
| 700,000 | AZELIS GROUP NV 5.75% REGS 15/03/2028 | 726,964 | 0.38 |
| 700,000 | SOLVAY SA VAR PERPETUAL | 666,253 | 0.34 |
| | *Canada* | *1,491,315* | *0.77* |
| 1,500,000 | PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026 | 1,491,315 | 0.77 |
| | *Czech Republic* | *1,350,020* | *0.70* |
| 1,400,000 | SAZKA GROUP AS 3.875% REGS 15/02/2027 | 1,350,020 | 0.70 |
| | *Finland* | *718,916* | *0.37* |
| 300,000 | HUHTAMAKI OYJ 4.25% 09/06/2027 | 301,404 | 0.16 |
| 400,000 | HUHTAMAKI OYJ 5.125% 24/11/2028 | 417,512 | 0.21 |
| | *France* | *44,865,287* | *23.15* |
| 1,300,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 1,297,608 | 0.67 |
| 1,700,000 | AIR FRANCE KLM 7.25% 31/05/2026 | 1,817,300 | 0.94 |
| 500,000 | ALTICE FRANCE SA 2.50% REGS 15/01/2025 | 483,800 | 0.25 |
| 700,000 | ATOS SE 1.75% 07/05/2025 | 537,544 | 0.28 |
| 1,200,000 | BANIJAY GROUP SA S 6.50% REGS 01/03/2026 | 1,200,744 | 0.62 |
| 400,000 | CAB SELAS 3.375% REGS 01/02/2028 | 357,192 | 0.18 |
| 1,000,000 | CONSTELLIUM SE 4.25% REGS 15/02/2026 | 997,120 | 0.51 |
| 300,000 | CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026 | 295,143 | 0.15 |
| 1,100,000 | CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025 | 1,093,323 | 0.56 |
| 600,000 | CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028 | 623,610 | 0.32 |
| 2,000,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011401751) | 2,010,100 | 1.04 |
| 2,400,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028) | 2,399,976 | 1.24 |
| 1,600,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351) | 1,486,384 | 0.77 |
| 300,000 | ELIOR GROUP SA 3.75% 15/07/2026 | 278,169 | 0.14 |
| 650,000 | FNAC DARTY SA 2.625% 30/05/2026 | 627,374 | 0.32 |
| 3,300,000 | FORVIA 2.75% 15/02/2027 | 3,166,053 | 1.64 |
| 700,000 | FORVIA 3.125% 15/06/2026 | 687,589 | 0.35 |
| 781,000 | FORVIA 7.25% 15/06/2026 | 830,124 | 0.43 |
| 1,300,000 | GETLINK SE 3.50% 30/10/2025 | 1,290,536 | 0.67 |
| 1,000,000 | GOLDSTORY SAS 5.375% REGS 01/03/2026 | 998,390 | 0.51 |
| 2,500,000 | ILIAD HOLDING 5.125% REGS 15/10/2026 | 2,498,200 | 1.30 |
| 1,800,000 | ILIAD SA 2.375% 17/06/2026 | 1,726,704 | 0.89 |
| 200,000 | IM GROUP SAS 8.00% 01/03/2028 | 158,216 | 0.08 |
| 800,000 | IQERA GROUP SAS FRN 15/02/2027 | 701,000 | 0.36 |
| 1,300,000 | KAPLA HOLDING 3.375% REGS 15/12/2026 | 1,262,404 | 0.65 |
| 100,000 | LOXAM SAS 3.75% 15/07/2026 | 99,160 | 0.05 |
| 900,000 | LOXAM SAS 4.50% REGS 15/02/2027 | 900,549 | 0.46 |
| 600,000 | LOXAM SAS 6.375% 15/05/2028 | 626,772 | 0.32 |
| 200,000 | MOBILUX FINANCE 4.25% REGS 15/07/2028 | 182,346 | 0.09 |
| 810,000 | PAPREC HOLDING SA 6.50% REGS 17/11/2027 | 867,647 | 0.45 |
| 1,300,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 1,271,426 | 0.66 |
| 900,000 | RCI BANQUE SA VAR 18/02/2030 | 874,827 | 0.45 |
| 1,700,000 | RENAULT SA 2.375% 25/05/2026 | 1,649,663 | 0.85 |
| 1,400,000 | RENAULT SA 2.50% 02/06/2027 | 1,344,532 | 0.69 |
| 1,800,000 | SPCM SA 2.00% REGS 01/02/2026 | 1,743,030 | 0.90 |
| 200,000 | TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027 | 201,976 | 0.10 |
| 690,000 | TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028 | 733,498 | 0.38 |
| 1,800,000 | VALEO SA 5.375% 28/05/2027 | 1,872,882 | 0.97 |
| 2,900,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL | 2,746,416 | 1.43 |
| 1,000,000 | VIGIE VAR PERPETUAL | 925,960 | 0.48 |
| | *Germany* | *20,467,627* | *10.55* |
| 1,200,000 | BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670003) | 1,154,460 | 0.60 |
| 500,000 | CECONOMY AG 1.75% 24/06/2026 | 436,730 | 0.23 |
| 1,300,000 | CHEPLAPHARM 3.50% REGS 11/02/2027 | 1,261,611 | 0.65 |
| 200,000 | CHEPLAPHARM 4.375% REGS 15/01/2028 | 195,646 | 0.10 |
| 400,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 385,620 | 0.20 |
| 1,300,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,268,436 | 0.65 |
| 1,200,000 | GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 1,186,620 | 0.61 |
| 500,000 | HT TROPLAST GMBH 9.375% REGS 15/07/2028 | 509,480 | 0.26 |
| 800,000 | IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 785,144 | 0.40 |
| 1,400,000 | IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028 | 1,528,562 | 0.79 |
| 500,000 | INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027 | 462,940 | 0.24 |
| 1,500,000 | INFINEON TECHNOLOGIES AG VAR PERPETUAL EUR (ISIN XS2056730323) | 1,468,320 | 0.76 |
| 2,500,000 | NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026 | 2,581,175 | 1.32 |
| 1,500,000 | SCHAEFFLER AG 2.75% 12/10/2025 | 1,474,515 | 0.76 |
| 300,000 | SCHAEFFLER AG 2.875% 26/03/2027 | 296,370 | 0.15 |
| 1,300,000 | TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025 | 1,274,286 | 0.66 |
| 1,950,000 | THYSSENKRUPP AG 2.875% 22/02/2024 | 1,943,390 | 1.00 |
| 200,000 | ZF FINANCE GMBH 2.00% 06/05/2027 | 185,302 | 0.10 |
| 2,000,000 | ZF FINANCE GMBH 5.75% 03/08/2026 | 2,069,020 | 1.07 |
| | *Greece* | *3,072,120* | *1.58* |
| 2,000,000 | ALPHA BANK SA VAR 16/06/2027 | 2,124,220 | 1.09 |
| 1,000,000 | EUROBANK ERGASIAS SA VAR 05/05/2027 | 947,900 | 0.49 |
| | *Ireland* | *3,477,724* | *1.79* |
| 200,000 | ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026 | 178,748 | 0.09 |
| 100,000 | EIRCOM FINANCE LTD 2.625% 15/02/2027 | 94,392 | 0.05 |
| 1,100,000 | EIRCOM FINANCE LTD 3.50% 15/05/2026 | 1,072,566 | 0.55 |
| 2,000,000 | VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028 | 2,132,018 | 1.10 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Isle of Man* | *1,090,383* | *0.56* |
| 500,000 | PLAYTECH PLC 4.25% 07/03/2026 | 490,785 | 0.25 |
| 600,000 | PLAYTECH PLC 5.875% 28/06/2028 | 599,598 | 0.31 |
| | *Israel* | *1,837,566* | *0.95* |
| 1,900,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 1,837,566 | 0.95 |
| | *Italy* | *11,947,940* | *6.16* |
| 1,700,000 | BANCO BPM SPA VAR 21/01/2028 | 1,782,926 | 0.92 |
| 400,000 | DOBANK SPA 3.375% REGS 31/07/2026 | 361,752 | 0.19 |
| 1,000,000 | FIBER BIDCO SPA 11.00% REGS 25/10/2027 | 1,094,860 | 0.56 |
| 600,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028 | 561,480 | 0.29 |
| 600,000 | INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028 | 624,864 | 0.32 |
| 500,000 | ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028 | 517,450 | 0.27 |
| 600,000 | LOTTOMATICA SPA 7.125% REGS 01/06/2028 | 634,464 | 0.33 |
| 700,000 | LOTTOMATICA SPA 9.75% REGS 30/09/2027 | 759,451 | 0.39 |
| 900,000 | NEXI SPA 1.625% 30/04/2026 | 855,387 | 0.44 |
| 600,000 | TELECOM ITALIA SPA 2.375% 12/10/2027 | 562,002 | 0.29 |
| 2,100,000 | TELECOM ITALIA SPA 2.75% 15/04/2025 | 2,051,448 | 1.06 |
| 1,200,000 | TELECOM ITALIA SPA 2.875% 28/01/2026 | 1,163,316 | 0.60 |
| 1,000,000 | TELECOM ITALIA SPA 3.00% 30/09/2025 | 978,540 | 0.50 |
| | *Jersey* | *1,500,960* | *0.77* |
| 1,500,000 | AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026 | 1,500,960 | 0.77 |
| | *Luxembourg* | *9,238,831* | *4.76* |
| 700,000 | ALTICE FINANCING SA 2.25% REGS 15/01/2025 | 681,618 | 0.35 |
| 1,000,000 | ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025 | 996,810 | 0.51 |
| 400,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028 | 358,492 | 0.18 |
| 700,000 | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027 | 764,806 | 0.39 |
| 400,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 386,472 | 0.20 |
| 1,200,000 | CIRSA FINANCE INTERNATIONAL SARL 4.75% REGS 22/05/2025 | 1,201,320 | 0.62 |
| 1,100,000 | INPOST SA 2.25% REGS 15/07/2027 | 1,025,112 | 0.53 |
| 800,000 | MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026 | 776,040 | 0.40 |
| 700,000 | MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027 | 691,313 | 0.36 |
| 1,500,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 1,492,425 | 0.77 |
| 900,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 864,423 | 0.45 |
| | *Mexico* | *2,069,600* | *1.07* |
| 500,000 | NEMAK SAB DE CV 2.25% REGS 20/07/2028 | 444,705 | 0.23 |
| 600,000 | PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027 | 505,968 | 0.26 |
| 700,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 657,622 | 0.34 |
| 500,000 | PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026 | 461,305 | 0.24 |
| | *Netherlands* | *22,243,238* | *11.47* |
| 2,700,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 2,596,941 | 1.35 |
| 300,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 274,143 | 0.14 |
| 700,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 669,949 | 0.35 |
| 800,000 | KONINKLIJKE KPN NV VAR PERPETUAL | 778,696 | 0.40 |
| 1,400,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 1,279,544 | 0.66 |
| 1,100,000 | OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028 | 1,154,538 | 0.60 |
| 800,000 | PPF ARENA 1 BV 2.125% 31/01/2025 | 784,240 | 0.40 |
| 700,000 | PPF ARENA 1 BV 3.25% 29/09/2027 | 681,261 | 0.35 |
| 200,000 | Q PARK HOLDING I BV 1.50% REGS 01/03/2025 | 196,340 | 0.10 |
| 1,000,000 | Q PARK HOLDING I BV 2.00% REGS 01/03/2027 | 928,270 | 0.48 |
| 500,000 | SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024 | 493,635 | 0.25 |
| 1,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL | 995,030 | 0.51 |
| 600,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 582,780 | 0.30 |
| 2,500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859) | 2,312,400 | 1.19 |
| 1,100,000 | TENNET HOLDING BV VAR PERPETUAL | 1,069,497 | 0.55 |
| 1,300,000 | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481) | 1,295,970 | 0.67 |
| 1,300,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027 | 1,187,953 | 0.61 |
| 205,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025 | 205,385 | 0.11 |
| 400,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 384,636 | 0.20 |
| 600,000 | UNITED GROUP B V 4.00% REGS 15/11/2027 | 568,572 | 0.29 |
| 2,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517) | 1,824,000 | 0.94 |
| 500,000 | ZF EUROPE FINANCE BV 2.00% 23/02/2026 | 477,810 | 0.25 |
| 1,600,000 | ZF EUROPE FINANCE BV 2.50% 23/10/2027 | 1,501,648 | 0.77 |
| | *Norway* | *992,570* | *0.51* |
| 1,000,000 | ADEVINTA ASA 2.625% REGS 15/11/2025 | 992,570 | 0.51 |
| | *Panama* | *1,324,791* | *0.68* |
| 1,300,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 1,324,791 | 0.68 |
| | *Portugal* | *3,278,500* | *1.69* |
| 3,000,000 | EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 2,799,270 | 1.44 |
| 500,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 479,230 | 0.25 |
| | *Spain* | *12,311,133* | *6.35* |
| 1,000,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 948,770 | 0.49 |
| 2,000,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026 | 2,083,140 | 1.07 |
| 1,900,000 | BANCO DE SABADELL SA VAR 08/09/2026 | 1,938,589 | 1.00 |
| 1,000,000 | CELLNEX FINANCE COMPANY 1.00% 15/09/2027 | 916,970 | 0.47 |
| 1,500,000 | CELLNEX FINANCE COMPANY 2.25% 12/04/2026 | 1,458,315 | 0.75 |
| 700,000 | GRIFOLS SA 2.25% REGS 15/11/2027 | 661,339 | 0.34 |
| 1,500,000 | GRIFOLS SA 3.20% REGS 01/05/2025 | 1,472,025 | 0.76 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 700,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 688,527 | 0.36 |
| 1,700,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 1,662,073 | 0.86 |
| 500,000 | VIA CELERE DESARROLLOS IMMOBILIARIOS SA 5.25% REGS 01/04/2026 | 481,385 | 0.25 |
| | *Sweden* | *3,423,461* | *1.77* |
| 400,000 | DOMETIC GROUP AB 2.00% 29/09/2028 | 349,676 | 0.18 |
| 1,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765) | 524,020 | 0.27 |
| 200,000 | INTRUM AB 3.50% REGS 15/07/2026 | 170,550 | 0.09 |
| 300,000 | INTRUM AB 4.875% REGS 15/08/2025 | 281,334 | 0.15 |
| 600,000 | VERISURE HOLDING AB 3.875% REGS 15/07/2026 | 590,964 | 0.30 |
| 100,000 | VERISURE HOLDING AB 7.125% REGS 01/02/2028 | 105,504 | 0.05 |
| 1,300,000 | VERISURE HOLDING AB 9.25% REGS 15/10/2027 | 1,401,413 | 0.73 |
| | *United Kingdom* | *18,444,261* | *9.51* |
| 700,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 750,956 | 0.39 |
| 200,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 | 218,981 | 0.11 |
| 1,300,000 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | 1,242,553 | 0.64 |
| 1,500,000 | EC FINANCE PLC 3.00% REGS 15/10/2026 | 1,451,865 | 0.75 |
| 1,200,000 | INEOS FINANCE PLC 2.875% REGS 01/05/2026 | 1,167,288 | 0.60 |
| 200,000 | INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 193,508 | 0.10 |
| 500,000 | INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026 | 485,585 | 0.25 |
| 400,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 372,812 | 0.19 |
| 1,600,000 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | 1,593,888 | 0.82 |
| 800,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026 | 803,064 | 0.41 |
| 900,000 | JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026 | 963,567 | 0.50 |
| 800,000 | NGG FINANCE PLC VAR 05/09/2082 | 727,936 | 0.38 |
| 200,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 199,705 | 0.10 |
| 900,000 | PINEWOOD FINCO PLC 3.25% REGS 30/09/2025 | 1,011,224 | 0.52 |
| 1,200,000 | PINNACLE BIDCO PLC 8.25% REGS 11/10/2028 | 1,251,624 | 0.65 |
| 900,000 | PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026 | 972,017 | 0.50 |
| 900,000 | ROLLS ROYCE PLC 5.75% REGS 15/10/2027 | 1,045,268 | 0.54 |
| 860,000 | SYNTHOMER PLC 3.875% REGS 01/07/2025 | 851,942 | 0.44 |
| 3,300,000 | VODAFONE GROUP PLC VAR 27/08/2080 | 3,140,478 | 1.62 |
| | *United States of America* | *11,908,666* | *6.14* |
| 1,000,000 | AVANTOR FUNDING INC 2.625% REGS 01/11/2025 | 981,360 | 0.51 |
| 1,000,000 | BALL CORP 1.50% 15/03/2027 | 939,510 | 0.48 |
| 600,000 | BELDEN INC 3.375% REGS 15/07/2027 | 582,126 | 0.30 |
| 200,000 | COTY INC 3.875% REGS 15/04/2026 | 200,202 | 0.10 |
| 900,000 | COTY INC 5.75% REGS 15/09/2028 | 949,716 | 0.49 |
| 300,000 | ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025 | 300,126 | 0.15 |
| 700,000 | ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026 | 772,177 | 0.40 |
| 1,800,000 | FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025 | 1,779,840 | 0.92 |
| 600,000 | FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025 | 682,998 | 0.35 |
| 900,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027 | 926,298 | 0.48 |
| 1,800,000 | IQVIA INC 1.75% REGS 15/03/2026 | 1,734,912 | 0.89 |
| 200,000 | IQVIA INC 2.25% REGS 15/01/2028 | 188,392 | 0.10 |
| 400,000 | SCIL IV LLC USA H 9.50% REGS 15/07/2028 | 428,284 | 0.22 |
| 500,000 | SPECTRUM BRANDS INC 4.00% REGS 01/10/2026 | 495,275 | 0.26 |
| 1,000,000 | STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026 | 947,450 | 0.49 |
| ***Shares/Units of UCITS/UCIS*** | | **12,710,818** | **6.55** |
| | **Shares/Units in investment funds** | **12,710,818** | **6.55** |
| | *France* | *11,783,225* | *6.07* |
| 3 | AMUNDI EURO LIQUIDITY SRI FCP | 2,893,982 | 1.49 |
| 5 | AMUNDI EURO LIQUIDITY | 5,603,220 | 2.89 |
| 32 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 3,286,023 | 1.69 |
| | *Luxembourg* | *927,593* | *0.48* |
| 165 | PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR FCP | 927,593 | 0.48 |
| **Total securities portfolio** | | **191,937,160** | **98.97** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **683,344,601** | **92.42** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **683,344,601** | **92.42** |
| | **Bonds** | **683,344,601** | **92.42** |
| | *Australia* | *3,686,235* | *0.50* |
| 3,500,000 | APT INFRASTRUCTURE LIMITED VAR 09/11/2083 | 3,686,235 | 0.50 |
| | *Austria* | *21,495,636* | *2.91* |
| 8,000,000 | BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS1806328750) | 7,057,440 | 0.96 |
| 1,000,000 | BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928) | 826,970 | 0.11 |
| 5,400,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1961057780) | 5,121,036 | 0.69 |
| 3,200,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032 | 2,885,440 | 0.39 |
| 5,300,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032 | 5,604,750 | 0.76 |
| | *Belgium* | *7,237,784* | *0.98* |
| 6,800,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 7,237,784 | 0.98 |
| | *Bermuda* | *21,588,534* | *2.92* |
| 15,500,000 | AIRCASTLE LTD VAR 144A PERPETUAL | 12,070,398 | 1.63 |
| 9,200,000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | 9,518,136 | 1.29 |
| | *Canada* | *47,098,236* | *6.37* |
| 25,500,000 | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082 | 19,828,665 | 2.68 |
| 12,000,000 | ENBRIDGE INC VAR 01/03/2078 | 10,094,600 | 1.37 |
| 5,714,000 | ENBRIDGE INC VAR 15/01/2084 | 5,504,869 | 0.74 |
| 9,000,000 | INTER PIEPLINE LTD VAR 26/03/2079 | 5,962,145 | 0.81 |
| 3,500,000 | TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067 | 2,547,603 | 0.34 |
| 3,900,000 | TRANSCANADA TRUST VAR 15/03/2077 | 3,160,354 | 0.43 |
| | *Czech Republic* | *5,472,414* | *0.74* |
| 5,400,000 | RAIFFEISENBANK AS VAR 19/01/2026 | 5,472,414 | 0.74 |
| | *France* | *66,312,325* | *8.97* |
| 1,920,000 | AXA SA 4.50% PERPETUAL | 1,461,331 | 0.20 |
| 7,000,000 | BNP PARIBAS SA VAR PERPETUAL | 7,471,590 | 1.01 |
| 6,500,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274) | 4,710,963 | 0.64 |
| 2,150,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08) | 1,993,282 | 0.27 |
| 7,700,000 | CLARIANE VAR PERPETUAL | 4,976,054 | 0.67 |
| 8,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL | 7,214,810 | 0.98 |
| 4,600,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336) | 4,041,514 | 0.55 |
| 10,200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56) | 9,095,544 | 1.23 |
| 9,100,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 9,409,036 | 1.26 |
| 6,347,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 6,154,059 | 0.83 |
| 4,200,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 3,976,170 | 0.54 |
| 7,200,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45) | 5,807,972 | 0.79 |
| | *Germany* | *56,801,780* | *7.68* |
| 5,000,000 | ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | 3,639,650 | 0.49 |
| 12,800,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 10,324,124 | 1.40 |
| 1,800,000 | BAYER AG VAR 25/09/2083 | 1,862,712 | 0.25 |
| 6,000,000 | COMMERZBANK AG VAR PERPETUAL | 5,813,880 | 0.79 |
| 8,000,000 | COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6) | 7,613,520 | 1.03 |
| 5,800,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97) | 6,338,936 | 0.86 |
| 3,800,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 3,127,932 | 0.42 |
| 3,600,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7) | 3,357,288 | 0.45 |
| 3,300,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 3,180,804 | 0.43 |
| 8,200,000 | ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081 | 6,412,564 | 0.87 |
| 7,000,000 | LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL | 5,130,370 | 0.69 |
| | *Greece* | *7,372,900* | *1.00* |
| 6,800,000 | ALPHA BANK AE VAR PERPETUAL | 7,372,900 | 1.00 |
| | *Hungary* | *5,492,976* | *0.74* |
| 5,700,000 | OTP BANK PLC VAR 15/07/2029 | 5,492,976 | 0.74 |
| | *Ireland* | *7,887,419* | *1.07* |
| 1,500,000 | BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL | 1,608,975 | 0.22 |
| 3,800,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031 | 3,596,244 | 0.49 |
| 2,500,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029 | 2,682,200 | 0.36 |
| | *Italy* | *41,046,543* | *5.55* |
| 860,000 | BANCA IFIS SPA VAR 17/10/2027 | 869,787 | 0.12 |
| 5,190,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309) | 5,632,136 | 0.76 |
| 5,000,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347) | 4,973,650 | 0.67 |
| 9,800,000 | ENI SPA VAR PERPETUAL EUR (ISIN XS2334857138) | 8,441,720 | 1.14 |
| 7,500,000 | INTESA SANPAOLO SPA VAR PERPETUAL | 6,786,150 | 0.92 |
| 11,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 10,225,050 | 1.38 |
| 5,000,000 | POSTE ITALIANE SPA VAR PERPETUAL | 4,118,050 | 0.56 |
| | *Luxembourg* | *18,057,235* | *2.44* |
| 2,000,000 | AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 716,460 | 0.10 |
| 15,700,000 | AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 5,128,719 | 0.69 |
| 5,600,000 | AROUNDTOWN SA VAR PERPETUAL GBP | 2,871,119 | 0.39 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 5,000,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL | 1,494,300 | 0.20 |
| 18,500,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748) | 5,565,540 | 0.75 |
| 9,100,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 2,281,097 | 0.31 |
| | *Netherlands* | *113,014,905* | *15.28* |
| 3,700,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 3,381,097 | 0.46 |
| 5,200,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | 4,758,052 | 0.64 |
| 10,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 9,577,600 | 1.30 |
| 11,750,000 | AT SECURITIES BV VAR PERPETUAL | 4,877,530 | 0.66 |
| 4,000,000 | ATHORA NETHERLANDS NV VAR 31/08/2032 | 3,842,160 | 0.52 |
| 17,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 16,520,064 | 2.23 |
| 4,400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 3,982,044 | 0.54 |
| 7,500,000 | DE VOLKSBANK NV VAR PERPETUAL | 7,134,075 | 0.96 |
| 1,000 | ELM BV VAR PERPETUAL EUR (ISIN XS1492580516) | 993 | 0.00 |
| 10,000,000 | ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44) | 8,471,100 | 1.15 |
| 4,800,000 | NIBC BANK NV 6.00% 16/11/2028 | 5,105,040 | 0.69 |
| 5,590,000 | NIBC HOLDING NV VAR PERPETUAL | 4,837,362 | 0.65 |
| 1,000,000 | VAN LANSCHOT BANKIERS NV VAR PERPETUAL | 955,130 | 0.13 |
| 4,500,000 | VIVAT N.V VAR PERPETUAL | 4,410,540 | 0.60 |
| 2,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 1,838,340 | 0.25 |
| 9,800,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562) | 9,207,884 | 1.25 |
| 3,600,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733) | 4,061,448 | 0.55 |
| 22,900,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 20,054,446 | 2.70 |
| | *Norway* | *25,065,335* | *3.39* |
| 23,500,000 | VAR ENERGI ASA VAR 15/11/2083 | 25,065,335 | 3.39 |
| | *Poland* | *8,131,948* | *1.10* |
| 3,300,000 | BANK MILLENNIUM SA VAR 18/09/2027 | 3,484,668 | 0.47 |
| 4,400,000 | MBANK SA VAR 11/09/2027 | 4,647,280 | 0.63 |
| | *Portugal* | *30,059,231* | *4.07* |
| 17,400,000 | BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL | 17,456,898 | 2.36 |
| 6,000,000 | CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027 | 6,240,060 | 0.84 |
| 5,000,000 | FIDELIDADE COPANHIA VAR 04/09/2031 | 4,475,800 | 0.61 |
| 1,700,000 | NOVO BANCO SA VAR 01/12/2033 | 1,886,473 | 0.26 |
| | *Romania* | *4,222,760* | *0.57* |
| 4,000,000 | BANCA TRANSILVANIA SA VAR 27/04/2027 | 4,222,760 | 0.57 |
| | *Slovenia* | *3,816,050* | *0.52* |
| 3,500,000 | NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032 | 3,816,050 | 0.52 |
| | *Spain* | *101,033,682* | *13.65* |
| 3,600,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 3,963,168 | 0.54 |
| 3,000,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 3,238,680 | 0.44 |
| 2,400,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 2,396,664 | 0.32 |
| 7,600,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 8,249,572 | 1.12 |
| 1,800,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031 | 1,673,676 | 0.23 |
| 8,800,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | 8,366,160 | 1.13 |
| 13,800,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 11,916,024 | 1.61 |
| 31,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 28,809,768 | 3.89 |
| 17,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020) | 16,504,620 | 2.22 |
| 8,600,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 8,960,168 | 1.21 |
| 7,800,000 | UNICAJA BANCO SA VAR 19/07/2032 | 6,955,182 | 0.94 |
| | *Sweden* | *16,232,733* | *2.20* |
| 23,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL | 9,169,640 | 1.24 |
| 2,214,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769) | 938,293 | 0.13 |
| 12,500,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 4,364,500 | 0.59 |
| 5,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 1,760,300 | 0.24 |
| | *Switzerland* | *2,540,336* | *0.34* |
| 3,100,000 | JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428) | 2,540,336 | 0.34 |
| | *United Kingdom* | *32,589,258* | *4.41* |
| 2,500,000 | COVENTRY BUILDING SOCIETY VAR PERPETUAL | 2,842,104 | 0.38 |
| 6,137,000 | INVESTEC PLC VAR PERPETUAL | 6,493,372 | 0.88 |
| 2,000,000 | INVESTEC PLC VAR 06/03/2033 | 2,424,049 | 0.33 |
| 3,700,000 | OSB GROUP PLC VAR 07/09/2028 | 4,396,918 | 0.59 |
| 9,000,000 | PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP | 8,862,073 | 1.21 |
| 6,380,000 | VIRGIN MONEY UK PLC VAR PERPETUAL | 7,570,742 | 1.02 |
| | *United States of America* | *37,088,346* | *5.02* |
| 11,000,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034 | 9,333,843 | 1.26 |
| 20,000,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 19,574,600 | 2.65 |
| 6,000,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082 | 4,630,317 | 0.63 |
| 5,000,000 | THE DEPOSITORY TRUST CLEARNING CORPORATION VAR PERPETUAL | 3,549,586 | 0.48 |
| **Total securities portfolio** | | **683,344,601** | **92.42** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **215,585,762** | **95.13** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **210,944,926** | **93.08** |
| | **Shares** | **2,001,041** | **0.88** |
| | *Mexico* | *1,054,520* | *0.46* |
| 1,418,883 | DESARROLL.HOMEX S.A.B. DE C.V. | 986 | 0.00 |
| 72,191 | GRUPO AEROMEXICO SAB DE CV | 1,053,534 | 0.46 |
| | *Netherlands* | *2,925* | *0.00* |
| 34 | LYONDELLBASELL | 2,925 | 0.00 |
| | *Spain* | - | *0.00* |
| 15,470,737 | ABENGOA CL.B | - | 0.00 |
| | *United States of America* | *943,596* | *0.42* |
| 10,423,432 | ASCENT CLASS A | 943,596 | 0.42 |
| | **Bonds** | **203,866,788** | **89.96** |
| | *Angola* | *1,356,753* | *0.60* |
| 1,700,000 | ANGOLA 8.75% 144A 14/04/2032 | 1,356,753 | 0.60 |
| | *Argentina* | *4,276,780* | *1.89* |
| 31,055 | ARGENTINA 0.50% 09/07/2029 | 10,531 | 0.00 |
| 1,280,000 | CITY OF BUENOS AIRES 7.50% 144A 01/06/2027 | 1,139,248 | 0.50 |
| 1,657,000 | PAMPA ENERGIA SA 7.50% 144A 24/01/2027 | 1,465,882 | 0.65 |
| 2,050,000 | YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027 | 1,661,119 | 0.74 |
| | *Bermuda* | *7,649,912* | *3.38* |
| 1,890,000 | ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED | 2 | 0.00 |
| 270,000 | CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028 | 267,363 | 0.12 |
| 1,740,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 1,541,169 | 0.69 |
| 525,000 | NCL CORP LTD 7.75% 144A 15/02/2029 | 477,535 | 0.21 |
| 890,000 | NCL CORP LTD 8.125% 15/01/2029 | 846,831 | 0.37 |
| 455,000 | NCL FINANCE LTD 6.125% 144A 15/03/2028 | 394,822 | 0.17 |
| 835,000 | SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030 | 789,344 | 0.35 |
| 100,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 47,680 | 0.02 |
| 532 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 11,872 | 0.01 |
| 1,405,000 | VALARIS LTD 8.375% 144A 30/04/2030 | 1,303,808 | 0.58 |
| 1,114,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027 | 984,523 | 0.43 |
| 1,115,000 | VIKING OCEAN CRUISES SHIP VII LTD 5.625% 144A 15/02/2029 | 984,963 | 0.43 |
| | *Brazil* | *2,679,964* | *1.18* |
| 1,662,000 | B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 1,319,580 | 0.58 |
| 1,982,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031 | 1,360,384 | 0.60 |
| | *Canada* | *13,960,177* | *6.16* |
| 711,000 | ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | 607,444 | 0.27 |
| 1,260,000 | ENERFLEX LTD 9.00% 144A 15/10/2027 | 1,107,361 | 0.49 |
| 835,000 | FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027 | 643,358 | 0.28 |
| 256,000 | FIRST QUANTUM MINERALS LTD 7.50% 144A 01/04/2025 | 222,533 | 0.10 |
| 2,125,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031 | 1,631,651 | 0.73 |
| 1,844,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 1,502,977 | 0.66 |
| 1,320,000 | GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028 | 1,244,276 | 0.55 |
| 1,845,000 | GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029 | 1,543,026 | 0.68 |
| 1,184,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 928,818 | 0.41 |
| 1,820,000 | INTERNATIONAL PETROLEUM CORPORATION 7.25% 01/02/2027 | 1,541,938 | 0.68 |
| 770,000 | NOVA CHEMICALS CORP 8.50% 15/11/2028 | 732,059 | 0.32 |
| 1,095,000 | PARKLAND CORPORATION 4.625% 144A 01/05/2030 | 918,833 | 0.41 |
| 662,000 | PRECISION DRILLING CORP 6.875% 144A 15/01/2029 | 577,453 | 0.25 |
| 796,000 | TERVITA CORP. 11.00% 144A 01/12/2025 | 758,450 | 0.33 |
| | *Cayman Islands* | *10,918,162* | *4.82* |
| 5,536,837 | ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028 | 3,813,358 | 1.68 |
| 400,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04) | 1,611 | 0.00 |
| 1,465,000 | GGAM FINANCIAL LTD 8.00% 144A 15/06/2028 | 1,381,250 | 0.61 |
| 3,327,090 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 2,845,428 | 1.26 |
| 580,000 | IHS HOLDING LIMITED 5.625% 144A 29/11/2026 | 458,387 | 0.20 |
| 1,735,000 | SHELF DRILL HOLD LTD 9.625% 15/04/2029 | 1,534,100 | 0.68 |
| 730,000 | TRANSOCEAN INC 8.75% 144A 15/02/2030 | 658,287 | 0.29 |
| 240,000 | TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028 | 225,741 | 0.10 |
| | *Colombia* | *1,319,414* | *0.58* |
| 1,340,000 | ECOPETROL SA 8.875% 13/01/2033 | 1,319,414 | 0.58 |
| | *Egypt* | *1,441,331* | *0.64* |
| 2,420,000 | EGYPT 5.875% 144A 16/02/2031 | 1,441,331 | 0.64 |
| | *France* | *8,600,425* | *3.80* |
| 675,000 | ALTICE FRANCE SA 2.125% 144A 15/02/2025 | 652,712 | 0.29 |
| 1,055,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 744,655 | 0.33 |
| 1,445,000 | BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029 | 1,353,236 | 0.60 |
| 1,253,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 1,154,665 | 0.51 |
| 2,875,000 | EMERIA 7.75% REGS 31/03/2028 | 2,796,713 | 1.23 |
| 985,000 | LOXAM SAS 6.375% REGS 31/05/2029 | 1,022,469 | 0.45 |
| 1,037,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 875,975 | 0.39 |
| | *Germany* | *1,722,042* | *0.76* |
| 1,690,000 | HT TROPLAST GMBH 9.375% REGS 15/07/2028 | 1,722,042 | 0.76 |
| | *Ghana* | *936,992* | *0.41* |
| 2,400,000 | GHANA 0% REGS 16/06/2049 | 936,992 | 0.41 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Ireland* | *4,611,441* | *2.03* |
| 475,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 295,901 | 0.13 |
| 1,505,000 | ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026 | 937,537 | 0.41 |
| 3,802,000 | ASG FINANCE DAC 7.875% 144A 03/12/2024 | 3,378,003 | 1.49 |
| 925,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | - | 0.00 |
| 2,140,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | - | 0.00 |
| | *Israel* | *1,689,648* | *0.75* |
| 1,890,000 | BANK LEUMI LE ISRAEL BM VAR 18/07/2033 | 1,689,648 | 0.75 |
| | *Italy* | *3,947,190* | *1.74* |
| 850,000 | FIBER BIDCO SPA 11.00% REGS 25/10/2027 | 930,631 | 0.41 |
| 1,845,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 1,378,476 | 0.61 |
| 1,738,000 | SHIBA BIDCO S PA 4.50% 144A 31/10/2028 | 1,638,083 | 0.72 |
| | *Ivory Coast* | *1,120,276* | *0.49* |
| 1,324,000 | COTE D IVOIRE 4.875% 144A 30/01/2032 | 1,120,276 | 0.49 |
| | *Jersey* | *1,821,455* | *0.80* |
| 720,000 | AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030 | 773,438 | 0.34 |
| 937,000 | GALAXY BIDCO LIMITED 6.50% 144A 31/07/2026 | 1,048,017 | 0.46 |
| | *Liberia* | *1,375,804* | *0.61* |
| 1,205,000 | ROYAL CARIBBEAN CRUISES LTD 11.625% 144A 15/08/2027 | 1,191,343 | 0.53 |
| 195,000 | ROYAL CARIBBEAN CRUISES LTD 7.25% 144A 15/01/2030 | 184,461 | 0.08 |
| | *Luxembourg* | *19,660,210* | *8.68* |
| 1,955,000 | ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032 | 1,649,339 | 0.73 |
| 1,485,000 | AEGEA FINANCE SARL 6.75% 144A 20/05/2029 | 1,318,090 | 0.58 |
| 2,670,000 | ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028 | 1,151,533 | 0.51 |
| 118,000 | ATENTO LUXCO 1 SA 0% 144A 10/02/2026 | 140 | 0.00 |
| 1,167,066 | ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 | 1,056,503 | 0.47 |
| 2,139,520 | ATENTO SA 20.00% 144A 17/02/2025 | 11,892 | 0.01 |
| 2,002,000 | AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16) | 1,756,772 | 0.78 |
| 3,175,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 3,066,447 | 1.34 |
| 465,000 | CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028 | 507,113 | 0.22 |
| 1,420,000 | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027 | 1,551,464 | 0.68 |
| 1,325,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026 | 1,271,271 | 0.56 |
| 665,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 588,552 | 0.26 |
| 995,000 | EPHOIS SUBCO SARL 7.875% 31/01/2031 | 1,031,357 | 0.46 |
| 790,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 632,008 | 0.28 |
| 1,345,000 | GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025 | 1,194,940 | 0.53 |
| 1,250,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031 | 896,789 | 0.40 |
| 1,015,000 | LUNE HOLDINGS SARL 5.625% 144A 15/11/2028 | 832,828 | 0.37 |
| 1,450,000 | SIMPAR EUROPE 5.20% 144A 26/01/2031 | 1,143,172 | 0.50 |
| | *Malta* | *1,859,010* | *0.82* |
| 1,195,000 | VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030 | 756,734 | 0.33 |
| 1,405,000 | VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027 | 1,102,276 | 0.49 |
| | *Marshall Islands* | *718,539* | *0.32* |
| 945,000 | SEASPAN CORP 5.50% 144A 01/08/2029 | 718,539 | 0.32 |
| | *Mexico* | *8,053,145* | *3.55* |
| 1,245,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL | 1,114,611 | 0.49 |
| 200,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 | 21,171 | 0.01 |
| 650,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028 | 69,163 | 0.03 |
| 1,275,000 | CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 | 135,666 | 0.06 |
| 2,810,000 | GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027 | 2,476,686 | 1.08 |
| 3,007,861 | GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027 | 2,291,328 | 1.01 |
| 1,230,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 924,418 | 0.41 |
| 1,055,000 | TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028 | 403,119 | 0.18 |
| 929,000 | TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025 | 559,957 | 0.25 |
| 3,156,000 | UNIFIN FINANCIERA SAB DE CV 0% 144A 27/01/2028 | 57,026 | 0.03 |
| | *Netherlands* | *5,309,309* | *2.34* |
| 725,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 693,876 | 0.31 |
| 900,000 | IPD 3 BV 8.00% REGS 15/06/2028 | 963,126 | 0.42 |
| 1,355,000 | METINVEST BV 7.75% 144A 17/10/2029 | 746,479 | 0.33 |
| 508,128 | NEW WORLD RESOURCES NV 0% 144A 07/04/2020 DEFAULTED | 534 | 0.00 |
| 425,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 400,329 | 0.18 |
| 880,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029 | 860,912 | 0.38 |
| 1,940,000 | ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030 | 1,644,053 | 0.72 |
| | *Panama* | *914,616* | *0.40* |
| 1,050,000 | CARNIVAL CORPORATION 6.00% 01/05/2029 | 914,616 | 0.40 |
| | *Papua New Guinea* | *2,191,576* | *0.97* |
| 2,890,000 | FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028 | 2,191,576 | 0.97 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Spain* | *926,711* | *0.41* |
| 925,000 | FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027 | 926,711 | 0.41 |
| | *Sweden* | *1,523,166* | *0.67* |
| 1,660,000 | INTRUM AB 9.25% REGS 15/03/2028 | 1,523,166 | 0.67 |
| | *Switzerland* | *397,063* | *0.18* |
| 395,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74) | 397,063 | 0.18 |
| | *Turkey* | *1,954,570* | *0.86* |
| 1,505,000 | AKBANK T A S 6.80% 144A 06/02/2026 | 1,370,597 | 0.60 |
| 570,000 | TURKEY 9.375% 19/01/2033 | 583,973 | 0.26 |
| | *Ukraine* | *446,297* | *0.20* |
| 2,150,000 | UKRAINE 0% 144A 27/01/2032 | 446,297 | 0.20 |
| | *United Kingdom* | *13,115,297* | *5.79* |
| 620,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030 | 654,255 | 0.29 |
| 265,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029 | 247,099 | 0.11 |
| 764,000 | CARNIVAL PLC 1.00% 28/10/2029 | 555,527 | 0.25 |
| 3,735,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 | 3,078,581 | 1.36 |
| 1,780,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 1,582,172 | 0.70 |
| 1,280,000 | PINNACLE BIDCO PLC 8.25% REGS 11/10/2028 | 1,335,066 | 0.59 |
| 1,508,315 | SCC POWER PLC 8.00% 144A 31/12/2028 | 617,417 | 0.27 |
| 1,175,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 1,086,499 | 0.48 |
| 2,005,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 2,072,331 | 0.91 |
| 2,329,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 1,886,350 | 0.83 |
| | *United States of America* | *77,369,513* | *34.13* |
| 985,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 874,529 | 0.39 |
| 470,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 347,364 | 0.15 |
| 1,188,000 | AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028 | 1,106,513 | 0.49 |
| 735,000 | AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028 | 689,010 | 0.30 |
| 1,800,000 | BEAZER HOMES INC 7.25% 15/10/2029 | 1,649,893 | 0.73 |
| 575,000 | BORR IHC LTD 10.00% 15/11/2028 | 540,349 | 0.24 |
| 415,000 | BORR IHC LTD 10.375% 15/11/2030 | 392,068 | 0.17 |
| 1,170,000 | BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030 | 1,113,610 | 0.49 |
| 3,120,000 | CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029 | 2,323,881 | 1.04 |
| 2,550,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032 | 2,037,854 | 0.91 |
| 350,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031 | 325,251 | 0.14 |
| 710,000 | CITGO PETROLEUM 8.375% 144A 15/01/2029 | 662,367 | 0.29 |
| 1,575,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 1,184,476 | 0.52 |
| 1,300,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 1,040,059 | 0.46 |
| 1,595,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 1,329,973 | 0.59 |
| 1,303,000 | COMMSCOPE INC 4.75% 144A 01/09/2029 | 801,392 | 0.35 |
| 1,600,000 | CQP HOLDCO LP BIP 7.50% 15/12/2033 | 1,502,869 | 0.66 |
| 1,225,000 | CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031 | 1,166,215 | 0.51 |
| 1,242,000 | CSC HOLDINGS LLC 4.625% 144A 01/12/2030 | 675,412 | 0.30 |
| 725,000 | CSC HOLDINGS LLC 5.00% 144A 15/11/2031 | 402,873 | 0.18 |
| 1,129,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 1,015,052 | 0.45 |
| 1,500,000 | DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025 | 1,345,784 | 0.59 |
| 1,070,000 | DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028 | 1,033,899 | 0.46 |
| 800,000 | ENLINK MIDSTREAM LLC 6.50% 144A 01/09/2030 | 739,767 | 0.33 |
| 1,228,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 981,933 | 0.43 |
| 810,000 | FORD MOTOR CO 5.291% 08/12/2046 | 649,665 | 0.29 |
| 800,000 | FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030 | 796,256 | 0.35 |
| 730,000 | HANESBRANDS INC 9.00% 144A 15/02/2031 | 648,247 | 0.29 |
| 2,045,000 | HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 1,747,557 | 0.77 |
| 590,000 | HILCORP ENERGY CO 6.00% 144A 15/04/2030 | 518,601 | 0.23 |
| 590,000 | HILCORP ENERGY CO 6.25% 144A 15/04/2032 | 514,285 | 0.23 |
| 1,385,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 1,158,377 | 0.51 |
| 1,200,000 | IRON MOUNTAIN INC 7.00% 144A 15/02/2029 | 1,122,600 | 0.50 |
| 915,000 | JEFFERIES FINANCE LLC 5.00% 15/08/2028 | 752,501 | 0.33 |
| 1,020,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 865,862 | 0.38 |
| 943,000 | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030 | 835,012 | 0.37 |
| 1,540,000 | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029 | 1,032,963 | 0.46 |
| 2,217,000 | MAV ACQUISITION CORP 8.00% 144A 01/08/2029 | 1,880,291 | 0.83 |
| 800,000 | MINERVA MERGER 6.50% 144A 15/02/2030 | 658,011 | 0.29 |
| 600,000 | MIWD HLDCO II 5.50% 144A 01/02/2030 | 482,553 | 0.21 |
| 1,186,000 | MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026 | 1,013,884 | 0.45 |
| 1,900,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 1,079,284 | 0.48 |
| 1,235,000 | NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029 | 1,048,137 | 0.46 |
| 4,386,000 | NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025 | 163,943 | 0.07 |
| 1,105,000 | OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028 | 1,188,140 | 0.52 |
| 435,000 | ONEMAIN FINANCE CORP 7.875% 15/03/2030 | 406,265 | 0.18 |
| 1,795,000 | ONEMAIN FINANCE CORP 9.00% 15/01/2029 | 1,721,065 | 0.76 |
| 300,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 7.375% 15/02/2031 | 287,260 | 0.13 |
| 1,685,000 | OWENS AND MINOR INC 6.625% 144A 01/04/2030 | 1,460,557 | 0.64 |
| 1,110,000 | OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031 | 1,021,634 | 0.45 |
| 2,089,000 | PAR PHARMACEUTICAL COS INC 0% 144A 01/04/2027 | 1,221,951 | 0.54 |
| 265,000 | PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029 | 247,526 | 0.11 |
| 1,580,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 | 1,164,021 | 0.51 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,255,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 1,128,370 | 0.50 |
| 1,622,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,347,362 | 0.59 |
| 1,700,000 | RAIN CARBON INC 12.25% 144A 01/09/2029 | 1,507,031 | 0.66 |
| 2,765,000 | SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026 | 2,411,119 | 1.07 |
| 935,000 | SCIL IV LLC USA H 4.375% REGS 01/11/2026 | 913,289 | 0.40 |
| 790,000 | SCIL IV LLC USA H 9.50% REGS 15/07/2028 | 845,861 | 0.37 |
| 600,000 | SEALED AIR CORP 7.25% 15/02/2031 | 577,676 | 0.25 |
| 2,380,000 | SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028 | 1,811,075 | 0.80 |
| 970,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 847,434 | 0.37 |
| 855,000 | TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030 | 822,763 | 0.36 |
| 900,000 | TRONOX INC 4.625% 144A 15/03/2029 | 722,102 | 0.32 |
| 1,234,000 | UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029 | 1,059,208 | 0.47 |
| 2,120,000 | UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027 | 1,884,135 | 0.83 |
| 2,555,000 | UNITI GROUP LP 6.00% 144A 15/01/2030 | 1,620,036 | 0.71 |
| 1,680,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 1,103,904 | 0.49 |
| 180,000 | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028 | 164,698 | 0.07 |
| 1,105,000 | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031 | 1,001,977 | 0.44 |
| 410,000 | VENTURE GLOBAL LNG INC 9.50% 01/02/2029 | 392,884 | 0.17 |
| 755,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 635,959 | 0.28 |
| 320,000 | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033 | 304,722 | 0.13 |
| 2,065,000 | VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031 | 1,943,267 | 0.86 |
| 590,000 | WINDSOR HOLDINGS III LLC 8.50% 144A 15/06/2030 | 561,479 | 0.25 |
| 2,200,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 1,748,110 | 0.77 |
| 1,115,000 | XPO ESCROW SUB LLC 7.50% 144A 15/11/2027 | 1,046,211 | 0.46 |
| | **Convertible bonds** | **5,067,272** | **2.24** |
| | *Canada* | *1,546,177* | *0.68* |
| 752,000 | AIR CANADA INC 4.00% 01/07/2025 CV | 766,970 | 0.34 |
| 965,000 | IMAX CORP 0.50% 01/04/2026 CV | 779,207 | 0.34 |
| | *Cayman Islands* | - | *0.00* |
| 1 | LDK SOLAR CO LTD 0% 31/12/2018 CV DEFAULTED | - | 0.00 |
| | *United States of America* | *3,521,095* | *1.56* |
| 566,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 459,855 | 0.20 |
| 1,438,000 | DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | 1,056,830 | 0.47 |
| 866,000 | ENPHASE ENERGY INC 0% 01/03/2028 CV | 702,098 | 0.31 |
| 490,000 | JAMF HOLDING CORP 0.125% 01/09/2026 CV | 379,584 | 0.17 |
| 647,000 | REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV | 446,571 | 0.20 |
| 1,408,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00) | - | 0.00 |
| 1,408,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69) | - | 0.00 |
| 594,000 | VERINT SYSTEMS INC 0.25% 15/04/2026 CV | 476,157 | 0.21 |
| | **Mortgage and asset backed securities** | **9,825** | **0.00** |
| | *Cayman Islands* | *9* | *0.00* |
| 11,775,000 | GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032 | 9 | 0.00 |
| | *United States of America* | *9,816* | *0.00* |
| 1,100,000 | DSLA MORTGAGE LOAN TRUST VAR 19/10/2045 | 9,816 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **4,640,836** | **2.05** |
| | **Shares/Units in investment funds** | **4,640,836** | **2.05** |
| | *Luxembourg* | *4,640,836* | *2.05* |
| 5,000 | AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C) | 4,640,836 | 2.05 |
| **Total securities portfolio** | | **215,585,762** | **95.13** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **63,753,440** | **94.41** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **58,104,389** | **86.04** |
| | **Bonds** | **58,070,007** | **85.99** |
| | *Belgium* | *160,258* | *0.24* |
| 150,000 | ONTEX GROUP 3.50% 15/07/2026 | 160,258 | 0.24 |
| | *Bermuda* | *870,829* | *1.29* |
| 458,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 448,117 | 0.66 |
| 440,000 | VOC ESCROW LTD 5.00% 144A 15/02/2028 | 422,712 | 0.63 |
| | *Brazil* | *299,081* | *0.44* |
| 235,000 | B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 206,109 | 0.30 |
| 200,000 | LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026 | 92,972 | 0.14 |
| | *Canada* | *3,463,528* | *5.13* |
| 615,000 | ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | 580,412 | 0.86 |
| 276,000 | ENERFLEX LTD 9.00% 144A 15/10/2027 | 267,949 | 0.40 |
| 254,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031 | 215,440 | 0.32 |
| 450,000 | GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027 | 433,175 | 0.64 |
| 45,000 | GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028 | 46,858 | 0.07 |
| 635,000 | GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026 | 627,074 | 0.93 |
| 80,000 | GW B CR SEC CORP 9.50% 144A 01/11/2027 | 80,970 | 0.12 |
| 95,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 82,324 | 0.12 |
| 360,000 | PARKLAND CORPORATION 4.625% 144A 01/05/2030 | 333,695 | 0.49 |
| 445,000 | PARKLAND CORPORATION 5.875% 144A 15/07/2027 | 443,928 | 0.66 |
| 365,000 | PRECISION DRILLING CORP 6.875% 144A 15/01/2029 | 351,703 | 0.52 |
| | *Cayman Islands* | *1,912,413* | *2.83* |
| 868,685 | ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028 | 660,895 | 0.98 |
| 278,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 271,890 | 0.40 |
| 325,000 | BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 313,924 | 0.46 |
| 704,650 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 665,704 | 0.99 |
| | *Chile* | *686,223* | *1.02* |
| 615,000 | LATAM AIRLINES GROUP SA 13.375% 144A 15/10/2027 | 686,223 | 1.02 |
| | *France* | *1,500,268* | *2.22* |
| 550,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 428,835 | 0.64 |
| 335,000 | FORVIA 2.375% 15/06/2029 | 338,366 | 0.50 |
| 100,000 | QUATRIM SASU 5.875% 144A 15/01/2024 | 93,312 | 0.14 |
| 725,000 | SOCIETE GENERALE SA VAR 144A PERPETUAL | 639,755 | 0.94 |
| | *Germany* | *666,012* | *0.99* |
| 565,000 | CHEPLAPHARM 7.50% 144A 15/05/2030 | 666,012 | 0.99 |
| | *Italy* | *2,497,671* | *3.70* |
| 355,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 292,992 | 0.43 |
| 325,000 | INTESA SANPAOLO SPA 5.017% 144A 26/06/2024 | 321,796 | 0.48 |
| 860,000 | NEXI SPA 2.125% 30/04/2029 | 841,404 | 1.25 |
| 300,000 | SHIBA BIDCO S PA 4.50% 144A 31/10/2028 | 312,343 | 0.46 |
| 775,000 | UNICREDIT SPA VAR 144A 30/06/2035 | 729,136 | 1.08 |
| | *Jersey* | *358,165* | *0.53* |
| 345,000 | ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028 | 358,165 | 0.53 |
| | *Liberia* | *499,234* | *0.74* |
| 335,000 | ROYAL CARIBBEAN CRUISES LTD 11.625% 144A 15/08/2027 | 365,863 | 0.54 |
| 135,000 | ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028 | 133,371 | 0.20 |
| | *Luxembourg* | *2,708,523* | *4.01* |
| 675,000 | AEGEA FINANCE SARL 6.75% 144A 20/05/2029 | 661,832 | 0.99 |
| 153,000 | ATENTO LUXCO 1 SA 0% REGS 10/02/2026 | 200 | 0.00 |
| 199,034 | ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 | 199,034 | 0.29 |
| 364,879 | ATENTO SA 20.00% 144A 17/02/2025 | 2,240 | 0.00 |
| 525,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 560,113 | 0.83 |
| 246,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028 | 240,504 | 0.36 |
| 300,000 | LUNE HOLDINGS SARL 5.625% REGS 15/11/2028 | 271,916 | 0.40 |
| 300,000 | LUNE HOLDINGS SARL 5.625% 144A 15/11/2028 | 271,916 | 0.40 |
| 575,000 | SIMPAR EUROPE 5.20% 144A 26/01/2031 | 500,768 | 0.74 |
| | *Mexico* | *646,581* | *0.96* |
| 660,000 | GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027 | 642,589 | 0.95 |
| 200,000 | UNIFIN FINANCIERA SAB DE CV 0% 144A 27/01/2028 | 3,992 | 0.01 |
| | *Netherlands* | *2,290,634* | *3.39* |
| 620,000 | CONSTELLIUM SE 3.125% 144A 15/07/2029 | 631,133 | 0.93 |
| 405,000 | OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030 | 380,388 | 0.56 |
| 105,000 | OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028 | 121,739 | 0.18 |
| 550,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 572,289 | 0.85 |
| 325,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 304,244 | 0.45 |
| 300,000 | ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030 | 280,841 | 0.42 |
| | *Peru* | *353,024* | *0.52* |
| 400,000 | MINSUR SA 4.50% 144A 28/10/2031 | 353,024 | 0.52 |
| | *Portugal* | *659,436* | *0.98* |
| 600,000 | TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024 | 659,436 | 0.98 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Sweden* | *228,795* | *0.34* |
| 205,000 | VOLVO CAR AB 4.25% 31/05/2028 | 228,795 | 0.34 |
| | *Turkey* | *317,311* | *0.47* |
| 300,000 | ARCELIK A S 3.00% 27/05/2026 | 317,311 | 0.47 |
| | *United Kingdom* | *4,031,966* | *5.97* |
| 995,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 933,509 | 1.38 |
| 400,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22) | 392,396 | 0.58 |
| 560,000 | CARNIVAL PLC 1.00% 28/10/2029 | 449,805 | 0.67 |
| 700,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 | 637,357 | 0.94 |
| 350,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 343,658 | 0.51 |
| 686,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028 | 706,282 | 1.05 |
| 115,000 | SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026 | 131,301 | 0.19 |
| 100,000 | SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026 | 102,145 | 0.15 |
| 375,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 335,513 | 0.50 |
| | *United States of America* | *33,920,055* | *50.22* |
| 85,000 | APX GROUP INC 6.75% 144A 15/02/2027 | 85,266 | 0.13 |
| 495,000 | ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028 | 488,916 | 0.72 |
| 395,000 | BALL CORP 2.875% 15/08/2030 | 339,285 | 0.50 |
| 320,000 | BATH AND BODY WORKS 6.625% 144A 01/10/2030 | 327,910 | 0.49 |
| 600,000 | BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029 | 547,824 | 0.81 |
| 490,000 | BEAZER HOMES INC 7.25% 15/10/2029 | 496,140 | 0.73 |
| 130,000 | BELDEN INC 3.375% 144A 15/07/2031 | 126,847 | 0.19 |
| 360,000 | BLACK KNIGHT INF SERV LLC 3.625% 144A 01/09/2028 | 343,069 | 0.51 |
| 650,000 | BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026 | 646,367 | 0.96 |
| 325,000 | CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027 | 333,447 | 0.49 |
| 160,000 | CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028 | 163,016 | 0.24 |
| 640,000 | CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028 | 643,181 | 0.95 |
| 435,000 | CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030 | 452,065 | 0.67 |
| 250,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031 | 256,635 | 0.38 |
| 145,000 | CITGO PETROLEUM 8.375% 144A 15/01/2029 | 149,428 | 0.22 |
| 340,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 282,455 | 0.42 |
| 250,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 216,370 | 0.32 |
| 220,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032 | 191,393 | 0.28 |
| 150,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 132,566 | 0.20 |
| 190,000 | CLEVELAND CLIFFS INC 5.875% 01/06/2027 | 189,639 | 0.28 |
| 695,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 640,165 | 0.95 |
| 665,000 | COMMERCIAL METALS CO 3.875% 15/02/2031 | 592,874 | 0.88 |
| 531,000 | COMMSCOPE INC 4.75% 144A 01/09/2029 | 360,761 | 0.53 |
| 530,000 | CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029 | 441,241 | 0.65 |
| 330,000 | DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044 | 323,179 | 0.48 |
| 85,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 84,419 | 0.13 |
| 110,000 | DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028 | 104,399 | 0.15 |
| 330,000 | DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029 | 307,197 | 0.45 |
| 190,000 | EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028 | 186,052 | 0.28 |
| 165,000 | ENLINK MIDSTREAM LLC 6.50% 144A 01/09/2030 | 168,544 | 0.25 |
| 120,000 | FORD MOTOR CO 6.10% 19/08/2032 | 121,198 | 0.18 |
| 815,000 | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027 | 773,150 | 1.14 |
| 50,000 | FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030 | 54,974 | 0.08 |
| 340,000 | GAP INC 3.625% 144A 01/10/2029 | 290,843 | 0.43 |
| 388,000 | GAP INC 3.875% 144A 01/10/2031 | 320,410 | 0.47 |
| 210,000 | HANESBRANDS INC 9.00% 144A 15/02/2031 | 205,997 | 0.31 |
| 320,000 | HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028 | 320,419 | 0.47 |
| 1,000,000 | HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 943,980 | 1.39 |
| 445,000 | IRON MOUNTAIN INC 5.25% 144A 15/07/2030 | 423,662 | 0.63 |
| 505,000 | IRON MOUNTAIN INC 7.00% 144A 15/02/2029 | 521,867 | 0.77 |
| 240,000 | KB HOME 4.00% 15/06/2031 | 216,554 | 0.32 |
| 320,000 | KB HOME 6.875% 15/06/2027 | 333,190 | 0.49 |
| 140,000 | KBR INC 4.75% 144A 30/09/2028 | 130,498 | 0.19 |
| 490,000 | KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028 | 466,446 | 0.69 |
| 480,000 | KENNEDY WILSON INC 4.75% 01/02/2030 | 387,053 | 0.57 |
| 400,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 375,088 | 0.56 |
| 260,000 | LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 240,144 | 0.36 |
| 230,000 | LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032 | 210,156 | 0.31 |
| 442,000 | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030 | 432,342 | 0.64 |
| 599,000 | MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029 | 577,394 | 0.86 |
| 645,000 | MERCER INTERNATIUONAL INC 5.125% 01/02/2029 | 555,087 | 0.82 |
| 396,000 | M/I HOMES INC 4.95% 01/02/2028 | 382,283 | 0.57 |
| 375,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 235,309 | 0.35 |
| 140,000 | NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030 | 127,800 | 0.19 |
| 675,000 | NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029 | 632,819 | 0.94 |
| 25,000 | NOVELIS INC 3.875% 144A 15/08/2031 | 22,073 | 0.03 |
| 290,000 | NOVELIS INC 4.75% 144A 30/01/2030 | 273,516 | 0.41 |
| 179,000 | NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025 | 7,391 | 0.01 |
| 277,000 | OLIN CORP 5.00% 01/02/2030 | 264,397 | 0.39 |
| 550,000 | ONEMAIN FINANCE CORP 3.50% 15/01/2027 | 510,741 | 0.76 |
| 455,000 | ONEMAIN FINANCE CORP 4.00% 15/09/2030 | 389,730 | 0.58 |
| 405,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029 | 366,023 | 0.54 |
| 30,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 7.375% 15/02/2031 | 31,732 | 0.05 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 837,000 | OWENS AND MINOR INC 6.625% 144A 01/04/2030 | 801,436 | 1.19 |
| 400,000 | OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031 | 406,684 | 0.60 |
| 795,000 | PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029 | 820,289 | 1.21 |
| 592,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 | 481,781 | 0.71 |
| 700,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 695,233 | 1.03 |
| 220,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029 | 226,153 | 0.33 |
| 300,000 | SCIL IV LLC USA H 5.375% 144A 01/11/2026 | 288,120 | 0.43 |
| 130,000 | SEALED AIR CORP 7.25% 15/02/2031 | 138,262 | 0.20 |
| 445,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 429,456 | 0.64 |
| 355,000 | SPECTRUM BRANDS INC 3.875% 144A 15/03/2031 | 322,663 | 0.48 |
| 325,000 | SPECTRUM BRANDS INC 5.50% 144A 15/07/2030 | 317,096 | 0.47 |
| 575,000 | SPRINT CORPORATION 7.625% 01/03/2026 | 600,720 | 0.89 |
| 190,000 | SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029 | 184,610 | 0.27 |
| 150,000 | SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027 | 150,645 | 0.22 |
| 705,000 | SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030 | 653,613 | 0.97 |
| 185,000 | SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027 | 188,008 | 0.28 |
| 635,000 | TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027 | 640,861 | 0.95 |
| 655,000 | TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029 | 594,635 | 0.88 |
| 468,000 | TENET HEALTHCARE CORP 6.125% 15/06/2030 | 473,457 | 0.70 |
| 125,000 | TEREX CORP 5.00% 144A 15/05/2029 | 118,885 | 0.18 |
| 135,000 | THE BRINKS CO 4.625% 144A 15/10/2027 | 129,888 | 0.19 |
| 595,000 | TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029 | 498,497 | 0.74 |
| 55,000 | TOPBUILD CORP. 4.125% 144A 15/02/2032 | 49,213 | 0.07 |
| 480,000 | TRAVEL LEISURE CO 6.625% 144A 31/07/2026 | 486,850 | 0.72 |
| 350,000 | TRIMAS CORP 4.125% 144A 15/04/2029 | 316,078 | 0.47 |
| 495,000 | TRONOX INC 4.625% 144A 15/03/2029 | 438,719 | 0.65 |
| 125,000 | UNITI GROUP LP 10.50% 144A 15/02/2028 | 126,925 | 0.19 |
| 785,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 569,792 | 0.84 |
| 650,000 | US FOODS INC 4.75% 144A 15/02/2029 | 618,813 | 0.92 |
| 480,000 | USA COMPRESSION PARTNERS LP 6.875% 01/04/2026 | 479,285 | 0.71 |
| 1,035,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 908,472 | 1.35 |
| | **Convertible bonds** | **34,382** | **0.05** |
| | *United States of America* | *34,382* | *0.05* |
| 30,000 | INSMED INC 0.75% 01/06/2028 CV | 34,382 | 0.05 |
| ***Money market instruments*** | | **5,649,051** | **8.37** |
| | *United States of America* | *5,649,051* | *8.37* |
| 2,800,000 | USA T-BILLS 0% 09/01/2024 | 2,797,156 | 4.14 |
| 660,000 | USA T-BILLS 0% 16/01/2024 | 658,653 | 0.98 |
| 2,200,000 | USA T-BILLS 0% 23/01/2024 | 2,193,242 | 3.25 |
| **Total securities portfolio** | | **63,753,440** | **94.41** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **312,449,746** | **95.90** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **303,415,579** | **93.13** |
| | **Shares** | **447,121** | **0.14** |
| | *General Industrials* | *447,121* | *0.14* |
| 4,939,127 | ASCENT CLASS A | 447,121 | 0.14 |
| | **Bonds** | **291,088,990** | **89.34** |
| | *Aerospace and Defense* | *4,903,054* | *1.50* |
| 4,439,843 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 3,797,088 | 1.16 |
| 1,115,000 | SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029 | 1,105,966 | 0.34 |
| | *Automobiles and Parts* | *946,425* | *0.29* |
| 1,180,000 | FORD MOTOR CO 5.291% 08/12/2046 | 946,425 | 0.29 |
| | *Chemicals* | *1,083,828* | *0.33* |
| 1,140,000 | NOVA CHEMICALS CORP 8.50% 15/11/2028 | 1,083,828 | 0.33 |
| | *Construction and Materials* | *7,716,761* | *2.37* |
| 2,305,000 | BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029 | 1,905,180 | 0.58 |
| 2,429,000 | BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032 | 1,986,034 | 0.61 |
| 2,746,000 | CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029 | 2,069,550 | 0.64 |
| 2,081,000 | KBR INC 4.75% 144A 30/09/2028 | 1,755,997 | 0.54 |
| | *Consumer Services* | *6,695,563* | *2.06* |
| 3,779,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 3,301,498 | 1.01 |
| 4,125,000 | SPECTRUM BRANDS INC 3.875% 144A 15/03/2031 | 3,394,065 | 1.05 |
| | *Electricity* | *2,380,330* | *0.73* |
| 945,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032 | 744,237 | 0.23 |
| 2,045,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 1,636,093 | 0.50 |
| | *Electronic and Electrical Equipment* | *6,265,908* | *1.92* |
| 810,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 682,287 | 0.21 |
| 2,580,000 | VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027 | 2,312,856 | 0.71 |
| 475,000 | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033 | 452,322 | 0.14 |
| 2,995,000 | VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031 | 2,818,443 | 0.86 |
| | *Finance and Credit Services* | *5,244,638* | *1.61* |
| 445,000 | FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030 | 442,917 | 0.14 |
| 640,000 | ONEMAIN FINANCE CORP 7.875% 15/03/2030 | 597,723 | 0.18 |
| 385,000 | PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029 | 359,613 | 0.11 |
| 4,628,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 3,844,385 | 1.18 |
| | *Food Producers* | *4,954,814* | *1.52* |
| 2,860,000 | LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030 | 2,391,329 | 0.73 |
| 3,034,000 | US FOODS INC 4.625% 144A 01/06/2030 | 2,563,485 | 0.79 |
| | *Gas, Water and Multi-utilities* | *2,343,473* | *0.72* |
| 1,035,000 | CALPINE CORP 4.625% 144A 01/02/2029 | 871,962 | 0.27 |
| 1,695,000 | CALPINE CORP 5.125% 144A 15/03/2028 | 1,471,511 | 0.45 |
| | *General Industrials* | *13,987,887* | *4.29* |
| 2,115,000 | AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026 | 1,931,616 | 0.59 |
| 3,343,000 | CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029 | 2,489,978 | 0.76 |
| 2,790,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 2,471,184 | 0.76 |
| 525,000 | NCL CORP LTD 7.75% 144A 15/02/2029 | 477,535 | 0.15 |
| 210,000 | NCL CORP LTD 8.125% 15/01/2029 | 199,814 | 0.06 |
| 1,825,000 | SEALED AIR CORP 5.00% 144A 15/04/2029 | 1,612,869 | 0.50 |
| 890,000 | SEALED AIR CORP 7.25% 15/02/2031 | 856,886 | 0.26 |
| 400,000 | TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028 | 376,235 | 0.12 |
| 1,728,000 | TRIMAS CORP 4.125% 144A 15/04/2029 | 1,412,685 | 0.43 |
| 2,691,000 | TRONOX INC 4.625% 144A 15/03/2029 | 2,159,085 | 0.66 |
| | *Health Care Providers* | *8,192,878* | *2.51* |
| 3,048,000 | ADAPTHEALTH INC 5.125% 144A 01/03/2030 | 2,175,858 | 0.67 |
| 725,000 | JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED | 1 | 0.00 |
| 2,745,000 | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029 | 1,841,224 | 0.57 |
| 2,029,000 | PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025 | 1,798,557 | 0.55 |
| 2,584,000 | SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027 | 2,377,238 | 0.72 |
| | *Household Goods and Home Construction* | *4,080,940* | *1.25* |
| 2,542,000 | BEAZER HOMES INC 6.75% 15/03/2025 | 2,300,560 | 0.70 |
| 2,185,000 | M/I HOMES INC 3.95% 15/02/2030 | 1,780,380 | 0.55 |
| | *Industrial Engineering* | *837,050* | *0.26* |
| 2,291,000 | TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029 | 837,050 | 0.26 |
| | *Industrial Materials* | *6,013,217* | *1.85* |
| 2,076,000 | CLEARWATER PAPER CORP 4.75% 144A 15/08/2028 | 1,752,361 | 0.54 |
| 1,621,000 | MERCER INTERNATIUONAL INC 5.125% 01/02/2029 | 1,262,873 | 0.39 |
| 3,438,000 | SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026 | 2,997,983 | 0.92 |
| | *Industrial Metals and Mining* | *10,610,667* | *3.26* |
| 1,753,000 | COMMERCIAL METALS CO 4.375% 15/03/2032 | 1,436,440 | 0.44 |
| 1,542,000 | CONSTELLIUM SE 3.75% 144A 15/04/2029 | 1,272,155 | 0.39 |
| 3,905,000 | FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026 | 3,180,667 | 0.98 |
| 1,385,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031 | 1,063,453 | 0.33 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,823,000 | TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029 | 3,657,952 | 1.12 |
| | *Industrial Support Services* | *1,163,911* | *0.36* |
| 1,428,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 1,163,911 | 0.36 |
| | *Industrial Transportation* | *17,546,071* | *5.39* |
| 2,009,000 | DANAOS CORP 8.50% 144A 01/03/2028 | 1,850,157 | 0.57 |
| 4,729,000 | KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028 | 4,075,206 | 1.26 |
| 1,860,000 | OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030 | 1,581,467 | 0.49 |
| 1,095,000 | POINDEXTER JB INC 8.75% 15/12/2031 | 1,013,597 | 0.31 |
| 1,904,000 | SEASPAN CORP 5.50% 144A 01/08/2029 | 1,447,723 | 0.44 |
| 1,922,000 | THE BRINKS CO 5.50% 144A 15/07/2025 | 1,732,175 | 0.53 |
| 1,205,000 | TRANSOCEAN INC 8.75% 144A 15/02/2030 | 1,086,624 | 0.33 |
| 1,831,000 | TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028 | 1,731,200 | 0.53 |
| 3,825,000 | VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030 | 2,422,183 | 0.74 |
| 790,000 | VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028 | 605,739 | 0.19 |
| | *Investment Banking and Brokerage Services* | *101,069,076* | *31.01* |
| 2,155,000 | ADIENT GLOBAL HOLDINGS LTD 8.25% 144A 15/04/2031 | 2,069,768 | 0.64 |
| 1,535,000 | ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 USD (ISIN US019579AA90) | 1,275,440 | 0.39 |
| 905,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029 | 674,287 | 0.21 |
| 695,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 513,655 | 0.16 |
| 1,891,000 | AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028 | 1,761,293 | 0.54 |
| 2,372,835 | AVATION CAPITAL 6.50% 144A 31/10/2026 | 1,827,748 | 0.56 |
| 795,000 | BORR IHC LTD 10.00% 15/11/2028 | 747,091 | 0.23 |
| 590,000 | BORR IHC LTD 10.375% 15/11/2030 | 557,398 | 0.17 |
| 2,650,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04) | 10,675 | 0.00 |
| 465,000 | CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028 | 428,883 | 0.13 |
| 585,000 | CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028 | 579,286 | 0.18 |
| 2,325,000 | CQP HOLDCO LP BIP 7.50% 15/12/2033 | 2,183,856 | 0.67 |
| 2,413,000 | CROWN HOLDINGS INC 7.375% 15/12/2026 | 2,304,544 | 0.71 |
| 2,985,000 | CSC HOLDINGS LLC 5.375% 144A 01/02/2028 | 2,398,322 | 0.74 |
| 2,886,000 | CSC HOLDINGS LLC 7.50% 144A 01/04/2028 | 1,956,675 | 0.60 |
| 2,765,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 2,485,934 | 0.76 |
| 1,799,000 | DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025 | 1,614,043 | 0.50 |
| 4,570,000 | DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028 | 4,415,813 | 1.35 |
| 1,120,000 | FORD MOTOR CREDIT CO LLC 2.70% 10/08/2026 | 939,780 | 0.29 |
| 3,398,000 | FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030 | 2,760,635 | 0.85 |
| 990,000 | FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030 | 962,908 | 0.30 |
| 1,500,000 | FREEDOM MORTAGE CORPORATION 6.625% 144A 15/01/2027 | 1,295,840 | 0.40 |
| 2,310,000 | GGAM FINANCIAL LTD 8.00% 144A 15/06/2028 | 2,177,943 | 0.67 |
| 2,096,000 | GW B CR SEC CORP 9.50% 144A 01/11/2027 | 1,920,430 | 0.59 |
| 1,942,000 | HAT HOLDING I LLC 3.375% 144A 15/06/2026 | 1,659,538 | 0.51 |
| 855,000 | HILCORP ENERGY CO 6.00% 144A 15/04/2030 | 751,532 | 0.23 |
| 2,455,000 | HILCORP ENERGY CO 6.25% 144A 15/04/2032 | 2,139,949 | 0.66 |
| 2,579,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 2,157,007 | 0.66 |
| 4,555,000 | LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029 | 3,846,134 | 1.17 |
| 1,615,000 | LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029 | 1,272,585 | 0.39 |
| 3,818,000 | MAV ACQUISITION CORP 8.00% 144A 01/08/2029 | 3,238,137 | 0.98 |
| 3,985,000 | MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029 | 3,336,159 | 1.01 |
| 1,154,000 | MINERVA MERGER 6.50% 144A 15/02/2030 | 949,181 | 0.29 |
| 903,000 | MIWD HLDCO II 5.50% 144A 01/02/2030 | 726,242 | 0.22 |
| 2,700,000 | MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029 | 2,212,502 | 0.68 |
| 2,000,000 | NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030 | 1,652,759 | 0.51 |
| 3,297,000 | NCL FINANCE LTD 6.125% 144A 15/03/2028 | 2,860,942 | 0.88 |
| 2,220,000 | NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029 | 1,884,101 | 0.58 |
| 1,820,000 | NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029 | 1,527,999 | 0.47 |
| 9,384,000 | NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025 | 350,762 | 0.11 |
| 2,450,000 | ONEMAIN FINANCE CORP 3.50% 15/01/2027 | 2,059,584 | 0.63 |
| 1,415,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029 | 1,157,670 | 0.36 |
| 130,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 7.375% 15/02/2031 | 124,479 | 0.04 |
| 2,600,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 | 1,915,477 | 0.59 |
| 1,134,000 | PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026 | 1,032,595 | 0.32 |
| 3,194,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 2,871,723 | 0.87 |
| 1,140,000 | SCIENTIFIC GAMES HOLDINGS LP 6.625% 144A 01/03/2030 | 966,386 | 0.30 |
| 1,600,000 | SCIL IV LLC USA H 5.375% 144A 01/11/2026 | 1,391,065 | 0.43 |
| 864,000 | SCIL IV LLC 9.50% 144A 15/07/2028 | 925,093 | 0.28 |
| 300,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 143,041 | 0.04 |
| 1,595 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 35,595 | 0.01 |
| 3,030,000 | SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026 | 2,591,622 | 0.80 |
| 585,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74) | 588,056 | 0.18 |
| 1,896,000 | UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029 | 1,627,438 | 0.50 |
| 3,105,000 | UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027 | 2,759,547 | 0.85 |
| 495,000 | UNITI GROUP LP 10.50% 144A 15/02/2028 | 455,007 | 0.14 |
| 3,479,000 | UNITI GROUP LP 6.00% 144A 15/01/2030 | 2,205,912 | 0.68 |
| 2,590,000 | US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026 | 1,962,717 | 0.60 |
| 1,588,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027 | 1,403,432 | 0.43 |
| 2,735,000 | VOC ESCROW LTD 5.00% 144A 15/02/2028 | 2,378,619 | 0.73 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,759,000 | VZ SECURED FINANCING BV 5.00% 144A 15/01/2032 | 1,366,866 | 0.42 |
| 3,372,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 2,679,376 | 0.82 |
| | *Media* | *4,686,865* | *1.44* |
| 2,130,000 | BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029 | 1,994,736 | 0.61 |
| 200,000 | CLEAR CHANNEL INTERNATIONAL B.V. 6.625% 144A 01/08/2025 | 182,545 | 0.06 |
| 3,337,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 2,509,584 | 0.77 |
| | *Medical Equipment and Services* | *2,847,436* | *0.87* |
| 3,285,000 | OWENS AND MINOR INC 6.625% 144A 01/04/2030 | 2,847,436 | 0.87 |
| | *Oil, Gas and Coal* | *31,324,442* | *9.61* |
| 1,365,000 | ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED | 1 | 0.00 |
| 1,045,000 | CITGO PETROLEUM 8.375% 144A 15/01/2029 | 974,892 | 0.30 |
| 2,175,000 | ENERFLEX LTD 9.00% 144A 15/10/2027 | 1,911,515 | 0.59 |
| 2,050,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 | 1,689,717 | 0.52 |
| 3,159,000 | ENERGY TRANSFER LP VAR PERPETUAL | 2,657,460 | 0.81 |
| 3,055,000 | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044 | 2,442,645 | 0.74 |
| 1,088,000 | EQM MIDSTREAM PARTNERS LP 4.75% 144A 15/01/2031 | 920,326 | 0.28 |
| 1,292,000 | EQM MIDSTREAM PARTNERS LP 7.50% 144A 01/06/2030 | 1,261,965 | 0.39 |
| 1,448,000 | GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.875% 15/04/2030 | 1,358,615 | 0.42 |
| 16,000 | GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED | - | 0.00 |
| 1,974,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 1,754,611 | 0.54 |
| 1,965,000 | HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028 | 1,781,174 | 0.55 |
| 3,106,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 2,636,635 | 0.80 |
| 1,165,000 | PARKLAND CORPORATION 4.625% 144A 01/05/2030 | 977,571 | 0.30 |
| 979,000 | PRECISION DRILLING CORP 6.875% 144A 15/01/2029 | 853,967 | 0.26 |
| 1,520,000 | SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030 | 1,436,890 | 0.44 |
| 2,490,000 | SHELF DRILL HOLD LTD 9.625% 15/04/2029 | 2,201,677 | 0.68 |
| 2,325,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 1,883,110 | 0.58 |
| 2,265,000 | VALARIS LTD 8.375% 144A 30/04/2030 | 2,101,868 | 0.65 |
| 285,000 | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028 | 260,771 | 0.08 |
| 1,755,000 | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031 | 1,591,376 | 0.49 |
| 655,000 | VENTURE GLOBAL LNG INC 9.50% 01/02/2029 | 627,656 | 0.19 |
| | *Personal Goods* | *1,065,612* | *0.33* |
| 1,200,000 | HANESBRANDS INC 9.00% 144A 15/02/2031 | 1,065,612 | 0.33 |
| | *Pharmaceuticals and Biotechnology* | *3,595,695* | *1.10* |
| 1,718,000 | PAR PHARMACEUTICAL COS INC 0% 144A 01/04/2027 | 1,004,936 | 0.31 |
| 1,508,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 1,315,161 | 0.40 |
| 1,468,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 1,275,598 | 0.39 |
| | *Precious Metals and Mining* | *4,355,561* | *1.34* |
| 1,862,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 1,552,608 | 0.48 |
| 1,123,000 | ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | 959,437 | 0.29 |
| 2,350,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 1,843,516 | 0.57 |
| | *Real Estate Investment Trusts* | *3,377,176* | *1.04* |
| 2,092,000 | IRON MOUNTAIN INC 7.00% 144A 15/02/2029 | 1,957,066 | 0.60 |
| 2,500,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 1,420,110 | 0.44 |
| | *Retailers* | *1,108,507* | *0.34* |
| 915,000 | GAP INC 3.625% 144A 01/10/2029 | 708,559 | 0.22 |
| 535,000 | GAP INC 3.875% 144A 01/10/2031 | 399,948 | 0.12 |
| | *Software and Computer Services* | *2,756,476* | *0.85* |
| 2,160,000 | NCR VOYIX 5.00% 144A 01/10/2028 | 1,854,923 | 0.57 |
| 1,080,000 | NCR VOYIX 5.25% 144A 01/10/2030 | 901,553 | 0.28 |
| | *Technology Hardware and Equipment* | *1,289,476* | *0.40* |
| 1,340,000 | TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030 | 1,289,476 | 0.40 |
| | *Telecommunications Service Providers* | *11,847,200* | *3.64* |
| 4,654,000 | ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028 | 2,007,205 | 0.62 |
| 510,000 | ALTICE FRANCE SA 5.125% 144A 15/01/2029 | 360,945 | 0.11 |
| 3,495,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033 | 2,676,436 | 0.82 |
| 5,786,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032 | 4,623,928 | 1.43 |
| 575,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031 | 534,342 | 0.16 |
| 1,857,000 | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030 | 1,644,344 | 0.50 |
| | *Travel and Leisure* | *11,384,193* | *3.49* |
| 1,820,000 | BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030 | 1,732,283 | 0.53 |
| 2,220,000 | CARNIVAL CORPORATION 6.00% 01/05/2029 | 1,933,760 | 0.59 |
| 385,000 | LIGHT & WONDER INC 7.50% 144A 01/09/2031 | 364,646 | 0.11 |
| 1,865,000 | MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026 | 1,594,346 | 0.49 |
| 2,160,000 | ROYAL CARIBBEAN CRUISES LTD 11.625% 144A 15/08/2027 | 2,135,518 | 0.66 |
| 1,650,000 | ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028 | 1,475,657 | 0.45 |
| 145,000 | ROYAL CARIBBEAN CRUISES LTD 7.25% 144A 15/01/2030 | 137,164 | 0.04 |
| 2,190,000 | TRAVEL LEISURE CO 6.625% 144A 31/07/2026 | 2,010,819 | 0.62 |
| | *Waste and Disposal Services* | *5,413,860* | *1.66* |
| 1,260,000 | GFL ENVIRONMENTAL INC 4.00% 144A 01/08/2028 | 1,054,960 | 0.32 |
| 2,955,000 | GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029 | 2,471,350 | 0.76 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,981,000 | TERVITA CORP. 11.00% 144A 01/12/2025 | 1,887,550 | 0.58 |
| | **Convertible bonds** | **11,879,468** | **3.65** |
| | *Alternative Energy* | *1,313,393* | *0.40* |
| 1,620,000 | ENPHASE ENERGY INC 0% 01/03/2028 CV | 1,313,393 | 0.40 |
| | *Media* | *1,380,771* | *0.42* |
| 1,710,000 | IMAX CORP 0.50% 01/04/2026 CV | 1,380,771 | 0.42 |
| | *Oil, Gas and Coal* | *-* | *0.00* |
| 2,592,000 | ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED | - | 0.00 |
| | *Pharmaceuticals and Biotechnology* | *1,674,025* | *0.51* |
| 905,000 | INSMED INC 0.75% 01/06/2028 CV | 938,942 | 0.28 |
| 1,065,000 | REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV | 735,083 | 0.23 |
| 3,772,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00) | - | 0.00 |
| 3,772,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69) | - | 0.00 |
| | *Software and Computer Services* | *3,322,053* | *1.03* |
| 1,354,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 1,100,078 | 0.34 |
| 985,000 | JAMF HOLDING CORP 0.125% 01/09/2026 CV | 763,042 | 0.23 |
| 1,820,000 | VERINT SYSTEMS INC 0.25% 15/04/2026 CV | 1,458,933 | 0.46 |
| | *Technology Hardware and Equipment* | *629,409* | *0.19* |
| 660,000 | ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV | 629,409 | 0.19 |
| | *Travel and Leisure* | *3,559,817* | *1.10* |
| 1,285,000 | AIR CANADA INC 4.00% 01/07/2025 CV | 1,310,580 | 0.40 |
| 2,220,000 | DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | 1,631,544 | 0.51 |
| 975,000 | SPIRIT AIRLINES INC 1.00% 15/05/2026 CV | 617,693 | 0.19 |
| ***Money market instruments*** | | **9,034,167** | **2.77** |
| | *Governments* | *9,034,167* | *2.77* |
| 10,000,000 | USA T-BILLS 0% 16/01/2024 | 9,034,167 | 2.77 |
| **Total securities portfolio** | | **312,449,746** | **95.90** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **651,647,772** | **97.40** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **626,716,942** | **93.67** |
| | **Bonds** | **626,716,942** | **93.67** |
| | *Australia* | *8,952,285* | *1.34* |
| 8,500,000 | APT INFRASTRUCTURE LIMITED VAR 09/11/2083 | 8,952,285 | 1.34 |
| | *Austria* | *23,443,020* | *3.50* |
| 10,000,000 | BAWAG GROUP AG VAR 24/02/2034 | 10,203,300 | 1.53 |
| 10,000,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5) | 10,576,200 | 1.57 |
| 3,000,000 | OMV AG VAR PERPETUAL EUR (ISIN XS2224439971) | 2,663,520 | 0.40 |
| | *Belgium* | *20,166,720* | *3.01* |
| 8,000,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 7,394,160 | 1.11 |
| 12,000,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 12,772,560 | 1.90 |
| | *France* | *145,856,297* | *21.81* |
| 10,000,000 | BNP PARIBAS SA VAR PERPETUAL | 10,673,700 | 1.60 |
| 10,000,000 | BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400BBL2) | 10,383,100 | 1.55 |
| 5,000,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63) | 4,750,509 | 0.71 |
| 10,000,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR0013533999) | 9,329,700 | 1.39 |
| 10,000,000 | CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067) | 10,610,400 | 1.59 |
| 5,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL GBP | 5,741,677 | 0.86 |
| 5,000,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 5,255,550 | 0.79 |
| 12,000,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6) | 13,138,680 | 1.96 |
| 10,000,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 10,099,670 | 1.51 |
| 7,000,000 | LA BANQUE POSTALE VAR PERPETUAL | 5,160,330 | 0.77 |
| 5,000,000 | LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795) | 4,490,450 | 0.67 |
| 5,000,000 | LA BANQUE POSTALE VAR 05/03/2034 | 5,243,150 | 0.78 |
| 5,000,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047 | 4,389,354 | 0.66 |
| 10,000,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 10,339,600 | 1.55 |
| 10,000,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 9,695,107 | 1.45 |
| 5,000,000 | SOGECAP SA VAR 16/05/2044 | 5,406,250 | 0.81 |
| 10,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876) | 8,029,300 | 1.20 |
| 3,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432131188) | 2,483,460 | 0.37 |
| 8,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83) | 8,006,160 | 1.20 |
| 2,500,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3) | 2,630,150 | 0.39 |
| | *Germany* | *9,066,763* | *1.36* |
| 5,000,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 4,028,968 | 0.60 |
| 7,000,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 5,037,795 | 0.76 |
| | *Ireland* | *10,817,600* | *1.62* |
| 10,000,000 | BANK OF IRELAND GROUP PLC VAR 01/03/2033 | 10,817,600 | 1.62 |
| | *Italy* | *65,710,030* | *9.82* |
| 10,000,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309) | 10,851,900 | 1.62 |
| 5,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243) | 5,330,250 | 0.80 |
| 6,000,000 | ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603) | 5,516,340 | 0.82 |
| 5,000,000 | ENI SPA VAR 11/02/2027 | 4,573,450 | 0.68 |
| 8,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 8,223,040 | 1.23 |
| 10,000,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 11,022,400 | 1.65 |
| 10,000,000 | INTESA SANPAOLO SPA VAR 20/02/2034 | 10,577,200 | 1.58 |
| 5,000,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251) | 5,165,000 | 0.77 |
| 5,000,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 4,450,450 | 0.67 |
| | *Luxembourg* | *9,168,320* | *1.37* |
| 5,000,000 | AROUNDTOWN SA VAR PERPETUAL | 1,827,050 | 0.27 |
| 5,000,000 | AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721) | 1,633,350 | 0.24 |
| 4,000,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL | 1,195,440 | 0.18 |
| 3,000,000 | EUROFINS SCIENTIFIC BONDS VAR PERPETUAL | 3,124,200 | 0.47 |
| 3,000,000 | GRAND CITY PROPERTIES S A VAR PERPETUAL | 1,388,280 | 0.21 |
| | *Netherlands* | *81,944,846* | *12.25* |
| 3,800,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | 3,477,038 | 0.52 |
| 10,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 8,931,800 | 1.33 |
| 8,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 7,509,120 | 1.12 |
| 15,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 13,575,150 | 2.04 |
| 5,000,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147) | 4,474,700 | 0.67 |
| 5,000,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06) | 4,427,602 | 0.66 |
| 7,000,000 | ING GROUP NV VAR PERPETUAL USD (ISIN XS2585240984) | 6,351,106 | 0.95 |
| 4,000,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 3,655,840 | 0.55 |
| 5,000,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884) | 4,905,750 | 0.73 |
| 10,000,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 9,777,000 | 1.47 |
| 8,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671) | 8,657,040 | 1.29 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517) | 1,824,000 | 0.27 |
| 5,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 4,378,700 | 0.65 |
| | *Norway* | *10,666,100* | *1.59* |
| 10,000,000 | VAR ENERGI ASA VAR 15/11/2083 | 10,666,100 | 1.59 |
| | *Portugal* | *5,653,230* | *0.84* |
| 3,000,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 2,534,730 | 0.38 |
| 3,000,000 | EDP ENERGIAS DE PORTUGAL VAR 23/04/2083 | 3,118,500 | 0.46 |
| | *Spain* | *136,277,673* | *20.37* |
| 5,000,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 4,749,950 | 0.71 |
| 10,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 9,959,000 | 1.49 |
| 15,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709) | 16,282,050 | 2.44 |
| 10,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033 | 10,527,400 | 1.57 |
| 10,000,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048) | 9,507,000 | 1.42 |
| 10,000,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040) | 10,713,800 | 1.60 |
| 5,000,000 | BANCO DE SABADELL SA VAR 16/08/2033 | 5,079,450 | 0.76 |
| 7,600,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 7,213,008 | 1.08 |
| 5,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR | 4,291,300 | 0.64 |
| 6,500,000 | BANCO SANTANDER SA VAR 23/08/2033 | 6,824,545 | 1.02 |
| 7,000,000 | BANKINTER SA VAR PERPETUAL | 7,117,110 | 1.06 |
| 5,000,000 | BANKINTER SA VAR PERPETUAL EUR (ISIN XS2199369070) | 4,998,550 | 0.75 |
| 10,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020) | 9,708,600 | 1.45 |
| 8,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046) | 8,492,560 | 1.27 |
| 5,000,000 | CAIXABANK SA VAR 23/02/2033 | 5,282,100 | 0.79 |
| 10,000,000 | CAIXABANK SA VAR 30/05/2034 | 10,592,100 | 1.58 |
| 5,000,000 | MAPFRE SA VAR 31/03/2047 | 4,939,150 | 0.74 |
| | *Sweden* | *655,960* | *0.10* |
| 4,000,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL | 655,960 | 0.10 |
| | *Switzerland* | *4,515,750* | *0.67* |
| 5,000,000 | JULIUS BAER GROUP LTD VAR PERPETUAL | 4,515,750 | 0.67 |
| | *United Kingdom* | *93,822,348* | *14.02* |
| 5,000,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 5,506,260 | 0.82 |
| 6,000,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828) | 6,918,678 | 1.03 |
| 4,000,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 4,610,559 | 0.69 |
| 5,000,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31) | 4,713,031 | 0.70 |
| 10,000,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 9,060,400 | 1.35 |
| 6,000,000 | HSBC HOLDINGS PLC VAR 13/11/2034 | 5,969,575 | 0.89 |
| 12,500,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2529511722) | 14,703,134 | 2.21 |
| 8,000,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2575900977) | 9,345,566 | 1.40 |
| 10,000,000 | NATIONWIDE BUILDING SOCIETY VAR PERPETUAL | 10,670,359 | 1.60 |
| 5,000,000 | NATWEST GROUP PLC VAR PERPETUAL | 5,197,103 | 0.78 |
| 5,000,000 | NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742) | 4,843,287 | 0.72 |
| 1,500,000 | NATWEST GROUP PLC VAR 06/06/2033 | 1,810,507 | 0.27 |
| 2,500,000 | PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD | 2,158,489 | 0.32 |
| 2,000,000 | VODAFONE GROUP PLC VAR 30/08/2084 | 2,145,300 | 0.32 |
| 5,000,000 | VODAFONE GROUP PLC VAR 30/08/2086 | 6,170,100 | 0.92 |
| ***Shares/Units of UCITS/UCIS*** | | **23,921,088** | **3.58** |
| | **Shares/Units in investment funds** | **23,921,088** | **3.58** |
| | *France* | *23,921,088* | *3.58* |
| 5 | AMU EUR LIQUIDITY SRI FCP | 5,167,013 | 0.77 |
| 12 | AMUNDI EURO LIQUIDITY | 12,454,584 | 1.87 |
| 61 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 6,299,491 | 0.94 |
| ***Derivative instruments*** | | **1,009,742** | **0.15** |
| | **Options** | **1,009,742** | **0.15** |
| | *Luxembourg* | *1,009,742* | *0.15* |
| 145,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.25 - 17.01.24 CALL | 975,927 | 0.14 |
| 145,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.75 - 17.01.24 PUT | 33,815 | 0.01 |
| **Short positions** | | **-1,650,402** | **-0.25** |
| ***Derivative instruments*** | | **-1,650,402** | **-0.25** |
| | **Options** | **-1,650,402** | **-0.25** |
| | *Luxembourg* | *-1,650,402* | *-0.25* |
| -145,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 3.375 - 17.01.24 CALL | -1,622,226 | -0.25 |
| -145,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.00 - 17.01.24 PUT | -16,363 | 0.00 |
| -145,000,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.125 - 17.01.24 PUT | -11,813 | 0.00 |
| **Total securities portfolio** | | **649,997,370** | **97.15** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **3,913,747,226** | **116.50** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **3,727,298,785** | **110.95** |
| | **Bonds** | **3,488,544,819** | **103.84** |
| | *Australia* | *28,287,863* | *0.84* |
| 30,000,000 | AUSTRALIA 1.75% 21/06/2051 | 12,106,798 | 0.36 |
| 29,500,000 | NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032 | 16,181,065 | 0.48 |
| | *Bahrain* | *4,466,400* | *0.13* |
| 5,000,000 | BAHRAIN 5.25% REGS 25/01/2033 | 4,466,400 | 0.13 |
| | *Belgium* | *214,811,609* | *6.39* |
| 100,000,000 | BELGIUM 1.25% 22/04/2033 | 98,931,348 | 2.95 |
| 40,000,000 | BELGIUM 1.70% 22/06/2050 | 32,926,082 | 0.98 |
| 30,000,000 | BELGIUM 2.75% 22/04/2039 | 32,351,443 | 0.96 |
| 15,200,000 | EUROPEAN UNION 0% 04/07/2031 | 13,928,709 | 0.41 |
| 32,000,000 | EUROPEAN UNION 0.40% 04/02/2037 | 26,175,433 | 0.78 |
| 15,000,000 | EUROPEAN UNION 0.75% 04/01/2047 | 10,498,594 | 0.31 |
| | *Brazil* | *193,314,230* | *5.75* |
| 160,000 | BRAZIL 0% 01/01/2024 | 32,923,744 | 0.98 |
| 170,000 | BRAZIL 0% 01/04/2024 | 34,091,177 | 1.01 |
| 571,461 | BRAZIL 10.00% 01/01/2029 | 117,533,009 | 3.50 |
| 10,000,000 | ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL | 8,766,300 | 0.26 |
| | *China* | *31,235,103* | *0.93* |
| 205,000,000 | CHINA 3.32% 15/04/2052 | 31,218,834 | 0.93 |
| 100,000 | CHINA 3.72% 12/04/2051 | 16,269 | 0.00 |
| | *Denmark* | *7,458,044* | *0.22* |
| 7,000,000 | DANSKE BANK AS VAR 12/02/2030 | 7,458,044 | 0.22 |
| | *Egypt* | *3,191,338* | *0.09* |
| 3,760,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 3,191,338 | 0.09 |
| | *France* | *383,080,728* | *11.40* |
| 30,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031 | 27,038,187 | 0.80 |
| 30,000,000 | AXA SA VAR 17/01/2047 | 29,426,400 | 0.88 |
| 15,000,000 | BNP PARIBAS CARDIF VAR PERPETUAL | 16,373,398 | 0.49 |
| 10,000,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08) | 10,241,300 | 0.30 |
| 29,000,000 | BNP PARIBAS SA VAR 15/01/2032 | 29,251,022 | 0.87 |
| 7,000,000 | BPCE SA VAR 144A 20/01/2032 | 5,605,250 | 0.17 |
| 30,000,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029 | 29,673,770 | 0.88 |
| 20,000,000 | CNP ASSURANCES VAR 30/06/2051 | 19,316,573 | 0.57 |
| 18,000,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL | 18,005,220 | 0.54 |
| 14,200,000 | ENGIE SA 3.625% 11/01/2030 | 16,131,043 | 0.48 |
| 12,500,000 | ILE DE FRANCE MOBILITIES 3.05% 03/02/2033 | 14,038,306 | 0.42 |
| 15,000,000 | LA BANQUE POSTALE 0.75% 23/06/2031 | 13,622,654 | 0.41 |
| 26,501,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL | 29,354,834 | 0.87 |
| 6,970,000 | RCI BANQUE SA 4.625% 02/10/2026 | 7,904,369 | 0.24 |
| 20,000,000 | SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060 | 9,455,583 | 0.28 |
| 4,761,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 5,099,364 | 0.15 |
| 8,200,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 8,575,396 | 0.26 |
| 14,100,000 | SOCIETE GENERALE SA VAR 28/09/2029 | 16,246,872 | 0.48 |
| 20,200,000 | SOCIETE GENERALE SA 4.00% REGS 12/01/2027 | 19,340,086 | 0.58 |
| 8,400,000 | SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027 | 9,412,215 | 0.28 |
| 12,300,000 | SOGECAP SA VAR PERPETUAL | 13,434,475 | 0.40 |
| 25,550,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 25,320,707 | 0.75 |
| 10,000,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610) | 10,213,704 | 0.30 |
| | *Germany* | *526,659,409* | *15.69* |
| 20,000,000 | COMMERZBANK AG VAR 29/12/2031 | 19,807,921 | 0.59 |
| 52,500,000 | GERMANY BUND 0% 10/10/2025 | 55,696,398 | 1.66 |
| 48,000,000 | GERMANY BUND 0% 15/02/2032 | 45,363,469 | 1.35 |
| 220,000,000 | GERMANY BUND 0.50% 15/02/2028 | 229,571,676 | 6.84 |
| 20,000,000 | GERMANY BUND 1.25% 15/08/2048 | 17,929,353 | 0.53 |
| 120,400,000 | GERMANY BUND 2.50% 15/08/2046 | 138,051,195 | 4.12 |
| 20,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032 | 20,239,397 | 0.60 |
| | *Ireland* | *48,135,996* | *1.43* |
| 15,000,000 | AIB GROUP PLC VAR 16/02/2029 | 17,830,211 | 0.53 |
| 18,000,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 20,681,632 | 0.61 |
| 10,000,000 | IRELAND 0.20% 18/10/2030 | 9,624,153 | 0.29 |
| | *Italy* | *257,525,073* | *7.67* |
| 7,600,000 | ASSICURAZIONI GENERALI SPA VAR 27/10/2047 | 8,742,235 | 0.26 |
| 10,900,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 12,821,523 | 0.38 |
| 2,500,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 2,853,200 | 0.08 |
| 5,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 5,068,963 | 0.15 |
| 10,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 9,674,746 | 0.29 |
| 5,000,000 | ENEL SPA VAR 24/11/2081 | 5,271,556 | 0.16 |
| 9,700,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 11,013,842 | 0.33 |
| 7,200,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 8,766,644 | 0.26 |
| 15,820,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 18,097,693 | 0.54 |
| 16,000,000 | INTESA SANPAOLO SPA 4.00% 23/09/2029 | 14,590,880 | 0.43 |
| 12,000,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 11,964,720 | 0.36 |
| 22,900,000 | INTESA SANPAOLO SPA 6.625% 31/05/2033 | 30,866,353 | 0.92 |
| 15,000,000 | ITALY 1.50% 30/04/2045 | 10,508,370 | 0.31 |
| 29,100,000 | ITALY 4.00% 30/10/2031 | 33,530,778 | 1.00 |
| 29,000,000 | ITALY BTPI 1.25% 15/09/2032 | 38,528,071 | 1.16 |
| 6,000,000 | ITALY 2.15% 01/09/2052 | 4,424,322 | 0.13 |
| 4,000,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 3,790,894 | 0.11 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 26,000,000 | UNICREDIT SPA VAR 15/01/2032 | 27,010,283 | 0.80 |
| | *Japan* | *119,843,512* | *3.57* |
| 7,984,500,000 | JAPAN JGB 0.40% 20/03/2050 | 42,198,690 | 1.26 |
| 9,333,600,000 | JAPAN JGB 0.70% 20/12/2048 | 54,408,707 | 1.62 |
| 3,651,900,000 | JAPAN 1.20% 20/06/2053 | 23,236,115 | 0.69 |
| | *Luxembourg* | *18,526,306* | *0.55* |
| 20,000,000 | EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031 | 18,526,306 | 0.55 |
| | *Mexico* | *207,959,638* | *6.19* |
| 15,000,000 | MEXICO 2.25% 12/08/2036 | 13,061,105 | 0.39 |
| 20,000,000 | MEXICO 7.50% 03/06/2027 | 112,020,996 | 3.33 |
| 15,000,000 | MEXICO 7.75% 29/05/2031 | 82,877,537 | 2.47 |
| | *Netherlands* | *171,663,553* | *5.11* |
| 10,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | 10,107,658 | 0.30 |
| 10,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 10,579,896 | 0.31 |
| 5,000,000 | ABN AMRO BANK NV 0.50% 23/09/2029 | 4,700,507 | 0.14 |
| 11,800,000 | ABN AMRO BANK NV 4.00% 16/01/2028 | 13,377,166 | 0.40 |
| 16,400,000 | ABN AMRO BANK NV 4.25% 21/02/2030 | 18,841,815 | 0.56 |
| 4,300,000 | ASR NEDERLAND NV 3.625% 12/12/2028 | 4,816,115 | 0.14 |
| 10,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL | 10,662,855 | 0.32 |
| 20,000,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 20,737,373 | 0.63 |
| 10,000,000 | ELM BV VAR 29/09/2047 | 10,564,320 | 0.31 |
| 5,158,000 | ING GROUP NV VAR 11/09/2034 | 5,429,827 | 0.16 |
| 11,590,000 | ING GROUP NV 4.625% 144A 06/01/2026 | 11,523,473 | 0.34 |
| 6,700,000 | NN GROUP NV VAR 03/11/2043 | 7,912,427 | 0.24 |
| 8,100,000 | STELLANTIS NV 4.375% 14/03/2030 | 9,467,524 | 0.28 |
| 5,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334) | 5,157,390 | 0.15 |
| 12,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156) | 13,676,407 | 0.41 |
| 3,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 3,166,579 | 0.09 |
| 10,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995) | 10,942,221 | 0.33 |
| | *New Zealand* | *163,433,019* | *4.86* |
| 22,500,000 | NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030 | 15,860,042 | 0.47 |
| 65,000,000 | NEW ZEALAND 0.25% 15/05/2028 | 34,771,023 | 1.04 |
| 75,000,000 | NEW ZEALAND 2.00% 15/05/2032 | 39,908,148 | 1.19 |
| 41,000,000 | NEW ZEALAND 4.25% 15/05/2034 | 25,704,592 | 0.77 |
| 74,000,000 | NEW ZEALAND 4.50% 15/04/2027 | 47,189,214 | 1.39 |
| | *Nigeria* | *13,986,394* | *0.42* |
| 15,940,000 | AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | 13,986,394 | 0.42 |
| | *Philippines* | *15,731,652* | *0.47* |
| 15,000,000 | ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032 | 15,731,652 | 0.47 |
| | *Romania* | *21,109,088* | *0.63* |
| 10,000,000 | ROMANIA 4.625% REGS 03/04/2049 | 9,288,560 | 0.28 |
| 10,000,000 | ROMANIA 6.625% REGS 27/09/2029 | 11,820,528 | 0.35 |
| | *South Africa* | *73,768,046* | *2.20* |
| 735,800,000 | SOUTH AFRICA 6.25% 31/03/2036 | 26,481,323 | 0.79 |
| 1,022,840,000 | SOUTH AFRICA 8.875% 28/02/2035 | 47,286,723 | 1.41 |
| | *Spain* | *485,414,297* | *14.45* |
| 2,400,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 2,647,475 | 0.08 |
| 4,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/07/2031 | 4,727,859 | 0.14 |
| 10,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033 | 13,733,838 | 0.41 |
| 20,000,000 | BANCO DE SABADELL SA VAR 24/03/2026 | 21,669,919 | 0.65 |
| 10,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 10,255,018 | 0.31 |
| 7,600,000 | BANCO SANTANDER SA 2.749% 03/12/2030 | 6,319,400 | 0.19 |
| 6,000,000 | BANKINTER SA VAR 23/12/2032 | 5,917,522 | 0.18 |
| 17,200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004) | 19,011,760 | 0.57 |
| 15,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 15,448,309 | 0.46 |
| 3,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020) | 3,217,382 | 0.10 |
| 10,000,000 | CAIXABANK SA VAR 17/04/2030 | 10,672,576 | 0.32 |
| 18,700,000 | INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028 | 21,196,928 | 0.63 |
| 100,000,000 | SPAIN 0% 31/01/2027 | 102,266,287 | 3.03 |
| 60,000,000 | SPAIN 0.80% 30/07/2029 | 60,124,995 | 1.79 |
| 12,000,000 | SPAIN 1.00% 30/07/2042 | 8,878,735 | 0.26 |
| 145,000,000 | SPAIN 1.40% 30/07/2028 | 152,431,426 | 4.53 |
| 12,000,000 | SPAIN 2.55% 31/10/2032 | 12,925,068 | 0.38 |
| 15,000,000 | TELEFONICA EMISIONES SAU 5.213% 08/03/2047 | 13,969,800 | 0.42 |
| | *Sweden* | *13,609,458* | *0.41* |
| 12,600,000 | AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027 | 13,609,458 | 0.41 |
| | *Switzerland* | *10,520,408* | *0.31* |
| 9,200,000 | EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031 | 10,520,408 | 0.31 |
| | *Togo* | *4,834,708* | *0.14* |
| 5,700,000 | BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | 4,834,708 | 0.14 |
| | *United Arab Emirates* | *20,732,955* | *0.62* |
| 20,000,000 | FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027 | 20,732,955 | 0.62 |
| | *United Kingdom* | *233,581,406* | *6.95* |
| 12,000,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL | 12,435,266 | 0.37 |
| 10,340,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 9,708,123 | 0.29 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 10,000,000 | CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026 | 9,493,900 | 0.28 |
| 19,000,000 | MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031 | 21,550,418 | 0.64 |
| 11,100,000 | NATIONAL GRID PLC 3.875% 16/01/2029 | 12,614,014 | 0.38 |
| 7,000,000 | NATWEST GROUP PLC VAR PERPETUAL | 8,037,372 | 0.24 |
| 13,800,000 | NATWEST GROUP PLC VAR 13/09/2029 | 14,169,978 | 0.42 |
| 6,090,000 | STANDARD CHARTERED PLC VAR 12/02/2030 | 5,865,888 | 0.17 |
| 71,000,000 | UK GILT 0.125% 31/01/2028 | 79,438,415 | 2.36 |
| 15,000,000 | UK GILT 0.875% 31/07/2033 | 14,978,266 | 0.45 |
| 45,000,000 | UK GILT 1.25% 31/07/2051 | 30,542,320 | 0.91 |
| 14,777,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 14,747,446 | 0.44 |
| | *United States of America* | *215,664,586* | *6.42* |
| 10,000,000 | BANK OF AMERICA CORP VAR 20/12/2028 | 9,418,500 | 0.28 |
| 15,000,000 | GENERAL MOTORS CO 5.40% 15/10/2029 | 15,273,750 | 0.45 |
| 10,000,000 | INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027 | 11,265,110 | 0.34 |
| 17,500,000 | JPMORGAN CHASE AND CO VAR 23/07/2029 | 17,009,475 | 0.51 |
| 153,100,000 | USA T-BONDS 2.25% 15/08/2049 | 107,193,929 | 3.19 |
| 65,000,000 | USA T-BONDS 2.375% 15/02/2042 | 49,989,063 | 1.49 |
| 7,500,000 | USA T-BONDSI 0.125% 15/02/2051 | 5,514,759 | 0.16 |
| | **Mortgage and asset backed securities** | **238,753,966** | **7.11** |
| | *United Kingdom* | *2,423,453* | *0.07* |
| 16,400,000 | INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC FRN 24/07/2056 | 1,172,802 | 0.03 |
| 9,860,000 | INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058 | 1,250,651 | 0.04 |
| | *United States of America* | *236,330,513* | *7.04* |
| 5,000,000 | FANNIE MAE 2.00% 01/01/2028 | 4,491,097 | 0.13 |
| 55,000,000 | FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122) | 44,979,687 | 1.34 |
| 3,000,000 | FANNIE MAE 2.50% 01/01/2039 | 2,761,289 | 0.08 |
| 56,000,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187) | 47,691,873 | 1.43 |
| 38,000,000 | FANNIE MAE 3.00% 25/10/2042 | 33,675,676 | 1.00 |
| 13,000,000 | FANNIE MAE 3.50% 01/01/2046 | 11,942,732 | 0.36 |
| 8,000,000 | FANNIE MAE 4.00% 01/01/2046 | 7,577,187 | 0.23 |
| 3,000,000 | FANNIE MAE 4.50% 01/01/2038 | 2,985,938 | 0.09 |
| 5,000,000 | FANNIE MAE 4.50% 01/01/2043 | 4,852,930 | 0.14 |
| 4,000,000 | FANNIE MAE 5.00% 01/01/2028 | 4,024,687 | 0.12 |
| 7,000,000 | FANNIE MAE 5.00% 01/01/2036 | 6,933,828 | 0.21 |
| 7,000,000 | FANNIE MAE 5.50% 01/01/2053 USD (ISIN US01F0526156) | 7,036,640 | 0.21 |
| 5,000,000 | FANNIE MAE 5.50% 01/12/2039 | 5,071,875 | 0.15 |
| 8,000,000 | FANNIE MAE 6.00% 14/01/2038 | 8,130,000 | 0.24 |
| 5,000,000 | FANNIE MAE 6.50% 01/01/2043 | 5,124,805 | 0.15 |
| 6,000,000 | GINNIE MAE 3.50% 20/01/2049 | 5,592,656 | 0.17 |
| 6,000,000 | GINNIE MAE 4.50% 01/01/2049 | 5,859,844 | 0.17 |
| 4,000,000 | GINNIE MAE 6.00% 01/01/2054 | 4,067,812 | 0.12 |
| 3,000,000 | GINNIE MAE 6.50% 01/01/2054 | 3,071,508 | 0.09 |
| 3,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049 | 2,719,544 | 0.08 |
| 6,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049 | 5,732,812 | 0.17 |
| 6,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049 | 5,965,312 | 0.18 |
| 6,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053 | 6,040,781 | 0.18 |
| ***Shares/Units of UCITS/UCIS*** | | **186,448,441** | **5.55** |
| | **Shares/Units in investment funds** | **186,448,441** | **5.55** |
| | *France* | *19,462,194* | *0.58* |
| 13,000 | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C) | 12,309,440 | 0.37 |
| 700 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD | 7,152,754 | 0.21 |
| | *Luxembourg* | *166,986,247* | *4.97* |
| 15,775 | AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR (ISIN LU0568619554) | 18,144,367 | 0.54 |
| 13,500 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C) | 14,124,915 | 0.42 |
| 0.773 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD (C) | 1,068 | 0.00 |
| 0.269 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD (C) | 276 | 0.00 |
| 14,036 | AMUNDI FUNDS GLOBAL SUBORDINATED BOND EUR QD (D) | 16,589,055 | 0.49 |
| 20,000 | AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C) | 22,680,400 | 0.68 |
| 10,000 | AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C) | 12,908,189 | 0.38 |
| 30,000 | AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | 47,121,094 | 1.41 |
| 10,357 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H USD (C) | 10,130,633 | 0.30 |
| 25,000 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 25,286,250 | 0.75 |
| **Total securities portfolio** | | **3,913,747,226** | **116.50** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **122,580,700** | **119.69** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **112,413,250** | **109.76** |
| | **Bonds** | **112,413,250** | **109.76** |
| | *Australia* | *484,272* | *0.47* |
| 1,200,000 | AUSTRALIA 1.75% 21/06/2051 | 484,272 | 0.47 |
| | *Bahrain* | *178,656* | *0.17* |
| 200,000 | BAHRAIN 5.25% REGS 25/01/2033 | 178,656 | 0.17 |
| | *Belgium* | *6,051,027* | *5.91* |
| 2,000,000 | BELGIUM 1.25% 22/04/2033 | 1,978,627 | 1.94 |
| 2,000,000 | BELGIUM 1.70% 22/06/2050 | 1,646,304 | 1.61 |
| 1,400,000 | BELGIUM 2.75% 22/04/2039 | 1,509,734 | 1.47 |
| 1,000,000 | EUROPEAN UNION 0% 04/07/2031 | 916,362 | 0.89 |
| | *Brazil* | *4,670,521* | *4.56* |
| 21,430 | BRAZIL 10.00% 01/01/2029 | 4,407,532 | 4.30 |
| 300,000 | ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL | 262,989 | 0.26 |
| | *Canada* | *2,216,884* | *2.16* |
| 3,000,000 | CANADA HOUSING TRUST NO 1 1.80% 15/12/2024 | 2,216,884 | 2.16 |
| | *Egypt* | *161,264* | *0.16* |
| 190,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 161,264 | 0.16 |
| | *France* | *10,523,128* | *10.28* |
| 2,500,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031 | 2,253,181 | 2.20 |
| 1,000,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029 | 989,126 | 0.97 |
| 1,000,000 | CNP ASSURANCES VAR 30/06/2051 | 965,829 | 0.94 |
| 800,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL | 800,232 | 0.78 |
| 1,000,000 | ELECTRICITE DE FRANCE VAR PERPETUAL GBP | 1,244,148 | 1.21 |
| 700,000 | ENGIE SA 3.625% 11/01/2030 | 795,192 | 0.78 |
| 1,000,000 | LA BANQUE POSTALE 0.75% 23/06/2031 | 908,177 | 0.89 |
| 400,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 418,312 | 0.41 |
| 700,000 | SOCIETE GENERALE SA VAR 28/09/2029 | 806,582 | 0.79 |
| 300,000 | SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027 | 336,151 | 0.33 |
| 500,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 495,513 | 0.48 |
| 500,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610) | 510,685 | 0.50 |
| | *Germany* | *18,781,786* | *18.35* |
| 1,500,000 | COMMERZBANK AG VAR 29/12/2031 | 1,485,594 | 1.45 |
| 2,000,000 | GERMANY BUND 0% 15/02/2032 | 1,890,145 | 1.85 |
| 10,500,000 | GERMANY BUND 0.25% 15/02/2029 | 10,689,013 | 10.45 |
| 1,650,000 | GERMANY BUND 1.25% 15/08/2048 | 1,479,172 | 1.44 |
| 1,500,000 | GERMANY BUND 2.50% 15/08/2046 | 1,719,907 | 1.68 |
| 1,500,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032 | 1,517,955 | 1.48 |
| | *Ireland* | *2,430,164* | *2.37* |
| 500,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 574,490 | 0.56 |
| 900,000 | CLOVERIE PLC VAR 24/06/2046 | 893,259 | 0.87 |
| 1,000,000 | IRELAND 0.20% 18/10/2030 | 962,415 | 0.94 |
| | *Italy* | *10,372,474* | *10.13* |
| 200,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 235,257 | 0.23 |
| 100,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 96,747 | 0.09 |
| 500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 513,414 | 0.50 |
| 770,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 880,861 | 0.86 |
| 1,500,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 1,495,590 | 1.46 |
| 800,000 | INTESA SANPAOLO SPA 6.625% 31/05/2033 | 1,078,301 | 1.05 |
| 2,000,000 | ITALY 1.50% 30/04/2045 | 1,401,117 | 1.37 |
| 800,000 | ITALY 4.00% 30/10/2031 | 921,808 | 0.90 |
| 1,000,000 | ITALY BTPI 1.25% 15/09/2032 | 1,328,554 | 1.30 |
| 1,000,000 | ITALY 2.50% 01/12/2032 | 1,021,105 | 1.00 |
| 600,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856) | 568,634 | 0.56 |
| 800,000 | UNICREDIT SPA VAR 15/01/2032 | 831,086 | 0.81 |
| | *Japan* | *3,654,890* | *3.57* |
| 200,700,000 | JAPAN JGB 0.40% 20/03/2050 | 1,060,715 | 1.04 |
| 275,000,000 | JAPAN JGB 0.70% 20/03/2061 | 1,409,565 | 1.38 |
| 100,450,000 | JAPAN JGB 0.70% 20/12/2048 | 585,557 | 0.57 |
| 94,150,000 | JAPAN 1.20% 20/06/2053 | 599,053 | 0.58 |
| | *Luxembourg* | *926,315* | *0.90* |
| 1,000,000 | EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031 | 926,315 | 0.90 |
| 2,000,000 | VTB CAPITAL SA 0% REGS 17/10/2022 | - | 0.00 |
| | *Mexico* | *6,767,707* | *6.61* |
| 600,000 | MEXICO 2.25% 12/08/2036 | 522,444 | 0.51 |
| 1,000,000 | MEXICO 4.875% 19/05/2033 | 966,000 | 0.94 |
| 400,000 | MEXICO 7.50% 03/06/2027 | 2,240,420 | 2.19 |
| 550,000 | MEXICO 7.75% 29/05/2031 | 3,038,843 | 2.97 |
| | *Netherlands* | *3,534,689* | *3.45* |
| 600,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 634,794 | 0.62 |
| 400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 414,747 | 0.40 |
| 1,500,000 | COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028 | 1,475,895 | 1.44 |
| 1,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL | 1,009,253 | 0.99 |
| | *New Zealand* | *4,458,468* | *4.35* |
| 3,000,000 | NEW ZEALAND 2.00% 15/05/2032 | 1,596,326 | 1.56 |
| 2,000,000 | NEW ZEALAND 4.25% 15/05/2034 | 1,253,883 | 1.22 |
| 2,522,000 | NEW ZEALAND 4.50% 15/04/2027 | 1,608,259 | 1.57 |
| | *Romania* | *1,532,000* | *1.50* |
| 1,000,000 | ROMANIA 3.50% REGS 03/04/2034 | 940,974 | 0.92 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 500,000 | ROMANIA 6.625% REGS 27/09/2029 | 591,026 | 0.58 |
| | *South Africa* | *2,635,587* | *2.57* |
| 27,450,000 | SOUTH AFRICA 6.25% 31/03/2036 | 987,921 | 0.96 |
| 35,640,000 | SOUTH AFRICA 8.875% 28/02/2035 | 1,647,666 | 1.61 |
| | *Spain* | *6,942,482* | *6.78* |
| 1,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/07/2031 | 1,181,965 | 1.15 |
| 1,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 1,029,887 | 1.01 |
| 4,500,000 | SPAIN 1.40% 30/07/2028 | 4,730,630 | 4.62 |
| | *Sweden* | *1,004,315* | *0.98* |
| 500,000 | AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027 | 540,057 | 0.53 |
| 4,000,000 | SWEDEN 3.50% 30/03/2039 | 464,258 | 0.45 |
| | *Switzerland* | *457,409* | *0.45* |
| 400,000 | EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031 | 457,409 | 0.45 |
| | *Togo* | *254,458* | *0.25* |
| 300,000 | BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | 254,458 | 0.25 |
| | *United Arab Emirates* | *1,036,648* | *1.01* |
| 1,000,000 | FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027 | 1,036,648 | 1.01 |
| | *United Kingdom* | *10,030,548* | *9.79* |
| 300,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL | 310,882 | 0.30 |
| 210,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 197,167 | 0.19 |
| 3,000,000 | UK GILT 0.375% 22/10/2030 | 3,134,972 | 3.07 |
| 2,100,000 | UK GILT 0.875% 22/10/2029 | 2,338,076 | 2.28 |
| 400,000 | UK GILT 1.25% 31/07/2051 | 271,487 | 0.27 |
| 2,000,000 | UK GILT 3.25% 22/01/2044 | 2,245,962 | 2.19 |
| 1,000,000 | UK GILT 3.50% 22/01/2045 | 1,161,078 | 1.13 |
| 400,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 370,924 | 0.36 |
| | *United States of America* | *13,307,558* | *12.99* |
| 5,000,000 | USA T-BONDS 1.25% 15/08/2031 | 4,141,016 | 4.03 |
| 3,700,000 | USA T-BONDS 1.875% 15/02/2032 | 3,182,867 | 3.11 |
| 2,000,000 | USA T-BONDS 2.375% 15/02/2042 | 1,538,125 | 1.50 |
| 2,180,900 | USA T-BONDS 2.875% 15/08/2028 | 2,087,786 | 2.04 |
| 1,375,000 | USA T-BONDSI 0.125% 15/01/2032 | 1,342,086 | 1.31 |
| 175,000 | USA T-BONDSI 0.125% 15/02/2051 | 128,678 | 0.13 |
| 865,000 | USA T-BONDSI 0.75% 15/02/2045 | 887,000 | 0.87 |
| ***Shares/Units of UCITS/UCIS*** | | **10,167,450** | **9.93** |
| | **Shares/Units in investment funds** | **10,167,450** | **9.93** |
| | *France* | *5,207,840* | *5.09* |
| 5,500 | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C) | 5,207,840 | 5.09 |
| | *Luxembourg* | *4,959,610* | *4.84* |
| 271 | AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C) (ISIN LU0568619554) | 311,565 | 0.30 |
| 2,800 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C) | 2,929,264 | 2.87 |
| 500 | AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C) | 567,010 | 0.55 |
| 500 | AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C) | 645,975 | 0.63 |
| 0.045 | AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | 71 | 0.00 |
| 500 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 505,725 | 0.49 |
| **Total securities portfolio** | | **122,580,700** | **119.69** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **608,600,981** | **95.13** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **521,443,714** | **81.51** |
| | **Bonds** | **521,443,714** | **81.51** |
| | *Australia* | *8,118,418* | *1.27* |
| 1,900,000 | BHP BILLITON FIN USA LTD 5.25% 08/09/2033 | 1,973,986 | 0.31 |
| 5,400,000 | NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031 | 6,144,432 | 0.96 |
| | *Austria* | *2,921,574* | *0.46* |
| 2,800,000 | OMV AG VAR PERPETUAL EUR (ISIN XS2224439385) | 2,921,574 | 0.46 |
| | *Belgium* | *10,731,768* | *1.68* |
| 5,000,000 | ANHEUSER-BUSCH INBEV SA/NV VAR 30/07/2024 | 6,512,597 | 1.02 |
| 1,800,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 2,116,381 | 0.33 |
| 2,000,000 | SOLVAY SA VAR PERPETUAL | 2,102,790 | 0.33 |
| | *Bermuda* | *6,285,668* | *0.98* |
| 5,500,000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | 6,285,668 | 0.98 |
| | *Canada* | *6,675,021* | *1.04* |
| 1,000,000 | DAIMLER TRUCKS FINANCE CANDA INCORPORATION 2.14% 13/12/2024 | 736,193 | 0.12 |
| 5,000,000 | ENBRIDGE INC 5.70% 08/03/2033 | 5,211,500 | 0.81 |
| 1,000,000 | WASTE MANAGEMENT OF CANADA CORP 2.60% 23/09/2026 | 727,328 | 0.11 |
| | *Cayman Islands* | *6,834,442* | *1.07* |
| 5,550,000 | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026 | 5,148,458 | 0.81 |
| 1,900,000 | AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027 | 1,685,984 | 0.26 |
| | *Finland* | *2,155,357* | *0.34* |
| 1,900,000 | STORA ENSO OYJ 4.25% 01/09/2029 | 2,155,357 | 0.34 |
| | *France* | *24,932,660* | *3.90* |
| 2,800,000 | BNP PARIBAS SA VAR 144A 20/01/2028 | 2,592,128 | 0.41 |
| 4,600,000 | ENGIE SA 3.625% 11/01/2030 | 5,225,549 | 0.83 |
| 4,000,000 | GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL | 4,439,412 | 0.69 |
| 2,000,000 | JCDECAUX SE 1.625% 07/02/2030 | 1,928,321 | 0.30 |
| 1,400,000 | RCI BANQUE SA 4.625% 02/10/2026 | 1,587,678 | 0.25 |
| 4,000,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 4,568,656 | 0.71 |
| 1,900,000 | SOGECAP SA VAR 16/05/2044 | 2,269,365 | 0.35 |
| 2,100,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83) | 2,321,551 | 0.36 |
| | *Germany* | *14,628,759* | *2.29* |
| 3,600,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 2,860,920 | 0.45 |
| 2,900,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 2,769,893 | 0.43 |
| 3,000,000 | DEUTSCHE BANK AG VAR 12/12/2030 | 3,881,821 | 0.61 |
| 1,500,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 1,597,125 | 0.25 |
| 3,600,000 | DEUTSCHE BANK AG VAR 31/12/2049 | 3,519,000 | 0.55 |
| | *Ireland* | *20,167,084* | *3.15* |
| 3,204,000 | AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | 2,925,893 | 0.46 |
| 2,600,000 | AIB GROUP PLC VAR 30/05/2031 | 2,756,632 | 0.43 |
| 5,500,000 | CLOVERIE PLC VAR 11/09/2044 | 5,434,605 | 0.85 |
| 4,000,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 4,055,303 | 0.63 |
| 6,160,000 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051 | 4,994,651 | 0.78 |
| | *Italy* | *32,934,178* | *5.15* |
| 2,250,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 2,567,880 | 0.40 |
| 5,100,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 5,170,342 | 0.81 |
| 5,500,000 | ENI SPA VAR 11/02/2027 | 5,557,268 | 0.87 |
| 3,900,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 4,056,741 | 0.63 |
| 4,000,000 | INTESA SANPAOLO SPA 1.35% 24/02/2031 | 3,628,157 | 0.57 |
| 1,500,000 | UNICREDIT SPA VAR REGS 30/06/2035 | 1,411,230 | 0.22 |
| 2,500,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 2,353,250 | 0.37 |
| 8,700,000 | UNICREDIT SPA 2.569% 144A 22/09/2026 | 8,189,310 | 1.28 |
| | *Japan* | *3,640,134* | *0.57* |
| 3,800,000 | NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027 | 3,640,134 | 0.57 |
| | *Luxembourg* | *5,125,308* | *0.80* |
| 3,000,000 | BEVCO LUX SARL 1.00% 16/01/2030 | 2,777,919 | 0.43 |
| 2,500,000 | CK HUTCHISON GROUP TELECOM FIN SA 2.625% 17/10/2034 | 2,347,389 | 0.37 |
| | *Netherlands* | *53,585,333* | *8.38* |
| 1,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 1,057,990 | 0.17 |
| 4,300,000 | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030 | 3,693,453 | 0.59 |
| 2,200,000 | AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031 | 2,200,355 | 0.34 |
| 1,500,000 | ASR NEDERLAND NV VAR 07/12/2043 | 1,873,740 | 0.29 |
| 1,600,000 | ASR NEDERLAND NV 3.625% 12/12/2028 | 1,792,043 | 0.28 |
| 1,200,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377) | 1,093,776 | 0.17 |
| 1,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 1,599,551 | 0.25 |
| 2,900,000 | CTP NV 1.50% 27/09/2031 | 2,503,459 | 0.39 |
| 2,500,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 2,584,494 | 0.40 |
| 2,900,000 | EDP FINANCE BV 1.875% 21/09/2029 | 2,996,123 | 0.47 |
| 2,800,000 | ELM BV VAR 29/09/2047 | 2,958,010 | 0.46 |
| 2,800,000 | ENEL FINANCE INTERNATIONAL NV 5.00% 144A 15/06/2032 | 2,735,992 | 0.43 |
| 1,900,000 | ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052 | 1,798,046 | 0.28 |
| 2,200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 2,216,832 | 0.35 |
| 1,173,000 | ING GROUP NV VAR 11/09/2034 | 1,234,817 | 0.19 |
| 3,300,000 | LEASEPLAN CORPORATION NV 0.25% 07/09/2026 | 3,351,785 | 0.52 |
| 3,000,000 | MYLAN NV 3.95% 15/06/2026 | 2,906,040 | 0.45 |
| 3,000,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030 | 2,676,313 | 0.42 |
| 2,700,000 | NN GROUP NV VAR 03/11/2043 | 3,188,590 | 0.50 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 1,600,000 | NN GROUP NV VAR 13/01/2048 | 1,776,277 | 0.28 |
| 1,900,000 | SARTORIUS FINANCE BV 4.50% 14/09/2032 | 2,190,512 | 0.34 |
| 2,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 2,111,052 | 0.33 |
| 3,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 3,046,083 | 0.48 |
| | *Singapore* | *6,659,170* | *1.04* |
| 3,000,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053 | 3,071,190 | 0.48 |
| 3,160,000 | TEMASEK FINANCIAL I LTD 3.50% 15/02/2033 | 3,587,980 | 0.56 |
| | *Spain* | *43,246,865* | *6.76* |
| 3,800,000 | ABANCA CORPORACION BANCARIA SA VAR 02/04/2030 | 4,475,431 | 0.70 |
| 2,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033 | 2,746,768 | 0.43 |
| 2,900,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 2,827,684 | 0.44 |
| 1,900,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029 | 2,205,204 | 0.34 |
| 1,600,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 1,526,149 | 0.24 |
| 2,800,000 | BANCO SANTANDER SA VAR 04/10/2032 | 3,085,060 | 0.48 |
| 3,400,000 | BANCO SANTANDER SA VAR 06/10/2026 | 4,165,089 | 0.65 |
| 5,000,000 | BANCO SANTANDER SA 6.607% 07/11/2028 | 5,330,300 | 0.84 |
| 1,600,000 | BANCO SANTANDER SA 6.921% 08/08/2033 | 1,708,560 | 0.27 |
| 4,000,000 | CAIXABANK SA VAR 144A 18/01/2029 | 4,089,280 | 0.64 |
| 2,700,000 | CAIXABANK SA VAR 25/10/2033 | 3,515,460 | 0.55 |
| 2,500,000 | IBERCAJA BANCO SAU VAR 23/07/2030 | 2,651,740 | 0.41 |
| 2,864,000 | TELEFONICA EMISIONES SAU 5.213% 08/03/2047 | 2,667,300 | 0.42 |
| 2,100,000 | UNICAJA BANCO SA VAR 13/11/2029 | 2,252,840 | 0.35 |
| | *Sweden* | *2,382,288* | *0.37* |
| 2,500,000 | MOLNLYCKE HOLDING AB 0.875% 05/09/2029 | 2,382,288 | 0.37 |
| | *Switzerland* | *1,774,278* | *0.28* |
| 1,800,000 | UBS GROUP INC VAR REGS 12/05/2026 USD (ISIN USH42097CZ86) | 1,774,278 | 0.28 |
| | *United Kingdom* | *43,041,299* | *6.73* |
| 1,600,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 2,037,222 | 0.32 |
| 5,000,000 | BARCLAYS PLC VAR 22/03/2031 | 5,095,584 | 0.80 |
| 1,750,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 1,871,528 | 0.29 |
| 3,500,000 | DS SMITH PLC 4.375% 27/07/2027 | 3,981,606 | 0.62 |
| 3,000,000 | HSBC HOLDINGS PLC VAR 24/05/2032 | 2,507,220 | 0.39 |
| 2,700,000 | NATIONAL GRID PLC 3.875% 16/01/2029 | 3,068,274 | 0.48 |
| 1,900,000 | NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028 | 2,588,406 | 0.40 |
| 1,900,000 | NATWEST GROUP PLC VAR 28/11/2031 | 2,159,096 | 0.34 |
| 5,000,000 | NATWEST GROUP PLC VAR 28/11/2035 | 4,167,400 | 0.65 |
| 732,000 | PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031 | 699,177 | 0.11 |
| 4,800,000 | PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027 | 4,606,128 | 0.72 |
| 5,172,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 5,161,656 | 0.81 |
| 3,500,000 | VODAFONE GROUP PLC 4.25% 17/09/2050 | 2,917,880 | 0.46 |
| 2,150,000 | VODAFONE GROUP PLC 5.625% 10/02/2053 | 2,180,122 | 0.34 |
| | *United States of America* | *225,604,110* | *35.25* |
| 4,600,000 | 7 ELEVEN INC 2.80% 144A 10/02/2051 | 2,971,876 | 0.46 |
| 4,000,000 | ABBVIE INC 4.40% 06/11/2042 | 3,719,560 | 0.58 |
| 3,000,000 | AEP TEXAS INC 5.25% 15/05/2052 | 2,920,710 | 0.46 |
| 7,300,000 | AT&T INC 2.55% 01/12/2033 | 5,962,494 | 0.93 |
| 2,500,000 | AT&T INC 5.50% 15/03/2027 | 3,268,281 | 0.51 |
| 3,800,000 | BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050 | 2,617,136 | 0.41 |
| 3,100,000 | BANK OF AMERICA CORP VAR 04/02/2033 | 2,637,325 | 0.41 |
| 5,400,000 | BANK OF AMERICA CORP VAR 13/02/2031 | 4,644,702 | 0.73 |
| 4,000,000 | BANK OF AMERICA CORP VAR 29/04/2031 | 3,450,160 | 0.54 |
| 1,859,000 | BAYER US FINANCE LLC 6.125% 21/11/2026 | 1,889,376 | 0.30 |
| 4,200,000 | BAYER US FINANCE LLC 6.50% 21/11/2033 | 4,332,762 | 0.68 |
| 2,427,000 | BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033 | 2,539,831 | 0.40 |
| 2,549,000 | CARRIER GLOBAL CORPORATION 5.90% 15/03/2034 | 2,760,185 | 0.43 |
| 5,000,000 | CENTENE CORP 3.00% 15/10/2030 | 4,355,700 | 0.68 |
| 3,000,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.50% 01/03/2042 | 2,098,230 | 0.33 |
| 9,800,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 6,398,518 | 1.00 |
| 3,400,000 | CITIGROUP INC USA VAR 25/05/2034 | 3,527,058 | 0.55 |
| 8,000,000 | CVS HEALTH CORP 5.05% 25/03/2048 | 7,514,400 | 1.17 |
| 4,808,000 | DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 144A 07/04/2025 | 4,708,571 | 0.74 |
| 2,200,000 | ELEVANCE HEALTH INC 2.25% 15/05/2030 | 1,908,896 | 0.30 |
| 2,000,000 | ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049 | 1,462,640 | 0.23 |
| 2,550,000 | EVERSOURCE ENERGY 5.125% 15/05/2033 | 2,566,320 | 0.40 |
| 500,000 | EVERSOURCE ENERGY 5.45% 01/03/2028 | 514,470 | 0.08 |
| 1,500,000 | EXELON CORP 4.10% 15/03/2052 | 1,221,615 | 0.19 |
| 3,900,000 | FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024 | 3,839,628 | 0.60 |
| 3,400,000 | FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026 | 3,490,678 | 0.55 |
| 3,000,000 | GENERAL MOTORS FINANCIAL CO 2.25% 06/09/2024 | 3,736,459 | 0.58 |
| 4,900,000 | GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | 5,961,965 | 0.93 |
| 3,279,000 | HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029 | 3,466,264 | 0.54 |
| 5,000,000 | JP MORGAN CHASE BANK NA 5.11% 08/12/2026 | 5,048,350 | 0.79 |
| 5,000,000 | JPMORGAN CHASE AND CO VAR 24/07/2029 | 5,078,600 | 0.79 |
| 2,000,000 | KINDER MORGAN INC 3.60% 15/02/2051 | 1,438,160 | 0.22 |
| 2,875,000 | KRAFT HEINZ FOODS COMPANY 4.875% 01/10/2049 | 2,731,106 | 0.43 |
| 3,000,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 3,243,462 | 0.51 |
| 5,150,000 | LOWE'S COMPANIES INC 4.25% 01/04/2052 | 4,372,247 | 0.68 |
| 4,400,000 | METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033 | 4,485,360 | 0.70 |
| 5,500,000 | MORGAN STANLEY VAR 26/10/2029 | 5,249,965 | 0.82 |
| 4,500,000 | MORGAN STANLEY VAR 28/04/2032 | 3,620,880 | 0.57 |
| 1,300,000 | MPLX LP 5.20% 01/03/2047 | 1,210,690 | 0.19 |
| 5,000,000 | NETFLIX INC 3.625% REGS 15/06/2030 | 5,633,660 | 0.88 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 4,000,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 4,574,179 | 0.71 |
| 5,000,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 2.20% 02/12/2026 | 3,182,018 | 0.50 |
| 2,500,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 3.00% 15/01/2052 | 1,684,350 | 0.26 |
| 3,500,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 5.749% 01/09/2025 | 3,538,150 | 0.55 |
| 2,000,000 | ORACLE CORP 3.60% 01/04/2040 | 1,601,140 | 0.25 |
| 2,000,000 | ORACLE CORP 3.60% 01/04/2050 | 1,484,620 | 0.23 |
| 6,350,000 | PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028 | 6,494,653 | 1.02 |
| 8,500,000 | SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028 | 9,220,545 | 1.43 |
| 2,500,000 | SPRINT CAPITAL CORP 8.75% 15/03/2032 | 3,086,025 | 0.48 |
| 7,000,000 | SYSCO CORPORATION 3.75% 01/10/2025 | 6,847,120 | 1.07 |
| 2,700,000 | T MOBILE USA INC 2.70% 15/03/2032 | 2,305,611 | 0.36 |
| 4,800,000 | T MOBILE USA INC 3.875% 15/04/2030 | 4,558,608 | 0.71 |
| 2,633,000 | T MOBILE USA INC 5.75% 15/01/2034 | 2,795,772 | 0.44 |
| 5,300,000 | TARGA RESOURCES CORP 4.20% 01/02/2033 | 4,888,614 | 0.76 |
| 2,600,000 | US BANCORP VAR 01/02/2034 | 2,496,416 | 0.39 |
| 6,700,000 | USA T-BONDS 3.75% 15/05/2043 | 6,401,117 | 1.00 |
| 1,775,000 | VERALTO CORP 5.45% REGS 18/09/2033 | 1,842,823 | 0.29 |
| 8,800,000 | VERIZON COMMUNICATIONS INC 2.355% 15/03/2032 | 7,330,928 | 1.15 |
| 2,000,000 | VF CORP 4.25% 07/03/2029 | 2,127,445 | 0.33 |
| 2,200,000 | VIACOM INC 4.375% 15/03/2043 | 1,635,832 | 0.26 |
| 1,700,000 | VIATRIS INC 2.30% 22/06/2027 | 1,545,079 | 0.24 |
| 2,500,000 | VIATRIS INC 4.00% 22/06/2050 | 1,765,225 | 0.28 |
| 800,000 | WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026 | 824,281 | 0.13 |
| 900,000 | WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052 | 775,269 | 0.12 |
| ***Shares/Units of UCITS/UCIS*** | | **57,218,488** | **8.94** |
| | **Shares/Units in investment funds** | **57,218,488** | **8.94** |
| | *France* | *20,075,287* | *3.14* |
| 13,000 | AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD (C) | 12,309,440 | 1.93 |
| 760 | AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD | 7,765,847 | 1.21 |
| | *Ireland* | *2,393,123* | *0.37* |
| 2,400 | SELECT INVESTMENT GRADE B PART A4 | 2,393,123 | 0.37 |
| | *Luxembourg* | *34,750,078* | *5.43* |
| 6,000 | AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND DYNAMIC Z USD (C) | 6,277,740 | 0.98 |
| 6,500 | AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C) | 7,371,130 | 1.15 |
| 12,400 | AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C) | 16,043,932 | 2.51 |
| 0.022 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 26 | 0.00 |
| 5,000 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 5,057,250 | 0.79 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| ***Money market instruments*** | | **29,938,779** | **4.68** |
| | *United States of America* | *29,938,779* | *4.68* |
| 30,000,000 | USA T-BILLS 0% 16/01/2024 | 29,938,779 | 4.68 |
| **Total securities portfolio** | | **608,600,981** | **95.13** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **87,687,083** | **95.61** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **82,697,286** | **90.17** |
| | **Bonds** | **82,697,286** | **90.17** |
| | *Belgium* | *544,133* | *0.59* |
| 200,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 235,153 | 0.26 |
| 300,000 | KBC GROUP SA/NV VAR 16/06/2027 | 308,980 | 0.33 |
| | *Canada* | *4,339,738* | *4.73* |
| 1,000,000 | BANK OF MONTREAL 2.85% 06/03/2024 | 755,183 | 0.82 |
| 1,000,000 | CANADA GOVERNMENT 3.50% 01/03/2028 | 766,437 | 0.84 |
| 500,000 | CANADA GOVERNMENT 3.75% 01/05/2025 | 376,879 | 0.41 |
| 700,000 | ENBRIDGE INC 5.70% 08/03/2033 | 729,610 | 0.80 |
| 1,900,000 | NATIONAL BANK OF CANADA 2.545% 12/07/2024 | 1,420,698 | 1.54 |
| 400,000 | WASTE MANAGEMENT OF CANADA CORP 2.60% 23/09/2026 | 290,931 | 0.32 |
| | *Denmark* | *725,647* | *0.79* |
| 160,000 | ORSTED VAR 08/12/3022 | 177,128 | 0.19 |
| 500,000 | ORSTED 3.25% 13/09/2031 | 548,519 | 0.60 |
| | *Finland* | *1,483,352* | *1.62* |
| 600,000 | NORDEA BANK ABP 5.375% 144A 22/09/2027 | 611,028 | 0.67 |
| 500,000 | STORA ENSO OYJ 2.50% 21/03/2028 | 532,005 | 0.58 |
| 300,000 | STORA ENSO OYJ 4.25% 01/09/2029 | 340,319 | 0.37 |
| | *France* | *7,888,902* | *8.60* |
| 800,000 | BNP PARIBAS SA VAR 144A 20/01/2028 | 740,608 | 0.81 |
| 1,000,000 | BNP PARIBAS SA VAR 31/03/2032 | 1,046,777 | 1.14 |
| 800,000 | BPCE SA 6.125% 24/05/2029 | 1,057,802 | 1.15 |
| 500,000 | CNP ASSURANCES VAR 30/06/2051 | 482,914 | 0.53 |
| 400,000 | ENGIE SA 3.625% 11/01/2030 | 454,396 | 0.50 |
| 288,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 301,185 | 0.33 |
| 2,000,000 | SOCIETE GENERALE SA 0.75% 25/01/2027 | 2,034,125 | 2.21 |
| 300,000 | SOGECAP SA VAR 16/05/2044 | 358,321 | 0.39 |
| 400,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83) | 442,200 | 0.48 |
| 400,000 | VALEO SA 5.875% 12/04/2029 | 475,061 | 0.52 |
| 500,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 495,513 | 0.54 |
| | *Germany* | *1,221,206* | *1.33* |
| 1,200,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 953,640 | 1.04 |
| 250,000 | RWE AG 2.75% 24/05/2030 | 267,566 | 0.29 |
| | *Ireland* | *1,554,051* | *1.69* |
| 600,000 | CLOVERIE PLC VAR 11/09/2044 | 592,866 | 0.64 |
| 400,000 | CRH SMW FINANCE DAC 4.00% 11/07/2027 | 454,272 | 0.50 |
| 500,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 506,913 | 0.55 |
| | *Italy* | *1,803,345* | *1.97* |
| 243,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 285,838 | 0.31 |
| 130,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 148,366 | 0.16 |
| 400,000 | ENI SPA VAR 11/02/2027 | 404,165 | 0.44 |
| 300,000 | ERG SPA 0.875% 15/09/2031 | 266,879 | 0.29 |
| 600,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 698,097 | 0.77 |
| | *Japan* | *925,070* | *1.01* |
| 1,000,000 | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2028 | 925,070 | 1.01 |
| | *Luxembourg* | *211,357* | *0.23* |
| 200,000 | SEGRO CAPITAL SARL 1.25% 23/03/2026 | 211,357 | 0.23 |
| | *Netherlands* | *12,928,470* | *14.10* |
| 400,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 320,004 | 0.35 |
| 500,000 | ABN AMRO BANK NV 4.375% 20/10/2028 | 573,341 | 0.63 |
| 600,000 | ABN AMRO BANK NV 5.25% 26/05/2026 | 771,232 | 0.84 |
| 700,000 | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030 | 601,260 | 0.66 |
| 400,000 | ARCADIS RIGHTS NV 4.875% 28/02/2028 | 457,979 | 0.50 |
| 410,000 | ASR NEDERLAND NV VAR 07/12/2043 | 512,156 | 0.56 |
| 240,000 | ASR NEDERLAND NV 3.625% 12/12/2028 | 268,806 | 0.29 |
| 200,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 199,944 | 0.22 |
| 700,000 | COOPERATIEVE RABOBANK UA VAR REGS 28/02/2029 | 710,934 | 0.78 |
| 500,000 | CTP NV 1.50% 27/09/2031 | 431,631 | 0.47 |
| 400,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 413,519 | 0.45 |
| 1,400,000 | EDP FINANCE BV 1.71% REGS 24/01/2028 | 1,244,488 | 1.35 |
| 300,000 | ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 | 237,580 | 0.26 |
| 1,000,000 | ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031 | 813,700 | 0.88 |
| 400,000 | ENEL FINANCE INTERNATIONAL NV 5.00% 144A 15/06/2032 | 390,856 | 0.43 |
| 200,000 | ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052 | 189,268 | 0.21 |
| 240,000 | H AND M FINANCE BV 4.875% 25/10/2031 | 283,608 | 0.31 |
| 500,000 | HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028 | 397,464 | 0.43 |
| 800,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 806,121 | 0.88 |
| 300,000 | MYLAN NV 3.95% 15/06/2026 | 290,604 | 0.32 |
| 400,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030 | 356,842 | 0.39 |
| 800,000 | NN GROUP NV VAR PERPETUAL EUR (ISIN XS1028950290) | 883,083 | 0.95 |
| 400,000 | NN GROUP NV VAR 03/11/2043 | 472,384 | 0.52 |
| 300,000 | NN GROUP NV VAR 13/01/2048 | 333,052 | 0.36 |
| 300,000 | SARTORIUS FINANCE BV 4.50% 14/09/2032 | 345,870 | 0.38 |
| 600,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562) | 622,744 | 0.68 |
| | *Norway* | *1,247,968* | *1.36* |
| 800,000 | DNB BANK ASA VAR 28/02/2033 | 906,281 | 0.99 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 290,000 | VAR ENERGI ASA VAR 15/11/2083 | 341,687 | 0.37 |
| | *Portugal* | *227,295* | *0.25* |
| 200,000 | EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028 | 227,295 | 0.25 |
| | *Singapore* | *912,709* | *1.00* |
| 400,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033 | 400,844 | 0.44 |
| 500,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053 | 511,865 | 0.56 |
| | *Spain* | *5,954,140* | *6.49* |
| 700,000 | ABANCA CORPORACION BANCARIA SA VAR 14/09/2028 | 802,724 | 0.88 |
| 200,000 | ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028 | 227,463 | 0.25 |
| 400,000 | BANCO SANTANDER SA VAR 04/10/2032 | 440,723 | 0.48 |
| 1,000,000 | BANCO SANTANDER SA VAR 06/10/2026 | 1,225,026 | 1.33 |
| 400,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 471,151 | 0.51 |
| 800,000 | BANCO SANTANDER SA 6.607% 07/11/2028 | 852,848 | 0.93 |
| 200,000 | BANCO SANTANDER SA 6.921% 08/08/2033 | 213,570 | 0.23 |
| 300,000 | CAIXABANK SA VAR 25/10/2033 | 390,607 | 0.43 |
| 360,000 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032 | 424,310 | 0.46 |
| 500,000 | MAPFRE SA 2.875% 13/04/2030 | 505,250 | 0.55 |
| 430,000 | TELEFONICA EMISIONES SAU 5.213% 08/03/2047 | 400,468 | 0.44 |
| | *Switzerland* | *985,710* | *1.07* |
| 1,000,000 | UBS GROUP INC VAR REGS 12/05/2026 USD (ISIN USH42097CZ86) | 985,710 | 1.07 |
| | *United Kingdom* | *8,543,179* | *9.32* |
| 800,000 | BARCLAYS PLC VAR 14/11/2032 | 1,088,947 | 1.19 |
| 280,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 299,445 | 0.33 |
| 500,000 | DS SMITH PLC 4.375% 27/07/2027 | 568,801 | 0.62 |
| 400,000 | HSBC HOLDINGS PLC VAR 24/05/2032 | 334,296 | 0.36 |
| 500,000 | HSBC HOLDINGS PLC 3.90% 25/05/2026 | 487,310 | 0.53 |
| 290,000 | NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028 | 395,072 | 0.43 |
| 500,000 | NATWEST GROUP PLC VAR 06/09/2028 | 562,968 | 0.61 |
| 1,500,000 | NATWEST GROUP PLC VAR 14/08/2030 | 1,830,675 | 2.00 |
| 600,000 | NEXT GROUP PLC 3.00% 26/08/2025 | 740,194 | 0.81 |
| 600,000 | PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027 | 575,766 | 0.63 |
| 900,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029 | 856,421 | 0.93 |
| 500,000 | SSE PLC 4.00% 05/09/2031 | 578,190 | 0.63 |
| 270,000 | VODAFONE GROUP PLC 4.25% 17/09/2050 | 225,094 | 0.25 |
| | *United States of America* | *31,201,014* | *34.02* |
| 300,000 | 7 ELEVEN INC 1.80% 10/02/2031 | 243,930 | 0.27 |
| 380,000 | ABBVIE INC 4.40% 06/11/2042 | 353,358 | 0.39 |
| 350,000 | AEP TEXAS INC 5.25% 15/05/2052 | 340,750 | 0.37 |
| 350,000 | AMERICAN TOWER CORP 0.45% 15/01/2027 | 353,988 | 0.39 |
| 1,000,000 | AMGEN INC 2.45% 21/02/2030 | 887,190 | 0.97 |
| 1,100,000 | AT&T INC 2.55% 01/12/2033 | 898,458 | 0.98 |
| 300,000 | BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050 | 206,616 | 0.23 |
| 450,000 | BANK OF AMERICA CORP VAR 04/02/2033 | 382,838 | 0.42 |
| 1,200,000 | BANK OF AMERICA CORP VAR 06/12/2025 | 1,153,548 | 1.26 |
| 500,000 | BANK OF AMERICA CORP VAR 22/04/2027 | 458,275 | 0.50 |
| 1,400,000 | BANK OF AMERICA CORP VAR 22/04/2032 | 1,183,574 | 1.29 |
| 1,100,000 | BANK OF NEW YORK MELLON CORP VAR 26/04/2034 | 1,096,821 | 1.20 |
| 580,000 | BROADCOM INC 3.187% REGS 15/11/2036 | 471,146 | 0.51 |
| 550,000 | BROWN AND BROWN INC 4.20% 17/03/2032 | 504,185 | 0.55 |
| 1,300,000 | CENTENE CORP 3.00% 15/10/2030 | 1,132,482 | 1.23 |
| 300,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.50% 01/03/2042 | 209,823 | 0.23 |
| 680,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 443,979 | 0.48 |
| 350,000 | CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028 | 345,587 | 0.38 |
| 789,000 | CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029 | 814,571 | 0.89 |
| 1,500,000 | CVS HEALTH CORP 5.05% 25/03/2048 | 1,408,950 | 1.53 |
| 500,000 | ELEVANCE HEALTH INC 1.50% 15/03/2026 | 466,540 | 0.51 |
| 850,000 | ELEVANCE HEALTH INC 2.25% 15/05/2030 | 737,528 | 0.80 |
| 560,000 | EQUINIX INC 2.15% 15/07/2030 | 476,241 | 0.52 |
| 800,000 | ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031 | 671,080 | 0.73 |
| 1,300,000 | ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030 | 1,153,373 | 1.26 |
| 800,000 | ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049 | 585,056 | 0.64 |
| 400,000 | EVERSOURCE ENERGY 5.125% 15/05/2033 | 402,560 | 0.44 |
| 510,000 | EXELON CORP 4.10% 15/03/2052 | 415,349 | 0.45 |
| 750,000 | GENERAL MILLS INC 2.25% 14/10/2031 | 631,470 | 0.69 |
| 700,000 | GENERAL MOTORS CO 5.40% 15/10/2029 | 712,775 | 0.78 |
| 400,000 | GENERAL MOTORS FINANCIAL CO 2.25% 06/09/2024 | 498,195 | 0.54 |
| 800,000 | GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | 973,382 | 1.06 |
| 700,000 | KINDER MORGAN INC 3.60% 15/02/2051 | 503,356 | 0.55 |
| 1,000,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 1,081,153 | 1.18 |
| 850,000 | NETFLIX INC 3.625% REGS 15/06/2030 | 957,722 | 1.04 |
| 750,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 857,659 | 0.94 |
| 2,120,000 | T MOBILE USA INC 3.875% 15/04/2030 | 2,013,384 | 2.19 |
| 400,000 | TARGA RESOURCES CORP 4.20% 01/02/2033 | 368,952 | 0.40 |
| 600,000 | THE CIGNA GROUP 5.40% 15/03/2033 | 624,864 | 0.68 |
| 400,000 | US BANCORP VAR 01/02/2034 | 384,064 | 0.42 |
| 1,400,000 | USA T-BONDS 3.75% 15/05/2043 | 1,337,546 | 1.45 |
| 592,000 | VERALTO CORP 5.45% REGS 18/09/2033 | 614,620 | 0.67 |
| 800,000 | VERIZON COMMUNICATIONS INC 5.05% 09/05/2033 | 817,352 | 0.89 |
| 300,000 | VIACOM INC 4.375% 15/03/2043 | 223,068 | 0.24 |
| 450,000 | VIATRIS INC 4.00% 22/06/2050 | 317,741 | 0.35 |
| 500,000 | VMWARE INC 3.90% 21/08/2027 | 485,915 | 0.53 |
| ***Money market instruments*** | | **4,989,797** | **5.44** |
| | *United States of America* | *4,989,797* | *5.44* |
| 5,000,000 | USA T-BILLS 0% 16/01/2024 | 4,989,797 | 5.44 |
| **Total securities portfolio** | | **87,687,083** | **95.61** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **119,113,853** | **91.19** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **119,113,853** | **91.19** |
| | **Bonds** | **119,113,853** | **91.19** |
| | *Belgium* | *1,772,826* | *1.36* |
| 1,000,000 | ANHEUSER-BUSCH INBEV SA/NV VAR 30/07/2024 | 1,302,519 | 1.00 |
| 400,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 470,307 | 0.36 |
| | *Canada* | *667,242* | *0.51* |
| 900,000 | BELL CANADA 3.60% 29/09/2027 | 667,242 | 0.51 |
| | *Cayman Islands* | *724,935* | *0.55* |
| 600,000 | PHOENIX GROUP HOLDINGS 5.625% 28/04/2031 | 724,935 | 0.55 |
| | *Denmark* | *1,728,203* | *1.32* |
| 400,000 | DANSKE BANK AS VAR 12/02/2030 | 426,174 | 0.33 |
| 500,000 | DANSKE BANK AS VAR 13/04/2027 | 632,368 | 0.48 |
| 190,000 | ORSTED VAR 08/12/3022 | 210,339 | 0.16 |
| 400,000 | PANDORA AS 4.50% 10/04/2028 | 459,322 | 0.35 |
| | *Finland* | *1,939,091* | *1.48* |
| 1,100,000 | NORDEA BANK ABP 5.375% 144A 22/09/2027 | 1,120,218 | 0.85 |
| 400,000 | STORA ENSO OYJ 4.25% 01/09/2029 | 453,760 | 0.35 |
| 400,000 | UPM KYMMENE CORP 0.50% 22/03/2031 | 365,113 | 0.28 |
| | *France* | *10,588,017* | *8.11* |
| 800,000 | ARKEMA SA VAR PERPETUAL | 820,454 | 0.63 |
| 800,000 | AXA SA VAR 28/05/2049 | 849,697 | 0.65 |
| 1,000,000 | BNP PARIBAS SA VAR 01/09/2028 | 991,865 | 0.76 |
| 1,000,000 | BNP PARIBAS SA VAR 144A 01/03/2033 | 942,000 | 0.72 |
| 556,000 | BNP PARIBAS SA VAR 144A 20/01/2033 | 472,900 | 0.36 |
| 600,000 | BPCE SA VAR REGS 18/01/2027 | 604,488 | 0.46 |
| 400,000 | BPCE SA VAR 02/03/2030 | 462,283 | 0.35 |
| 800,000 | CNP ASSURANCES VAR 30/06/2051 | 772,663 | 0.59 |
| 700,000 | ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053 | 795,186 | 0.61 |
| 700,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887) | 753,761 | 0.58 |
| 400,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 418,312 | 0.32 |
| 1,300,000 | SOCIETE GENERALE SA 0.75% 25/01/2027 | 1,322,182 | 1.02 |
| 400,000 | VIGIE 1.25% 02/04/2027 | 419,356 | 0.32 |
| 1,000,000 | VINCI SA 3.75% 144A 10/04/2029 | 962,870 | 0.74 |
| | *Germany* | *3,001,569* | *2.30* |
| 1,000,000 | COMMERZBANK AG VAR 05/10/2033 | 1,179,623 | 0.90 |
| 500,000 | COMMERZBANK AG 1.00% 04/03/2026 | 528,006 | 0.40 |
| 1,000,000 | DEUTSCHE BANK AG VAR 12/12/2030 | 1,293,940 | 1.00 |
| | *Hong Kong (China)* | *2,115,601* | *1.62* |
| 1,500,000 | AIA GROUP LTD 3.20% 144A 11/03/2025 | 1,470,180 | 1.13 |
| 700,000 | AIA GROUP LTD 3.375% 144A 07/04/2030 | 645,421 | 0.49 |
| | *Ireland* | *6,469,944* | *4.95* |
| 1,500,000 | AIB GROUP PLC VAR 04/04/2028 | 1,590,415 | 1.21 |
| 500,000 | AIB GROUP PLC VAR 144A 10/04/2025 | 497,445 | 0.38 |
| 600,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 689,388 | 0.53 |
| 500,000 | CLOVERIE PLC VAR 11/09/2044 | 494,055 | 0.38 |
| 1,300,000 | CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028 | 1,329,562 | 1.02 |
| 700,000 | JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028 | 770,842 | 0.59 |
| 600,000 | SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033 | 530,663 | 0.41 |
| 700,000 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051 | 567,574 | 0.43 |
| | *Italy* | *2,942,766* | *2.25* |
| 100,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 110,292 | 0.08 |
| 338,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 397,585 | 0.30 |
| 530,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 604,879 | 0.46 |
| 500,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 506,896 | 0.39 |
| 400,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 416,076 | 0.32 |
| 1,000,000 | INTESA SANPAOLO SPA 1.35% 24/02/2031 | 907,038 | 0.70 |
| | *Japan* | *4,063,615* | *3.11* |
| 900,000 | MIZUHO FINANCIAL GROUP INC VAR 10/07/2031 | 750,807 | 0.57 |
| 900,000 | NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027 | 862,137 | 0.66 |
| 800,000 | NOMURA HOLDINGS INC 2.679% 16/07/2030 | 682,024 | 0.52 |
| 1,300,000 | TAKEDA PHARMACEUTICA 2.05% 31/03/2030 | 1,115,764 | 0.86 |
| 700,000 | TOYOTA MOTOR CORP 1.339% 25/03/2026 | 652,883 | 0.50 |
| | *Luxembourg* | *2,776,679* | *2.13* |
| 1,300,000 | CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029 | 1,308,611 | 1.00 |
| 900,000 | PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 | 987,275 | 0.76 |
| 500,000 | TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029 | 480,793 | 0.37 |
| | *Netherlands* | *11,813,020* | *9.04* |
| 600,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 480,006 | 0.37 |
| 400,000 | ARCADIS RIGHTS NV 4.875% 28/02/2028 | 457,979 | 0.35 |
| 600,000 | ASR NEDERLAND NV VAR 07/12/2043 | 749,496 | 0.57 |
| 300,000 | ASR NEDERLAND NV 3.625% 12/12/2028 | 336,008 | 0.26 |
| 800,000 | COOPERATIEVE RABOBANK UA VAR REGS 28/02/2029 | 812,496 | 0.62 |
| 1,800,000 | EDP FINANCE BV 1.71% 144A 24/01/2028 | 1,600,056 | 1.23 |
| 800,000 | ENEL FINANCE INTERNATIONAL NV 2.25% REGS 12/07/2031 | 650,960 | 0.50 |
| 600,000 | ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052 | 567,804 | 0.43 |
| 400,000 | H AND M FINANCE BV 4.875% 25/10/2031 | 472,680 | 0.36 |
| 700,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413) | 705,355 | 0.54 |
| 700,000 | ING GROUP NV VAR 07/12/2028 | 783,990 | 0.60 |
| 235,000 | ING GROUP NV VAR 11/09/2034 | 247,385 | 0.19 |
| 600,000 | JDE PEETS B V 0.50% 16/01/2029 | 575,209 | 0.44 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 800,000 | KONINKLIJKE PHILIPS NV 4.25% 08/09/2031 | 906,333 | 0.69 |
| 400,000 | NN GROUP NV VAR 03/11/2043 | 472,384 | 0.36 |
| 300,000 | NN GROUP NV VAR 13/01/2048 | 333,052 | 0.25 |
| 800,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859) | 817,406 | 0.63 |
| 800,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 844,421 | 0.65 |
| | *Singapore* | *2,490,911* | *1.91* |
| 400,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030 | 403,084 | 0.31 |
| 1,000,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033 | 1,002,110 | 0.77 |
| 500,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053 | 511,865 | 0.39 |
| 600,000 | UNITED OVERSEAS BANK LTD VAR 144A 07/10/2032 | 573,852 | 0.44 |
| | *Spain* | *6,491,947* | *4.97* |
| 900,000 | ABANCA CORPORACION BANCARIA SA VAR 02/04/2030 | 1,059,970 | 0.81 |
| 500,000 | BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027 | 510,028 | 0.39 |
| 800,000 | BANCO DE SABADELL SA VAR 08/09/2026 | 901,668 | 0.69 |
| 800,000 | BANCO SANTANDER SA 2.749% 03/12/2030 | 665,200 | 0.51 |
| 1,000,000 | BANCO SANTANDER SA 6.607% 07/11/2028 | 1,066,060 | 0.82 |
| 400,000 | CAIXABANK SA VAR 25/10/2033 | 520,809 | 0.40 |
| 1,200,000 | CAIXABANK SA VAR 26/05/2028 | 1,209,420 | 0.92 |
| 600,000 | TELEFONICA EMISIONES SAU 5.213% 08/03/2047 | 558,792 | 0.43 |
| | *Sweden* | *849,264* | *0.65* |
| 800,000 | SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026 | 849,264 | 0.65 |
| | *Switzerland* | *410,095* | *0.31* |
| 500,000 | UBS GROUP INC 2.746% 144A 11/02/2033 | 410,095 | 0.31 |
| | *United Kingdom* | *9,747,790* | *7.46* |
| 200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40) | 190,978 | 0.15 |
| 172,000 | BARCLAYS PLC VAR 22/03/2031 | 175,288 | 0.13 |
| 500,000 | BARCLAYS PLC 3.25% 17/01/2033 | 546,557 | 0.42 |
| 500,000 | DIAGEO CAPITAL PLC 2.375% 24/10/2029 | 451,245 | 0.35 |
| 700,000 | DS SMITH PLC 4.375% 27/07/2027 | 796,322 | 0.61 |
| 600,000 | HSBC HOLDINGS PLC VAR 20/06/2034 | 628,290 | 0.48 |
| 400,000 | HSBC HOLDINGS PLC 3.90% 25/05/2026 | 389,848 | 0.30 |
| 400,000 | LLOYDS BANKING GROUP PLC VAR 12/04/2028 | 464,520 | 0.36 |
| 200,000 | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) | 194,350 | 0.15 |
| 600,000 | NATWEST GROUP PLC VAR 02/03/2034 | 631,872 | 0.48 |
| 600,000 | NATWEST GROUP PLC VAR 14/08/2030 | 732,270 | 0.56 |
| 600,000 | PEARSON FUNDING FIVE PLC 3.75% 04/06/2030 | 714,693 | 0.55 |
| 338,000 | PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031 | 322,844 | 0.25 |
| 400,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029 | 380,631 | 0.29 |
| 700,000 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028 | 799,330 | 0.60 |
| 1,200,000 | STANDARD CHARTERED PLC VAR REGS 09/01/2029 | 1,231,980 | 0.93 |
| 400,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 399,200 | 0.31 |
| 400,000 | VODAFONE GROUP PLC 4.25% 17/09/2050 | 333,472 | 0.26 |
| 300,000 | VODAFONE GROUP PLC 5.125% 02/12/2052 | 364,100 | 0.28 |
| | *United States of America* | *48,520,338* | *37.16* |
| 750,000 | ABBVIE INC 4.40% 06/11/2042 | 697,418 | 0.53 |
| 1,300,000 | ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029 | 1,148,108 | 0.88 |
| 500,000 | AMERICAN TOWER CORP NEW 5.25% 15/07/2028 | 508,575 | 0.39 |
| 500,000 | AMERICAN TOWER CORP 0.45% 15/01/2027 | 505,698 | 0.39 |
| 500,000 | AMGEN INC 4.875% 01/03/2053 | 468,855 | 0.36 |
| 800,000 | ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049 | 863,664 | 0.66 |
| 2,700,000 | AT&T INC 2.55% 01/12/2033 | 2,205,306 | 1.70 |
| 2,300,000 | BANK OF AMERICA CORP VAR 20/10/2032 | 1,910,035 | 1.47 |
| 600,000 | BANK OF AMERICA CORP VAR 22/04/2027 | 549,930 | 0.42 |
| 1,000,000 | BAXTER INTERNATIONAL INC 1.915% 01/02/2027 | 916,820 | 0.70 |
| 339,000 | BAYER US FINANCE LLC 6.125% 21/11/2026 | 344,539 | 0.26 |
| 900,000 | BAYER US FINANCE LLC 6.50% 21/11/2033 | 928,449 | 0.71 |
| 900,000 | BMW US CAPITAL LLC 4.15% 144A 09/04/2030 | 881,091 | 0.67 |
| 800,000 | BROADCOM INC 3.187% 144A 15/11/2036 | 649,856 | 0.50 |
| 240,000 | CARRIER GLOBAL CORPORATION 4.125% 29/05/2028 | 273,372 | 0.21 |
| 200,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.50% 01/03/2042 | 139,882 | 0.11 |
| 700,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 457,037 | 0.35 |
| 1,600,000 | CITIGROUP INC USA VAR 24/05/2033 | 1,568,608 | 1.20 |
| 300,000 | COMCAST CORP 5.50% 23/11/2029 | 408,914 | 0.31 |
| 800,000 | CONAGRA BRANDS INC 1.375% 01/11/2027 | 703,600 | 0.54 |
| 1,000,000 | CVS HEALTH CORP 1.30% 21/08/2027 | 889,630 | 0.68 |
| 1,300,000 | CVS HEALTH CORP 5.05% 25/03/2048 | 1,221,090 | 0.93 |
| 609,000 | DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051 | 442,475 | 0.34 |
| 574,000 | DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026 | 587,851 | 0.45 |
| 900,000 | EBAY INC 1.90% 11/03/2025 | 865,692 | 0.66 |
| 1,000,000 | EDISON INTERNATIONAL 5.75% 15/06/2027 | 1,022,960 | 0.78 |
| 1,000,000 | EQUINIX INC 1.45% 15/05/2026 | 924,960 | 0.71 |
| 500,000 | EQUINIX INC 2.15% 15/07/2030 | 425,215 | 0.33 |
| 400,000 | ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031 | 335,540 | 0.26 |
| 1,000,000 | ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030 | 887,210 | 0.68 |
| 300,000 | ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053 | 306,555 | 0.23 |
| 1,000,000 | FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027 | 1,046,578 | 0.80 |
| 500,000 | GENERAL MOTORS FINANCIAL CO 2.25% 06/09/2024 | 622,743 | 0.48 |
| 800,000 | GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025 | 973,381 | 0.75 |
| 1,100,000 | HP INC 2.65% 17/06/2031 | 938,212 | 0.72 |
| 400,000 | ILLINOIS TOOL WORKS INC 3.90% 01/09/2042 | 358,936 | 0.27 |
| 1,000,000 | INTEL CORP 4.15% 05/08/2032 | 979,090 | 0.75 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 200,000 | JOHN DEERE CAPITAL CORP 5.15% 08/09/2033 | 210,752 | 0.16 |
| 500,000 | JPMORGAN CHASE AND CO VAR 01/06/2034 | 508,350 | 0.39 |
| 2,000,000 | JPMORGAN CHASE AND CO VAR 06/05/2030 | 1,882,740 | 1.44 |
| 600,000 | LOWE'S COMPANIES INC 4.25% 01/04/2052 | 509,388 | 0.39 |
| 800,000 | MEDTRONIC INC 4.625% 15/03/2045 | 780,432 | 0.60 |
| 350,000 | METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 11/01/2032 | 290,829 | 0.22 |
| 1,000,000 | MICROSOFT CORP 2.921% 17/03/2052 | 738,270 | 0.57 |
| 750,000 | MORGAN STANLEY VAR 18/10/2033 | 808,785 | 0.62 |
| 700,000 | NETFLIX INC 3.625% REGS 15/06/2030 | 788,712 | 0.60 |
| 600,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 686,127 | 0.53 |
| 300,000 | ORACLE CORP 3.95% 25/03/2051 | 236,079 | 0.18 |
| 560,000 | ORACLE CORP 5.55% 06/02/2053 | 561,574 | 0.43 |
| 800,000 | PEPSICO INC 2.75% 19/03/2030 | 735,424 | 0.56 |
| 300,000 | SIMON PROPERTY GROUP LP 2.20% 01/02/2031 | 251,838 | 0.19 |
| 700,000 | T MOBILE USA INC 2.70% 15/03/2032 | 597,751 | 0.46 |
| 1,000,000 | T MOBILE USA INC 3.40% 15/10/2052 | 731,760 | 0.56 |
| 1,000,000 | T MOBILE USA INC 3.875% 15/04/2030 | 949,710 | 0.73 |
| 900,000 | TARGET CORP 4.50% 15/09/2032 | 909,855 | 0.70 |
| 900,000 | THE CIGNA GROUP 4.125% 15/11/2025 | 889,560 | 0.68 |
| 1,600,000 | THE WALT DISNEY COMPANY 2.65% 13/01/2031 | 1,425,344 | 1.09 |
| 1,800,000 | VERIZON COMMUNICATIONS INC 2.355% 15/03/2032 | 1,499,508 | 1.15 |
| 850,000 | VERIZON COMMUNICATIONS INC 5.05% 09/05/2033 | 868,436 | 0.66 |
| 800,000 | VIACOM INC 4.375% 15/03/2043 | 594,848 | 0.46 |
| 400,000 | VIATRIS INC 4.00% 22/06/2050 | 282,436 | 0.22 |
| 300,000 | VMWARE INC 1.80% 15/08/2028 | 263,658 | 0.20 |
| 900,000 | VMWARE INC 3.90% 21/08/2027 | 874,647 | 0.67 |
| 700,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.60% REGS 08/06/2029 | 685,650 | 0.52 |
| **Total securities portfolio** | | **119,113,853** | **91.19** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **122,465,197** | **95.38** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **117,338,697** | **91.39** |
| | **Shares** | **453,675** | **0.35** |
| | *Mexico* | *453,675* | *0.35* |
| 28,142 | GRUPO AEROMEXICO SAB DE CV | 453,675 | 0.35 |
| | **Bonds** | **116,365,586** | **90.64** |
| | *Bermuda* | *3,462,988* | *2.70* |
| 180,000 | CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028 | 196,895 | 0.15 |
| 695,000 | NCL CORP LTD 5.875% 144A 15/03/2026 | 680,003 | 0.54 |
| 295,000 | NCL CORP LTD 7.75% 144A 15/02/2029 | 296,410 | 0.23 |
| 615,000 | NCL CORP LTD 8.125% 15/01/2029 | 646,408 | 0.50 |
| 425,000 | SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030 | 443,806 | 0.35 |
| 650,000 | VIKING CRUISES LTD 5.875% 144A 15/09/2027 | 634,569 | 0.49 |
| 588,000 | VOC ESCROW LTD 5.00% 144A 15/02/2028 | 564,897 | 0.44 |
| | *Brazil* | *680,862* | *0.53* |
| 898,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031 | 680,862 | 0.53 |
| | *Canada* | *6,828,611* | *5.32* |
| 936,000 | ELDORADO GOLD CORP 6.25% 144A 01/09/2029 | 883,359 | 0.69 |
| 770,000 | ENERFLEX LTD 9.00% 144A 15/10/2027 | 747,539 | 0.58 |
| 330,000 | FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026 | 296,918 | 0.23 |
| 760,000 | FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027 | 646,851 | 0.50 |
| 445,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031 | 377,445 | 0.29 |
| 994,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 894,958 | 0.70 |
| 562,000 | GW B CR SEC CORP 9.50% 144A 01/11/2027 | 568,811 | 0.44 |
| 967,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 837,973 | 0.65 |
| 1,245,000 | INTERNATIONAL PETROLEUM CORPORATION 7.25% 01/02/2027 | 1,165,171 | 0.92 |
| 390,000 | NOVA CHEMICALS CORP 8.50% 15/11/2028 | 409,586 | 0.32 |
| | *Cayman Islands* | *6,722,700* | *5.24* |
| 2,816,978 | ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028 | 2,143,157 | 1.68 |
| 659,050 | ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028 | 581,243 | 0.45 |
| 155,000 | GGAM FINANCIAL LTD 7.75% 144A 15/05/2026 | 158,064 | 0.12 |
| 790,000 | GGAM FINANCIAL LTD 8.00% 144A 15/06/2028 | 822,785 | 0.64 |
| 1,507,118 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 1,423,820 | 1.11 |
| 910,000 | SHELF DRILL HOLD LTD 9.625% 15/04/2029 | 888,833 | 0.69 |
| 525,000 | TRANSOCEAN INC 8.75% 144A 15/02/2030 | 522,969 | 0.41 |
| 175,000 | TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028 | 181,829 | 0.14 |
| | *France* | *4,589,540* | *3.57* |
| 765,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 596,471 | 0.46 |
| 760,000 | BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029 | 786,220 | 0.61 |
| 645,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 656,582 | 0.51 |
| 1,495,000 | EMERIA 7.75% REGS 31/03/2028 | 1,606,483 | 1.25 |
| 500,000 | LOXAM SAS 6.375% REGS 31/05/2029 | 573,335 | 0.45 |
| 397,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 370,449 | 0.29 |
| | *Germany* | *951,127* | *0.74* |
| 845,000 | HT TROPLAST GMBH 9.375% REGS 15/07/2028 | 951,127 | 0.74 |
| | *Ireland* | *1,964,034* | *1.53* |
| 600,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 412,884 | 0.32 |
| 835,000 | ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026 | 574,597 | 0.45 |
| 995,000 | ASG FINANCE DAC 7.875% 144A 03/12/2024 | 976,553 | 0.76 |
| 665,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27) | - | 0.00 |
| 1,335,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | - | 0.00 |
| | *Israel* | *1,150,496* | *0.90* |
| 1,165,000 | BANK LEUMI LE ISRAEL BM VAR 18/07/2033 | 1,150,496 | 0.90 |
| | *Italy* | *4,709,103* | *3.67* |
| 850,000 | FIBER BIDCO SPA 11.00% REGS 25/10/2027 | 1,028,022 | 0.80 |
| 1,440,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 1,188,475 | 0.93 |
| 240,000 | LOTTOMATICA SPA 7.125% REGS 01/06/2028 | 280,344 | 0.22 |
| 915,000 | NEXI SPA 2.125% 30/04/2029 | 895,215 | 0.70 |
| 1,265,000 | SHIBA BIDCO S PA 4.50% 144A 31/10/2028 | 1,317,047 | 1.02 |
| | *Jersey* | *506,567* | *0.39* |
| 410,000 | GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026 | 506,567 | 0.39 |
| | *Liberia* | *120,169* | *0.09* |
| 115,000 | ROYAL CARIBBEAN CRUISES LTD 7.25% 144A 15/01/2030 | 120,169 | 0.09 |
| | *Luxembourg* | *14,972,030* | *11.66* |
| 1,205,000 | ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032 | 1,122,987 | 0.87 |
| 1,340,000 | AEGEA FINANCE SARL 6.75% 144A 20/05/2029 | 1,313,857 | 1.02 |
| 1,425,000 | ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028 | 678,899 | 0.53 |
| 505,000 | ATENTO LUXCO 1 SA 0% 144A 10/02/2026 | 662 | 0.00 |
| 506,633 | ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 | 506,633 | 0.39 |
| 928,784 | ATENTO SA 20.00% 144A 17/02/2025 | 5,703 | 0.00 |
| 2,626,000 | AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16) | 2,545,486 | 1.99 |
| 1,256,921 | AVATION CAPITAL 6.50% 144A 31/10/2026 | 1,069,502 | 0.83 |
| 1,955,000 | CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028 | 2,085,753 | 1.63 |
| 765,000 | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027 | 923,293 | 0.72 |
| 500,000 | CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027 | 533,645 | 0.42 |
| 670,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026 | 710,104 | 0.55 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 340,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 332,404 | 0.26 |
| 515,000 | EPHOIS SUBCO SARL 7.875% 31/01/2031 | 589,682 | 0.46 |
| 370,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 326,980 | 0.25 |
| 630,000 | GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025 | 618,285 | 0.48 |
| 705,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031 | 558,720 | 0.44 |
| 1,205,000 | SIMPAR EUROPE 5.20% 144A 26/01/2031 | 1,049,435 | 0.82 |
| | *Malta* | *1,179,489* | *0.92* |
| 1,335,000 | VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030 | 933,859 | 0.73 |
| 290,000 | VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028 | 245,630 | 0.19 |
| | *Marshall Islands* | *810,532* | *0.63* |
| 965,000 | SEASPAN CORP 5.50% 144A 01/08/2029 | 810,532 | 0.63 |
| | *Mexico* | *4,236,606* | *3.30* |
| 200,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 | 23,386 | 0.02 |
| 600,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028 | 70,524 | 0.05 |
| 1,071,000 | CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 | 125,885 | 0.10 |
| 1,755,000 | GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027 | 1,708,703 | 1.33 |
| 1,537,123 | GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027 | 1,293,489 | 1.01 |
| 875,000 | TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028 | 369,329 | 0.29 |
| 905,000 | TOTAL PLAY TELECOMUICATIONS 7.50% 144A 12/11/2025 | 602,576 | 0.47 |
| 2,140,000 | UNIFIN FINANCIERA SAB DE CV 0% 144A 27/01/2028 | 42,714 | 0.03 |
| | *Netherlands* | *2,447,261* | *1.91* |
| 405,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 428,177 | 0.33 |
| 880,000 | ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029 | 841,229 | 0.66 |
| 330,000 | METINVEST BV 7.65% 144A 01/10/2027 | 213,626 | 0.17 |
| 363,000 | METINVEST BV 7.75% 144A 17/10/2029 | 220,907 | 0.17 |
| 135,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 140,471 | 0.11 |
| 370,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 356,454 | 0.28 |
| 228,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029 | 246,397 | 0.19 |
| | *Papua New Guinea* | *1,227,216* | *0.96* |
| 1,465,000 | FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028 | 1,227,216 | 0.96 |
| | *Spain* | *647,416* | *0.50* |
| 585,000 | FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027 | 647,416 | 0.50 |
| | *Sweden* | *1,028,798* | *0.80* |
| 1,015,000 | INTRUM AB 9.25% REGS 15/03/2028 | 1,028,798 | 0.80 |
| | *Switzerland* | *222,084* | *0.17* |
| 200,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74) | 222,084 | 0.17 |
| | *Turkey* | *333,418* | *0.26* |
| 325,000 | PEGASUS HAVA TASIMACILIGI AS 9.25% 144A 30/04/2026 | 333,418 | 0.26 |
| | *United Kingdom* | *8,599,103* | *6.70* |
| 350,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030 | 407,989 | 0.32 |
| 200,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029 | 206,006 | 0.16 |
| 1,000,000 | AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028 | 878,320 | 0.68 |
| 635,000 | BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026 | 768,024 | 0.60 |
| 599,000 | CARNIVAL PLC 1.00% 28/10/2029 | 481,131 | 0.37 |
| 1,539,000 | ENERGEAN REGISTERED 6.50% 144A 30/04/2027 | 1,401,276 | 1.10 |
| 671,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 658,841 | 0.51 |
| 670,000 | PINNACLE BIDCO PLC 8.25% REGS 11/10/2028 | 771,955 | 0.60 |
| 1,169,664 | SCC POWER PLC 8.00% 144A 31/12/2028 | 528,899 | 0.41 |
| 1,005,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 1,147,454 | 0.89 |
| 1,508,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 1,349,208 | 1.06 |
| | *United States of America* | *48,975,436* | *38.15* |
| 355,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029 | 292,179 | 0.23 |
| 695,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 681,628 | 0.53 |
| 295,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 240,843 | 0.19 |
| 618,000 | AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028 | 635,848 | 0.50 |
| 405,000 | AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028 | 419,390 | 0.33 |
| 1,180,000 | BEAZER HOMES INC 7.25% 15/10/2029 | 1,194,785 | 0.93 |
| 290,000 | BORR IHC LTD 10.00% 15/11/2028 | 301,043 | 0.23 |
| 210,000 | BORR IHC LTD 10.375% 15/11/2030 | 219,158 | 0.17 |
| 605,000 | BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030 | 636,103 | 0.50 |
| 1,460,000 | CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029 | 1,201,259 | 0.94 |
| 1,295,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032 | 1,143,213 | 0.89 |
| 370,000 | CITGO PETROLEUM 8.375% 144A 15/01/2029 | 381,300 | 0.30 |
| 784,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 651,308 | 0.51 |
| 310,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 268,299 | 0.21 |
| 750,000 | CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031 | 662,828 | 0.52 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 925,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 852,018 | 0.66 |
| 820,000 | CQP HOLDCO LP BIP 7.50% 15/12/2033 | 850,824 | 0.66 |
| 880,000 | CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031 | 925,443 | 0.72 |
| 800,000 | CSC HOLDINGS LLC 4.625% 144A 01/12/2030 | 480,576 | 0.37 |
| 425,000 | CSC HOLDINGS LLC 5.375% 144A 01/02/2028 | 377,205 | 0.29 |
| 644,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 639,595 | 0.50 |
| 510,000 | DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028 | 484,033 | 0.38 |
| 1,010,000 | DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028 | 1,078,054 | 0.84 |
| 510,000 | ENERGIZER HOLDINGS INC 6.50% 144A 31/12/2027 | 511,244 | 0.40 |
| 930,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 821,469 | 0.64 |
| 410,000 | FORD MOTOR CO 5.291% 08/12/2046 | 363,256 | 0.28 |
| 170,000 | FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030 | 186,912 | 0.15 |
| 800,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 739,120 | 0.58 |
| 845,000 | JEFFERIES FINANCE LLC 5.00% 15/08/2028 | 767,657 | 0.60 |
| 1,175,000 | KENNEDY WILSON INC 4.75% 01/02/2030 | 947,473 | 0.74 |
| 640,000 | KOSMOS ENERGY LTD 7.75% 144A 01/05/2027 | 600,141 | 0.47 |
| 785,000 | LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029 | 581,646 | 0.45 |
| 997,000 | LIFEPOINT HEALTH INC 9.75% 144A 01/12/2026 | 995,325 | 0.78 |
| 1,100,000 | MAV ACQUISITION CORP 8.00% 144A 01/08/2029 | 1,030,568 | 0.80 |
| 651,000 | MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029 | 602,038 | 0.47 |
| 414,000 | MINERVA MERGER 6.50% 144A 15/02/2030 | 376,156 | 0.29 |
| 320,000 | MIWD HLDCO II 5.50% 144A 01/02/2030 | 284,294 | 0.22 |
| 1,300,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 815,737 | 0.64 |
| 965,000 | NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029 | 904,697 | 0.70 |
| 500,000 | OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028 | 593,882 | 0.46 |
| 225,000 | ONEMAIN FINANCE CORP 7.875% 15/03/2030 | 232,128 | 0.18 |
| 920,000 | ONEMAIN FINANCE CORP 9.00% 15/01/2029 | 974,418 | 0.76 |
| 200,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 7.375% 15/02/2031 | 211,548 | 0.16 |
| 920,000 | OWENS AND MINOR INC 6.625% 144A 01/04/2030 | 880,909 | 0.69 |
| 615,000 | OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031 | 625,277 | 0.49 |
| 1,360,000 | PAR PHARMACEUTICAL COS INC 0% 144A 01/04/2027 | 878,778 | 0.68 |
| 135,000 | PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029 | 139,294 | 0.11 |
| 1,400,000 | PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025 | 1,139,348 | 0.89 |
| 1,010,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 1,003,122 | 0.78 |
| 1,030,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 945,138 | 0.74 |
| 865,000 | RAIN CARBON INC 12.25% 144A 01/09/2029 | 847,060 | 0.66 |
| 770,000 | SCHWEITZER MAUDUIT INTERNATIONAL INC 6.875% 144A 01/10/2026 | 741,718 | 0.58 |
| 190,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028 | 192,212 | 0.15 |
| 190,000 | SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029 | 195,314 | 0.15 |
| 585,000 | SCIL IV LLC USA H 4.375% REGS 01/11/2026 | 631,215 | 0.49 |
| 410,000 | SCIL IV LLC USA H 9.50% REGS 15/07/2028 | 484,932 | 0.38 |
| 305,000 | SEALED AIR CORP 7.25% 15/02/2031 | 324,383 | 0.25 |
| 1,155,000 | SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028 | 970,881 | 0.76 |
| 595,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 574,217 | 0.45 |
| 480,000 | TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030 | 510,240 | 0.40 |
| 1,000,000 | TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028 | 1,044,440 | 0.81 |
| 1,480,000 | TRONOX INC 4.625% 144A 15/03/2029 | 1,311,724 | 1.01 |
| 1,075,000 | UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027 | 1,055,381 | 0.82 |
| 1,835,000 | UNITI GROUP LP 6.00% 144A 15/01/2030 | 1,285,270 | 0.99 |
| 935,000 | US ACUTE CARE SOLUTIONS LLC 6.375% 144A 01/03/2026 | 782,698 | 0.61 |
| 100,000 | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028 | 101,074 | 0.08 |
| 610,000 | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031 | 611,013 | 0.48 |
| 230,000 | VENTURE GLOBAL LNG INC 9.50% 01/02/2029 | 243,463 | 0.19 |
| 985,000 | VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027 | 975,416 | 0.76 |
| 1,065,000 | VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031 | 1,107,099 | 0.86 |
| 292,000 | WHITE CAP BUYER 6.875% 144A 15/10/2028 | 283,736 | 0.22 |
| 545,000 | WINDSOR HOLDINGS III LLC 8.50% 144A 15/06/2030 | 572,931 | 0.45 |
| 1,550,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 1,360,512 | 1.05 |
| | **Convertible bonds** | **519,436** | **0.40** |
| | *United States of America* | *519,436* | *0.40* |
| 580,000 | ENPHASE ENERGY INC 0% 01/03/2028 CV | 519,436 | 0.40 |
| ***Shares/Units of UCITS/UCIS*** | | **5,126,500** | **3.99** |
| | **Shares/Units in investment funds** | **5,126,500** | **3.99** |
| | *Luxembourg* | *5,126,500* | *3.99* |
| 5,000 | AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C) | 5,126,500 | 3.99 |
| **Total securities portfolio** | | **122,465,197** | **95.38** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **67,899,599** | **99.50** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **67,383,040** | **98.74** |
| | **Bonds** | **67,383,040** | **98.74** |
| | *Australia* | *852,115* | *1.25* |
| 920,000 | AUSTRALIA I 3,00% 20/09/2025 | 852,115 | 1.25 |
| | *Canada* | *807,135* | *1.18* |
| 600,000 | CANADAI GOVERNMENT 4.25% 01/12/2026 | 807,135 | 1.18 |
| | *Germany* | *7,766,009* | *11.38* |
| 5,370,000 | GERMANY BUNDI 0.10% 15/04/2026 | 6,594,693 | 9.66 |
| 980,000 | GERMANY BUNDI 0.10% 15/04/2033 | 1,171,316 | 1.72 |
| | *Italy* | *3,932,111* | *5.76* |
| 1,490,000 | ITALIAN REPUBLICI 0.10% 15/05/2033 | 1,470,950 | 2.15 |
| 540,000 | ITALY BTPI 0.15% 15/05/2051 | 408,081 | 0.60 |
| 680,000 | ITALY BTPI 0.65% 15/05/2026 | 791,730 | 1.16 |
| 910,000 | ITALY BTPI 3.10% 15/09/2026 | 1,261,350 | 1.85 |
| | *Japan* | *3,855,939* | *5.65* |
| 206,100,000 | JAPAN JGBI 0.10% 10/03/2025 | 1,471,644 | 2.15 |
| 165,800,000 | JAPAN JGBI 0.10% 10/03/2026 | 1,199,261 | 1.76 |
| 159,400,000 | JAPAN JGBI 0.10% 10/03/2027 | 1,185,034 | 1.74 |
| | *New Zealand* | *339,144* | *0.50* |
| 452,000 | NEW ZEALAND 2.00% 20/09/2025 | 339,144 | 0.50 |
| | *Spain* | *973,250* | *1.43* |
| 790,000 | SPAINI 0.65% 30/11/2027 | 973,250 | 1.43 |
| | *Sweden* | *750,666* | *1.10* |
| 2,290,000 | SWEDEN I 0.125% 01/06/2026 | 262,866 | 0.39 |
| 1,800,000 | SWEDEN I 0.125% 01/12/2027 | 203,230 | 0.30 |
| 2,450,000 | SWEDEN I 1.00% 01/06/2025 | 284,570 | 0.41 |
| | *United Kingdom* | *5,831,698* | *8.55* |
| 1,230,000 | UK GILTI 0.125% 10/08/2028 | 1,944,594 | 2.85 |
| 930,000 | UK GILTI 0.125% 22/03/2026 | 1,563,872 | 2.29 |
| 980,000 | UK GILTI 1.25% 22/11/2027 | 2,323,232 | 3.41 |
| | *United States of America* | *42,274,973* | *61.94* |
| 4,260,000 | USA T-BONDSI 0.125% 15/04/2025 | 4,431,573 | 6.49 |
| 3,050,000 | USA T-BONDSI 0.125% 15/04/2026 | 3,083,929 | 4.52 |
| 2,810,000 | USA T-BONDSI 0.125% 15/07/2026 | 3,112,247 | 4.56 |
| 3,820,000 | USA T-BONDSI 0.125% 15/10/2025 | 3,943,923 | 5.78 |
| 2,780,000 | USA T-BONDSI 0.125% 15/10/2026 | 2,691,709 | 3.94 |
| 3,920,000 | USA T-BONDSI 0.25% 15/01/2025 | 4,475,939 | 6.56 |
| 2,790,000 | USA T-BONDSI 0.375% 15/01/2027 | 3,059,170 | 4.48 |
| 4,860,000 | USA T-BONDSI 0.375% 15/07/2025 | 5,532,647 | 8.11 |
| 3,230,000 | USA T-BONDSI 0.625% 15/01/2026 | 3,655,179 | 5.36 |
| 2,390,000 | USA T-BONDSI 2.00% 15/01/2026 | 3,328,790 | 4.88 |
| 2,640,000 | USA T-BONDSI 2.375% 15/01/2025 | 3,872,435 | 5.67 |
| 780,000 | USA T-BONDSI 2.375% 15/01/2027 | 1,087,432 | 1.59 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| ***Shares/Units of UCITS/UCIS*** | | **516,559** | **0.76** |
| | **Shares/Units in investment funds** | **516,559** | **0.76** |
| | *France* | *516,559* | *0.76* |
| 0.001 | AMUNDI EURO LIQUIDITY | 1,033 | 0.00 |
| 5 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 515,526 | 0.76 |
| **Total securities portfolio** | | **67,899,599** | **99.50** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **120,986,271** | **99.10** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **99,627,098** | **81.60** |
| | **Bonds** | **99,627,098** | **81.60** |
| | *Australia* | *4,180,353* | *3.42* |
| 2,000,000 | INTERNATIONAL FINANCE CORP 4.60% 19/10/2028 | 1,386,855 | 1.14 |
| 1,500,000 | MACQUARIE GROUP LTD 5.391% 07/12/2026 | 1,520,295 | 1.24 |
| 2,000,000 | QUEENSLAND TREASURY CORP 2.50% 06/03/2029 | 1,273,203 | 1.04 |
| | *Brazil* | *3,132,371* | *2.57* |
| 16,000 | BRAZIL 0% 01/07/2024 | 3,132,371 | 2.57 |
| | *Canada* | *5,501,162* | *4.51* |
| 2,000,000 | BANK OF NOVA SCOTIA 5.35% 07/12/2026 | 2,036,440 | 1.67 |
| 2,150,000 | CPPIB CAPITAL INC 1.50% 23/06/2028 | 1,294,725 | 1.06 |
| 886,000 | NATIONAL BANK OF CANADA 5.60% 18/12/2028 | 909,647 | 0.75 |
| 1,250,000 | ROYAL BANK OF CANADA 4.851% 14/12/2026 | 1,260,350 | 1.03 |
| | *Denmark* | *1,099,359* | *0.90* |
| 1,000,000 | DANSKE BANK AS 1.625% 15/03/2024 | 1,099,359 | 0.90 |
| | *France* | *6,872,625* | *5.63* |
| 1,000,000 | BNP PARIBAS SA 1.00% 27/06/2024 | 1,089,273 | 0.89 |
| 900,000 | ENGIE SA 3.625% 06/12/2026 | 1,008,690 | 0.83 |
| 2,000,000 | FRANCE OAT 0% 25/03/2024 | 2,191,405 | 1.80 |
| 1,000,000 | ILE DE FRANCE REGION 1.375% 14/03/2029 | 1,037,642 | 0.85 |
| 400,000 | RTE RESEAU DE TRANSPORT 3.50% 07/12/2031 | 456,110 | 0.37 |
| 1,000,000 | SOCIETE GENERALE SA 2.625% 27/02/2025 | 1,089,505 | 0.89 |
| | *Germany* | *1,827,405* | *1.50* |
| 1,500,000 | LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025 | 1,827,405 | 1.50 |
| | *Ireland* | *1,105,755* | *0.91* |
| 850,000 | CA AUTO BANK SPA 6.00% 06/12/2026 | 1,105,755 | 0.91 |
| | *Italy* | *6,775,812* | *5.55* |
| 1,250,000 | ACEA SPA 0.25% 28/07/2030 | 1,136,712 | 0.93 |
| 1,200,000 | CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029 | 1,148,456 | 0.94 |
| 1,250,000 | ITALY BTP 0.875% 06/05/2024 | 1,229,088 | 1.01 |
| 3,000,000 | ITALY BTP 1.45% 15/11/2024 | 3,261,556 | 2.67 |
| | *Japan* | *14,829,947* | *12.15* |
| 300,000,000 | JAPAN JGB 0.005% 20/03/2026 | 2,126,983 | 1.74 |
| 300,000,000 | JAPAN JGB 2.20% 20/09/2026 | 2,252,022 | 1.84 |
| 750,000,000 | JAPAN 0.005% 01/03/2024 | 5,321,126 | 4.37 |
| 400,000,000 | JAPAN 0.10% 01/11/2025 | 2,842,276 | 2.33 |
| 1,100,000 | MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024 | 1,199,416 | 0.98 |
| 1,000,000 | MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024 | 1,088,124 | 0.89 |
| | *Mexico* | *1,033,975* | *0.85* |
| 1,000,000 | MEXICO 1.35% 18/09/2027 | 1,033,975 | 0.85 |
| | *Netherlands* | *4,819,527* | *3.95* |
| 1,125,000 | ASR NEDERLAND NV 3.625% 12/12/2028 | 1,260,030 | 1.03 |
| 1,000,000 | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 | 1,051,284 | 0.86 |
| 2,000,000 | NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028 | 1,316,682 | 1.08 |
| 1,250,000 | STEDIN HOLDING NV 0.50% 14/11/2029 | 1,191,531 | 0.98 |
| | *New Zealand* | *4,219,786* | *3.46* |
| 2,000,000 | HOUSING NEW ZEALAND CORP 2.247% 05/10/2026 | 1,189,884 | 0.97 |
| 3,000,000 | NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026 | 1,767,599 | 1.46 |
| 2,000,000 | NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027 | 1,262,303 | 1.03 |
| | *Norway* | *1,786,244* | *1.46* |
| 1,250,000 | EQUINOR ASA 2.375% 22/05/2030 | 1,119,113 | 0.91 |
| 600,000 | STATKRAFT AS 3.125% 13/12/2026 | 667,131 | 0.55 |
| | *Romania* | *1,617,506* | *1.32* |
| 1,500,000 | ROMANIA 2.75% REGS 29/10/2025 | 1,617,506 | 1.32 |
| | *Spain* | *7,697,047* | *6.30* |
| 1,200,000 | ADIF ALTA VELOCIDAD 0.55% 30/04/2030 | 1,133,305 | 0.93 |
| 3,000,000 | SPAIN 0% 31/05/2024 | 3,265,268 | 2.67 |
| 3,000,000 | SPAIN 2.75% 31/10/2024 | 3,298,474 | 2.70 |
| | *United Kingdom* | *1,897,084* | *1.55* |
| 1,500,000 | UK GILT 3.50% 22/10/2025 | 1,897,084 | 1.55 |
| | *United States of America* | *30,196,090* | *24.72* |
| 770,000 | GENERAL MOTORS FINANCIAL CO 5.80% 07/01/2029 | 789,073 | 0.65 |
| 850,000 | MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027 | 1,106,838 | 0.91 |
| 1,000,000 | METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031 | 1,136,298 | 0.93 |
| 500,000 | NEW YORK LIFE GLOBAL FDG 4.95% 07/12/2029 | 661,732 | 0.54 |
| 5,000,000 | USA T-BONDS 0.25% 15/05/2024 | 4,910,937 | 4.02 |
| 5,000,000 | USA T-BONDS 0.625% 30/11/2027 | 4,408,203 | 3.61 |
| 5,000,000 | USA T-BONDS 1.125% 29/02/2028 | 4,471,485 | 3.66 |
| 5,000,000 | USA T-BONDS 2.125% 31/05/2026 | 4,776,172 | 3.91 |
| 3,000,000 | USA T-BONDS 2.25% 15/11/2025 | 2,890,430 | 2.37 |
| 5,000,000 | USA T-BONDS 4.625% 15/03/2026 | 5,044,922 | 4.12 |
| | *Venezuela* | *1,035,050* | *0.85* |
| 1,000,000 | ANDEAN DEVELOPMENT CORPORATION 6.00% 26/04/2027 | 1,035,050 | 0.85 |
| ***Money market instruments*** | | **21,359,173** | **17.50** |
| | *France* | *1,099,966* | *0.90* |
| 1,000,000 | FRANCE BTF 0% 14/02/2024 | 1,099,966 | 0.90 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Italy* | *2,177,177* | *1.78* |
| 2,000,000 | ITALY BOT 0% 31/05/2024 | 2,177,177 | 1.78 |
| | *United States of America* | *18,082,030* | *14.82* |
| 2,300,000 | USA T-BILLS 0% 01/02/2024 | 2,289,916 | 1.88 |
| 11,000,000 | USA T-BILLS 0% 04/04/2024 | 10,852,766 | 8.89 |
| 5,000,000 | USA T-BILLS 0% 26/03/2024 | 4,939,348 | 4.05 |
| **Total securities portfolio** | | **120,986,271** | **99.10** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **32,489,510** | **101.22** |
| ***Shares/Units of UCITS/UCIS*** | | **32,489,510** | **101.22** |
| | **Shares/Units in investment funds** | **32,489,510** | **101.22** |
| | *Investment Fund* | *32,489,510* | *101.22* |
| 364,110 | AMUNDI OBLIG INTERNATIONALES SICAV | 32,489,510 | 101.22 |
| **Total securities portfolio** | | **32,489,510** | **101.22** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **28,782,085** | **98.94** |
| ***Shares/Units of UCITS/UCIS*** | | **28,782,085** | **98.94** |
| | **Shares/Units in investment funds** | **28,782,085** | **98.94** |
| | *Investment Fund* | *28,782,085* | *98.94* |
| 343,064 | AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND | 28,782,085 | 98.94 |
| **Total securities portfolio** | | **28,782,085** | **98.94** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **200,454,311** | **92.18** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **194,843,046** | **89.60** |
| | **Shares** | **133,000** | **0.06** |
| | *Greece* | *133,000* | *0.06* |
| 2,000,000 | FRIGOGLASS S.A.L.C. | 133,000 | 0.06 |
| | **Bonds** | **193,920,606** | **89.18** |
| | *Argentina* | *485* | *0.00* |
| 27,650,000 | ARGENTINA 0% 15/12/2035 | 485 | 0.00 |
| 2 | ARGENTINAI 0.00% 31/12/2033 | - | 0.00 |
| | *Austria* | *1,241,586* | *0.57* |
| 700,000 | AMS OSRAM AG 10.50% REGS 30/03/2029 | 760,396 | 0.35 |
| 500,000 | SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | 481,190 | 0.22 |
| | *Belgium* | *3,709,672* | *1.71* |
| 400,000 | AZELIS GROUP NV 5.75% REGS 15/03/2028 | 415,408 | 0.19 |
| 1,200,000 | BELFIUS BANQUE SA/NV VAR PERPETUAL | 1,033,116 | 0.48 |
| 1,400,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 1,293,978 | 0.60 |
| 1,000,000 | ONTEX GROUP 3.50% 15/07/2026 | 967,170 | 0.44 |
| | *Bermuda* | *3,011,725* | *1.38* |
| 1,483,242 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2025 | 931,247 | 0.43 |
| 973,317 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026 | 22,107 | 0.01 |
| 2,438,134 | DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024 | 2,058,371 | 0.94 |
| | *Canada* | *1,719,678* | *0.79* |
| 600,000 | FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026 | 488,707 | 0.22 |
| 1,800,000 | FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | 1,230,971 | 0.57 |
| | *Cayman Islands* | *2,620,586* | *1.21* |
| 1,357,371 | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028 | 934,855 | 0.43 |
| 2,000,000 | CIFI HOLDINGS LTD 0% 16/07/2025 | 121,668 | 0.06 |
| 1,600,000 | KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 | 55,417 | 0.03 |
| 1,330,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 | 47,666 | 0.02 |
| 1,244,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 | 46,082 | 0.02 |
| 1,900,000 | SUNAC CHINA HOLDINGS LTD 0% 10/01/2025 | 264,450 | 0.12 |
| 1,622,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029 | 1,116,501 | 0.51 |
| 600,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 25/10/2023 DEFAULTED | 33,947 | 0.02 |
| | *Chile* | *1,817,889* | *0.84* |
| 2,000,000 | SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032 | 1,604,110 | 0.74 |
| 490,000 | VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | 213,779 | 0.10 |
| | *Czech Republic* | *917,064* | *0.42* |
| 900,000 | EPF FIN INTERNATIONAL AS 6.651% 13/11/2028 | 917,064 | 0.42 |
| | *Denmark* | *993,694* | *0.46* |
| 1,103,000 | DANSKE BANK AS VAR PERPETUAL | 993,694 | 0.46 |
| | *Finland* | *1,424,085* | *0.65* |
| 1,000,000 | NORDEA BANK ABP VAR PERPETUAL | 969,380 | 0.44 |
| 500,000 | SPA HOLDINGS 3 3.625% REGS 04/02/2028 | 454,705 | 0.21 |
| | *France* | *25,779,758* | *11.86* |
| 900,000 | ALTICE FRANCE SA 3.375% REGS 15/01/2028 | 716,256 | 0.33 |
| 650,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 580,925 | 0.27 |
| 900,000 | ATOS SE 1.75% 07/05/2025 | 691,128 | 0.32 |
| 1,200,000 | CAB SELAS 3.375% REGS 01/02/2028 | 1,071,576 | 0.49 |
| 2,000,000 | CASINO GUICHARD PERRACHON SA VAR PERPETUAL | 9,220 | 0.00 |
| 700,000 | CASINO GUICHARD PERRACHON SA VAR 05/08/2026 | 7,847 | 0.00 |
| 2,200,000 | CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 21,230 | 0.01 |
| 900,000 | CGG 7.75% REGS 01/04/2027 | 833,346 | 0.38 |
| 900,000 | CHROME BIDCO SAS 3.50% REGS 31/05/2028 | 756,054 | 0.35 |
| 2,500,000 | CLARIANE VAR PERPETUAL | 1,615,601 | 0.74 |
| 1,600,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297) | 1,596,336 | 0.73 |
| 3,800,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028) | 3,799,962 | 1.76 |
| 400,000 | ELIS SA 1.625% 03/04/2028 | 368,904 | 0.17 |
| 1,300,000 | EMERIA 3.375% REGS 31/03/2028 | 1,120,743 | 0.52 |
| 800,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244) | 771,056 | 0.35 |
| 1,511,000 | FORVIA 2.375% 15/06/2027 | 1,433,017 | 0.66 |
| 1,100,000 | GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL | 1,105,181 | 0.51 |
| 1,190,000 | KAPLA HOLDING 3.375% REGS 15/12/2026 | 1,155,585 | 0.53 |
| 1,300,000 | LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024 | 1,037,348 | 0.48 |
| 2,100,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL | 2,105,775 | 0.97 |
| 800,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 722,312 | 0.33 |
| 1,900,000 | LOXAM SAS 3.75% 15/07/2026 | 1,884,040 | 0.87 |
| 350,000 | NOVAFIVES 5.00% REGS 15/06/2025 | 345,303 | 0.16 |
| 400,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887) | 389,916 | 0.18 |
| 900,000 | ORANO SA 2.75% 08/03/2028 | 872,793 | 0.40 |
| 800,000 | RENAULT SA 2.50% 02/06/2027 | 768,304 | 0.35 |
| | *Germany* | *17,834,979* | *8.20* |
| 600,000 | ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027 | 600,270 | 0.28 |
| 1,000,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 806,572 | 0.37 |
| 3,000,000 | ALLIANZ SE 3.875% PERPETUAL | 1,912,895 | 0.88 |
| 1,302,000 | CHEPLAPHARM 3.50% REGS 11/02/2027 | 1,263,552 | 0.58 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,100,000 | CHEPLAPHARM 4.375% REGS 15/01/2028 | 1,076,053 | 0.49 |
| 1,550,000 | COMMERZBANK AG 4.00% 23/03/2026 | 1,557,394 | 0.72 |
| 1,000,000 | CTEC II GMBH 5.25% REGS 15/02/2030 | 893,930 | 0.41 |
| 1,100,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 1,073,292 | 0.49 |
| 3,140,110 | IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 3,104,690 | 1.44 |
| 400,000 | IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 392,572 | 0.18 |
| 1,000,000 | TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025 | 980,220 | 0.45 |
| 1,100,000 | VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | 916,017 | 0.42 |
| 700,000 | WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027 | 658,133 | 0.30 |
| 900,000 | ZF FINANCE GMBH 2.75% 25/05/2027 | 857,997 | 0.39 |
| 1,800,000 | ZF FINANCE GMBH 3.75% 21/09/2028 | 1,741,392 | 0.80 |
| | *Greece* | *3,815,441* | *1.75* |
| 1,100,000 | ALPHA BANK AE VAR 13/02/2030 | 1,075,877 | 0.49 |
| 2,300,000 | EUROBANK ERGASIAS SA VAR 05/05/2027 | 2,180,170 | 1.00 |
| 550,000 | NATIONAL BANK OF GREECE SA VAR 18/07/2029 | 559,394 | 0.26 |
| | *Guernsey* | *329,403* | *0.15* |
| 350,000 | SUMMIT GERMANY LTD 2.00% REGS 31/01/2025 | 329,403 | 0.15 |
| | *Hungary* | *3,778,638* | *1.74* |
| 600,000 | MBH BANK PLC VAR 19/10/2027 | 629,634 | 0.29 |
| 1,000,000 | OTP BANK PLC VAR 15/05/2033 | 932,540 | 0.43 |
| 2,300,000 | OTP BANK PLC VAR 15/07/2029 | 2,216,464 | 1.02 |
| | *Ireland* | *7,252,597* | *3.33* |
| 1,200,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951) | 1,187,304 | 0.55 |
| 2,500,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 2,221,202 | 1.01 |
| 1,650,000 | EIRCOM FINANCE LTD 2.625% 15/02/2027 | 1,557,468 | 0.72 |
| 1,100,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 1,009,558 | 0.46 |
| 1,440,000 | LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027 | 1,277,065 | 0.59 |
| 1,000,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL | - | 0.00 |
| | *Israel* | *2,321,136* | *1.07* |
| 2,400,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 2,321,136 | 1.07 |
| | *Italy* | *16,903,681* | *7.77* |
| 5,000,000 | ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED | 4,400 | 0.00 |
| 1,220,000 | ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026 | 1,206,934 | 0.55 |
| 1,186,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 1,184,138 | 0.54 |
| 1,500,000 | AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028 | 1,381,035 | 0.64 |
| 2,200,000 | BFF BANK SPA VAR PERPETUAL | 1,951,642 | 0.90 |
| 800,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 755,192 | 0.35 |
| 700,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028 | 655,060 | 0.30 |
| 1,500,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 1,419,090 | 0.65 |
| 600,000 | INTESA SANPAOLO SPA VAR PERPETUAL USD | 535,945 | 0.25 |
| 1,200,000 | INTESA SANPAOLO SPA VAR 12/07/2029 | 1,195,980 | 0.55 |
| 1,300,000 | INTESA SANPAOLO SPA 1.75% 04/07/2029 | 1,186,029 | 0.55 |
| 200,000 | ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028 | 206,980 | 0.10 |
| 500,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030 | 477,710 | 0.22 |
| 2,400,000 | TELECOM ITALIA SPA 2.375% 12/10/2027 | 2,248,008 | 1.02 |
| 1,549,000 | TELECOM ITALIA SPA 3.625% 25/05/2026 | 1,526,230 | 0.70 |
| 1,089,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 969,308 | 0.45 |
| 4,500,000 | WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED | - | 0.00 |
| | *Japan* | *4,032,649* | *1.85* |
| 1,200,000 | RAKUTEN GROUP INC 10.25% REGS 30/11/2024 | 1,114,800 | 0.51 |
| 1,300,000 | SOFTBANK GROUP CORP 2.875% 06/01/2027 | 1,217,944 | 0.56 |
| 2,000,000 | SOFTBANK GROUP CORP 4.00% 06/07/2026 | 1,699,905 | 0.78 |
| | *Jersey* | *1,142,828* | *0.53* |
| 1,020,000 | CPUK FINANCE LTD 4.875% REGS 28/08/2025 | 1,142,828 | 0.53 |
| | *Lebanon* | *394,025* | *0.18* |
| 7,000,000 | LEBANON 0% 17/05/2033 DEFAULTED | 394,025 | 0.18 |
| | *Luxembourg* | *18,821,641* | *8.66* |
| 3,150,000 | ALTICE FINANCING SA 3.00% REGS 15/01/2028 | 2,821,549 | 1.30 |
| 200,000 | ALTICE FINANCING SA 4.25% REGS 15/08/2029 | 177,978 | 0.08 |
| 2,000,000 | ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028 | 1,792,460 | 0.82 |
| 600,000 | AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 214,938 | 0.10 |
| 400,000 | ATENTO LUXCO 1 SA 0% REGS 10/02/2026 | 474 | 0.00 |
| 500,000 | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 498,595 | 0.23 |
| 1,100,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028 | 973,544 | 0.45 |
| 1,400,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 350,938 | 0.16 |
| 917,000 | CULLINAN HOLDCO SCSP 4.625% REGS 15/10/2026 | 715,297 | 0.33 |
| 700,000 | FLAMINGO LUX II 5.00% REGS 31/03/2029 | 517,622 | 0.24 |
| 650,000 | GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026 | 525,694 | 0.24 |
| 1,300,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,040,013 | 0.48 |
| 900,000 | GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026 | 667,512 | 0.31 |
| 248,000 | HERENS HOLDCO S A R L 4.75% REGS 15/05/2028 | 183,827 | 0.08 |
| 800,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 484,000 | 0.22 |
| 4,000,000 | M AND G FINANCE SA 0% PERPETUAL | 4 | 0.00 |
| 1,400,000 | PETRORIO LUX SARL 6.125% REGS 09/06/2026 | 1,247,485 | 0.57 |
| 1,500,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 1,492,425 | 0.69 |
| 819,000 | SES SA VAR PERPETUAL EUR (ISIN XS1405765659) | 820,007 | 0.38 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,900,000 | SUMMER HOLDCO SARL 5.75% REGS 31/10/2026 | 1,824,893 | 0.84 |
| 2,000,000 | TELECOM ITALIA FINANCE SA 7.75% 24/01/2033 | 2,341,000 | 1.08 |
| 500,000 | UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 | 131,386 | 0.06 |
| | *Mexico* | *2,635,556* | *1.21* |
| 400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 385,740 | 0.18 |
| 1,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98) | 1,203,951 | 0.55 |
| 1,000,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028 | 106,405 | 0.05 |
| 1,000,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 939,460 | 0.43 |
| | *Netherlands* | *24,779,434* | *11.40* |
| 677,000 | ASHLAND SERVICES BV 2.00% REGS 30/01/2028 | 631,066 | 0.29 |
| 2,100,975 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 2,109,484 | 0.97 |
| 1,600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 1,429,088 | 0.66 |
| 1,400,000 | DUFRY ONE BONDS 2.00% 15/02/2027 | 1,313,536 | 0.60 |
| 700,000 | DUFRY ONE BONDS 3.375% 15/04/2028 | 669,949 | 0.31 |
| 600,000 | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 | 465,738 | 0.21 |
| 453,000 | NN GROUP NV VAR PERPETUAL | 452,334 | 0.21 |
| 800,000 | NN GROUP NV VAR PERPETUAL EUR (ISIN XS1028950290) | 799,424 | 0.37 |
| 800,000 | NN GROUP NV VAR 13/01/2048 | 804,000 | 0.37 |
| 800,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | 703,856 | 0.32 |
| 1,300,000 | PPF ARENA 1 BV 3.125% 27/03/2026 | 1,278,459 | 0.59 |
| 800,000 | PROSUS NV 3.68% REGS 21/01/2030 | 633,250 | 0.29 |
| 1,200,000 | Q PARK HOLDING I BV 2.00% REGS 01/03/2027 | 1,113,924 | 0.51 |
| 1,500,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 1,306,050 | 0.60 |
| 1,000,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 961,590 | 0.44 |
| 1,200,000 | UNITED GROUP B V 3.625% REGS 15/02/2028 | 1,116,132 | 0.51 |
| 5,000,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 4,649,200 | 2.15 |
| 1,560,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 1,484,137 | 0.68 |
| 900,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 824,337 | 0.38 |
| 2,400,000 | ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030 | 2,033,880 | 0.94 |
| | *Norway* | *1,066,610* | *0.49* |
| 1,000,000 | VAR ENERGI ASA VAR 15/11/2083 | 1,066,610 | 0.49 |
| | *Portugal* | *2,004,268* | *0.92* |
| 800,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 766,768 | 0.35 |
| 2,000,000 | NOVO BANCO SA 0% 15/01/2018 DEFAULTED | 550,000 | 0.25 |
| 2,500,000 | NOVO BANCO SA 0% 31/12/2049 DEFAULTED | 687,500 | 0.32 |
| | *Singapore* | *868,681* | *0.40* |
| 1,001,000 | MEDCO BELL PTE LTD 6.375% REGS 30/01/2027 | 868,681 | 0.40 |
| | *Spain* | *11,127,394* | *5.12* |
| 1,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 1,662,102 | 0.76 |
| 1,600,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 1,491,712 | 0.69 |
| 2,000,000 | CAIXABANK SA 1.375% 19/06/2026 | 1,901,160 | 0.87 |
| 1,410,000 | FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027 | 1,412,609 | 0.65 |
| 2,100,000 | GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028 | 1,927,380 | 0.90 |
| 1,200,000 | GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 913,080 | 0.42 |
| 1,000,000 | KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029 | 939,430 | 0.43 |
| 900,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 879,921 | 0.40 |
| | *Sweden* | *4,769,079* | *2.19* |
| 850,000 | REN10 HOLDING AB FRN REGS 01/02/2027 | 851,241 | 0.39 |
| 500,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL | 81,995 | 0.04 |
| 1,500,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 244,245 | 0.11 |
| 2,400,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 2,311,176 | 1.06 |
| 1,300,000 | VERISURE HOLDING AB 3.875% REGS 15/07/2026 | 1,280,422 | 0.59 |
| | *Turkey* | *1,798,108* | *0.83* |
| 1,500,000 | TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024 | 1,345,132 | 0.62 |
| 520,000 | ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 452,976 | 0.21 |
| | *Ukraine* | *511,710* | *0.24* |
| 2,000,000 | UKRAINE 0% REGS 01/09/2028 | 511,710 | 0.24 |
| | *United Kingdom* | *14,461,694* | *6.65* |
| 700,000 | BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026 | 750,956 | 0.35 |
| 900,000 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | 860,229 | 0.40 |
| 1,200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71) | 904,717 | 0.42 |
| 1,000,000 | INEOS FINANCE PLC 2.875% REGS 01/05/2026 | 972,740 | 0.45 |
| 1,230,000 | INEOS FINANCE PLC 3.375% REGS 31/03/2026 | 1,210,517 | 0.56 |
| 400,000 | INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 387,016 | 0.18 |
| 1,900,000 | JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026 | 1,907,277 | 0.87 |
| 1,500,000 | KONDOR FINANCE PLC 0% 19/07/2025 | 929,398 | 0.43 |
| 153,000 | MARYLAND BIDCO LIMITED VAR REGS 26/07/2027 | 152,726 | 0.07 |
| 408,000 | MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028 | 399,549 | 0.18 |
| 175,000 | MARYLAND LTD 10.00% REGS 26/01/2027 | 176,070 | 0.08 |
| 1,388,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 1,434,611 | 0.66 |
| 800,000 | SYNTHOMER PLC 3.875% REGS 01/07/2025 | 792,504 | 0.36 |
| 1,205,003 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 975,980 | 0.45 |
| 1,200,000 | VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030 | 1,104,720 | 0.51 |
| 1,500,000 | VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,502,684 | 0.68 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *United States of America* | *10,034,832* | *4.61* |
| 916,257 | AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026 | 721,625 | 0.33 |
| 1,000,000 | AT&T INC VAR PERPETUAL | 963,370 | 0.44 |
| 1,000,000 | BELDEN INC 3.375% REGS 15/07/2027 | 970,210 | 0.45 |
| 1,000,000 | BERRY GLOBAL INC 1.50% REGS 15/01/2027 | 938,350 | 0.43 |
| 1,300,000 | IQVIA INC 2.25% REGS 15/01/2028 | 1,224,548 | 0.56 |
| 1,800,000 | IQVIA INC 2.875% REGS 15/06/2028 | 1,720,944 | 0.79 |
| 750,000 | MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029 | 642,753 | 0.30 |
| 1,100,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 1,037,724 | 0.48 |
| 600,000 | OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028 | 551,352 | 0.25 |
| 400,000 | OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029 | 343,336 | 0.16 |
| 1,000,000 | ORGANON AND COMPANY 2.875% REGS 30/04/2028 | 920,620 | 0.42 |
| | **Convertible bonds** | **789,440** | **0.36** |
| | *Luxembourg* | *789,440* | *0.36* |
| 1,600,000 | BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV | 789,440 | 0.36 |
| | **Warrants, Rights** | **-** | **0.00** |
| | *United Kingdom* | *-* | *0.00* |
| 1,250 | VISIOCORP PLC PLAC A SERIES WTS 01/01/12 | - | 0.00 |
| 1,250 | VISIOCORP PLC PLAC B SERIES WTS 01/01/12 | - | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **5,611,265** | **2.58** |
| | **Shares/Units in investment funds** | **5,611,265** | **2.58** |
| | *Luxembourg* | *5,611,265* | *2.58* |
| 5,500 | AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN CLASS H EUR (C) | 5,611,265 | 2.58 |
| **Total securities portfolio** | | **200,454,311** | **92.18** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **153,046,948** | **95.27** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **149,475,474** | **93.05** |
| | **Bonds** | **148,686,034** | **92.56** |
| | *Argentina* | *1,909,444* | *1.19* |
| 2,267,601 | COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027 | 519,722 | 0.32 |
| 1,781,121 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD | 619,269 | 0.39 |
| 1,206,760 | YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026 | 770,453 | 0.48 |
| | *Austria* | *1,094,208* | *0.68* |
| 400,000 | AMS OSRAM AG 10.50% REGS 30/03/2029 | 434,512 | 0.27 |
| 800,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837) | 659,696 | 0.41 |
| | *Belgium* | *3,315,512* | *2.06* |
| 1,000,000 | BELFIUS BANQUE SA/NV VAR PERPETUAL | 860,930 | 0.54 |
| 1,400,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 1,293,978 | 0.80 |
| 1,200,000 | ONTEX GROUP 3.50% 15/07/2026 | 1,160,604 | 0.72 |
| | *Brazil* | *45,969* | *0.03* |
| 1,000,000 | OI SA 0% 27/07/2025 | 45,969 | 0.03 |
| | *Cayman Islands* | *3,250,170* | *2.02* |
| 945,679 | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028 | 651,312 | 0.41 |
| 1,765,000 | CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 | 99,079 | 0.06 |
| 3,000,000 | CIFI HOLDINGS LTD 0% 16/07/2025 | 182,501 | 0.11 |
| 1,900,000 | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 1,257,630 | 0.79 |
| 622,000 | ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL | 559,212 | 0.35 |
| 1,500,000 | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022 | 51,098 | 0.03 |
| 1,800,000 | KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 | 62,344 | 0.04 |
| 2,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022 | 84,869 | 0.05 |
| 156,750 | MODERN LAND CHINA CO LTD 7.00% REGS 30/12/2023 | 3,548 | 0.00 |
| 528,333 | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024 | 11,694 | 0.01 |
| 1,050,144 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025 | 22,426 | 0.01 |
| 462,219 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026 | 10,741 | 0.01 |
| 1,890,139 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027 | 45,617 | 0.03 |
| 1,394,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 | 51,639 | 0.03 |
| 1,450,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/09/2023 | 55,787 | 0.03 |
| 950,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 21/01/2023 | 55,410 | 0.03 |
| 800,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 25/10/2023 DEFAULTED | 45,263 | 0.03 |
| | *Chile* | *253,004* | *0.16* |
| 531,558 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602) | 26,466 | 0.02 |
| 256,260 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264) | 12,759 | 0.01 |
| 2,448 | NOVA AUSTRAL SA 0% 01/01/2099 | - | 0.00 |
| 15,375 | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767) | - | 0.00 |
| 31,893 | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775) | - | 0.00 |
| 490,000 | VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | 213,779 | 0.13 |
| | *Czech Republic* | *225,015* | *0.14* |
| 250,000 | EP INFRASTRUCTURE AS 1.698% 30/07/2026 | 225,015 | 0.14 |
| | *Finland* | *574,292* | *0.36* |
| 800,000 | NORDEA BANK ABP VAR REGS PERPETUAL | 574,292 | 0.36 |
| | *France* | *13,351,135* | *8.31* |
| 700,000 | AFFLELOU SAS 4.25% REGS 19/05/2026 | 698,712 | 0.43 |
| 1,000,000 | ALTICE FRANCE SA 2.125% REGS 15/02/2025 | 966,980 | 0.60 |
| 1,800,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564) | 1,517,958 | 0.95 |
| 1,000,000 | CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL | 828,620 | 0.52 |
| 3,000,000 | CASINO GUICHARD PERRACHON SA VAR PERPETUAL | 13,830 | 0.01 |
| 1,000,000 | CASINO GUICHARD PERRACHON SA VAR 05/08/2026 | 11,210 | 0.01 |
| 1,000,000 | CASINO GUICHARD PERRACHON SA VAR 07/03/2024 | 9,650 | 0.01 |
| 840,000 | CGG 7.75% REGS 01/04/2027 | 777,790 | 0.48 |
| 900,000 | CHROME BIDCO SAS 3.50% REGS 31/05/2028 | 756,054 | 0.47 |
| 1,500,000 | CLARIANE VAR PERPETUAL | 969,361 | 0.60 |
| 1,400,000 | EMERIA 3.375% REGS 31/03/2028 | 1,206,954 | 0.75 |
| 1,476,000 | FORVIA 2.625% 15/06/2025 | 1,451,189 | 0.90 |
| 1,100,000 | ILIAD SA 2.375% 17/06/2026 | 1,055,208 | 0.66 |
| 600,000 | KAPLA HOLDING VAR REGS 15/12/2026 | 601,344 | 0.37 |
| 1,100,000 | LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024 | 877,756 | 0.55 |
| 700,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 632,023 | 0.39 |
| 1,156,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 976,496 | 0.61 |
| | *Germany* | *14,134,565* | *8.80* |
| 300,000 | ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027 | 300,135 | 0.19 |
| 1,000,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 806,572 | 0.50 |
| 1,100,000 | CHEPLAPHARM 4.375% REGS 15/01/2028 | 1,076,053 | 0.67 |
| 1,200,000 | COMMERZBANK AG VAR PERPETUAL | 1,162,776 | 0.72 |
| 800,000 | CTEC II GMBH 5.25% REGS 15/02/2030 | 715,144 | 0.45 |
| 500,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 487,860 | 0.30 |
| 400,000 | GRUENENTHAL GMBH 3.625% REGS 15/11/2026 | 395,540 | 0.25 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,500,000 | IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 4,449,240 | 2.76 |
| 250,000 | IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027 | 245,358 | 0.15 |
| 1,500,000 | TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025 | 1,470,330 | 0.92 |
| 1,751,000 | VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028 | 1,458,133 | 0.91 |
| 1,600,000 | ZF FINANCE GMBH 3.00% 21/09/2025 | 1,567,424 | 0.98 |
| | *Greece* | *4,148,799* | *2.58* |
| 1,000,000 | ALPHA BANK AE VAR 13/02/2030 | 978,070 | 0.61 |
| 1,450,000 | EUROBANK ERGASIAS SA VAR 05/05/2027 | 1,374,455 | 0.85 |
| 800,000 | NATIONAL BANK OF GREECE SA VAR 18/07/2029 | 813,664 | 0.51 |
| 1,000,000 | PIRAEUS BANK SA VAR 19/02/2030 | 982,610 | 0.61 |
| | *Hungary* | *1,475,326* | *0.92* |
| 1,628,000 | OTP BANK PLC VAR PERPETUAL | 1,475,326 | 0.92 |
| | *India* | *716,556* | *0.45* |
| 800,000 | ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | 716,556 | 0.45 |
| | *Ireland* | *3,101,322* | *1.93* |
| 800,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 498,359 | 0.31 |
| 2,000,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 1,776,961 | 1.11 |
| 900,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 826,002 | 0.51 |
| | *Italy* | *16,492,979* | *10.27* |
| 500,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 499,215 | 0.31 |
| 1,600,000 | AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030 | 1,422,192 | 0.89 |
| 1,530,000 | AZIMUT HOLDING SPA 1.625% 12/12/2024 | 1,497,900 | 0.93 |
| 1,200,000 | BFF BANK SPA VAR PERPETUAL | 1,064,532 | 0.66 |
| 1,000,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 875,820 | 0.55 |
| 800,000 | ENEL SPA VAR 10/01/2074 | 801,336 | 0.50 |
| 457,000 | ENEL SPA VAR 24/05/2080 | 449,747 | 0.28 |
| 990,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 934,550 | 0.58 |
| 1,000,000 | INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028 | 935,800 | 0.58 |
| 800,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 756,848 | 0.47 |
| 600,000 | INTESA SANPAOLO SPA VAR PERPETUAL USD | 535,945 | 0.33 |
| 1,000,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 995,650 | 0.62 |
| 2,000,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 1,609,160 | 1.00 |
| 160,000 | LOTTOMATICA SPA 9.75% REGS 30/09/2027 | 173,589 | 0.11 |
| 500,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030 | 477,710 | 0.30 |
| 1,300,000 | NEXI SPA 2.125% 30/04/2029 | 1,151,397 | 0.72 |
| 547,000 | TELECOM ITALIA SPA 4.00% 11/04/2024 | 545,906 | 0.34 |
| 1,000,000 | UNICREDIT SPA VAR PERPETUAL | 981,890 | 0.61 |
| 800,000 | WEBUILD SPA 1.75% 26/10/2024 | 783,792 | 0.49 |
| | *Japan* | *3,804,961* | *2.37* |
| 800,000 | RAKUTEN GROUP INC 10.25% REGS 30/11/2024 | 743,200 | 0.46 |
| 1,000,000 | SOFTBANK GROUP CORP 2.875% 06/01/2027 | 936,880 | 0.58 |
| 2,500,000 | SOFTBANK GROUP CORP 4.00% 06/07/2026 | 2,124,881 | 1.33 |
| | *Jersey* | *1,583,289* | *0.99* |
| 1,000,000 | CPUK FINANCE LTD 4.875% REGS 28/08/2025 | 1,120,420 | 0.70 |
| 700,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 462,869 | 0.29 |
| | *Luxembourg* | *12,877,123* | *8.02* |
| 1,000,000 | ALTICE FINANCING SA 2.25% REGS 15/01/2025 | 973,740 | 0.61 |
| 1,200,000 | ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024 | 786,456 | 0.49 |
| 1,700,000 | ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027 | 1,668,890 | 1.03 |
| 2,200,000 | AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610) | 788,106 | 0.49 |
| 500,000 | BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029 | 498,595 | 0.31 |
| 1,200,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026 | 1,151,340 | 0.72 |
| 1,100,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 275,737 | 0.17 |
| 600,000 | CULLINAN HOLDCO SCSP 4.625% REGS 15/10/2026 | 468,024 | 0.29 |
| 700,000 | FLAMINGO LUX II 5.00% REGS 31/03/2029 | 517,622 | 0.32 |
| 1,035,000 | FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 959,407 | 0.60 |
| 650,000 | GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026 | 525,694 | 0.33 |
| 1,000,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 800,010 | 0.50 |
| 900,000 | GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026 | 667,512 | 0.42 |
| 500,000 | HERENS MIDCO SARL 5.25% REGS 15/05/2029 | 302,500 | 0.19 |
| 1,000,000 | PETRORIO LUX SARL 6.125% REGS 09/06/2026 | 891,061 | 0.55 |
| 800,000 | PLT VII FINANCE SARL 4.625% REGS 05/01/2026 | 795,960 | 0.50 |
| 1,000,000 | SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027 | 806,469 | 0.50 |
| | *Mexico* | *966,704* | *0.60* |
| 1,029,000 | PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025 | 966,704 | 0.60 |
| | *Netherlands* | *19,612,838* | *12.22* |
| 900,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 865,647 | 0.54 |
| 800,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 766,208 | 0.48 |
| 3,250,000 | AT SECURITIES BV VAR PERPETUAL | 1,349,103 | 0.84 |
| 1,700,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454) | 1,706,885 | 1.07 |
| 1,000,000 | METINVEST BV 5.625% REGS 17/06/2025 | 792,570 | 0.49 |
| 700,000 | NOBEL BIDCO BV 3.125% REGS 15/06/2028 | 615,874 | 0.38 |
| 1,556,406 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 369,471 | 0.23 |
| 1,072,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 681,193 | 0.42 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 750,000 | OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025 | 742,778 | 0.46 |
| 1,000,000 | PPF ARENA 1 BV 3.125% 27/03/2026 | 983,430 | 0.61 |
| 1,500,000 | REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314) | 1,466,550 | 0.92 |
| 1,400,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 1,218,980 | 0.76 |
| 800,000 | TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026 | 802,320 | 0.50 |
| 1,500,000 | UNITED GROUP B V 3.125% REGS 15/02/2026 | 1,442,385 | 0.90 |
| 3,250,000 | UPC HOLDINGS BV 3.875% REGS 15/06/2029 | 3,021,980 | 1.89 |
| 1,000,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 955,530 | 0.59 |
| 600,000 | VTR FINANCE BV 6.375% REGS 15/07/2028 | 140,732 | 0.09 |
| 1,200,000 | WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029 | 1,141,644 | 0.71 |
| 600,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 549,558 | 0.34 |
| | *Nigeria* | *585,487* | *0.36* |
| 700,000 | SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 585,487 | 0.36 |
| | *Norway* | *906,619* | *0.56* |
| 850,000 | VAR ENERGI ASA VAR 15/11/2083 | 906,619 | 0.56 |
| | *Panama* | *2,111,509* | *1.31* |
| 2,000,000 | AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 1,500,067 | 0.93 |
| 600,000 | CARNIVAL CORPORATION 7.625% REGS 01/03/2026 | 611,442 | 0.38 |
| | *Portugal* | *766,768* | *0.48* |
| 800,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 766,768 | 0.48 |
| | *Spain* | *10,821,218* | *6.74* |
| 1,200,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 1,139,988 | 0.71 |
| 600,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 597,540 | 0.37 |
| 1,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 1,485,360 | 0.93 |
| 1,400,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 1,305,248 | 0.81 |
| 960,000 | FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027 | 961,776 | 0.60 |
| 2,100,000 | GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028 | 1,927,380 | 1.21 |
| 828,000 | GRIFOLS SA 1.625% REGS 15/02/2025 | 810,753 | 0.50 |
| 760,000 | GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028 | 578,284 | 0.36 |
| 1,000,000 | KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029 | 939,430 | 0.58 |
| 1,100,000 | LORCA TELECOM BONDCO 4.00% REGS 18/09/2027 | 1,075,459 | 0.67 |
| | *Sweden* | *2,912,285* | *1.81* |
| 2,100,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186) | 345,408 | 0.22 |
| 2,000,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 325,660 | 0.20 |
| 1,100,000 | VERISURE HOLDING AB 3.25% REGS 15/02/2027 | 1,059,289 | 0.66 |
| 1,200,000 | VERISURE HOLDING AB 3.875% REGS 15/07/2026 | 1,181,928 | 0.73 |
| | *Switzerland* | *1,316,182* | *0.82* |
| 1,600,000 | JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445) | 1,316,182 | 0.82 |
| | *Turkey* | *418,132* | *0.26* |
| 480,000 | ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 418,132 | 0.26 |
| | *Ukraine* | *762,622* | *0.47* |
| 3,000,000 | UKRAINE 0% REGS 01/09/2026 | 762,622 | 0.47 |
| | *United Kingdom* | *9,195,544* | *5.72* |
| 1,000,000 | BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080 | 955,810 | 0.60 |
| 932,000 | GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025 | 808,254 | 0.50 |
| 300,000 | INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | 290,262 | 0.18 |
| 500,000 | JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024 | 499,390 | 0.31 |
| 700,000 | JERROLD FINCO PLC 4.875% REGS 15/01/2026 | 780,190 | 0.49 |
| 500,000 | NEWDAY BONDCO PLC 13.25% REGS 15/12/2026 | 610,323 | 0.38 |
| 800,000 | PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 812,208 | 0.51 |
| 1,100,000 | ROLLS ROYCE PLC 1.625% 09/05/2028 | 1,015,014 | 0.63 |
| 700,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 723,507 | 0.45 |
| 1,479,003 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 1,197,903 | 0.74 |
| 1,500,000 | VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031 | 1,502,683 | 0.93 |
| | *United States of America* | *15,956,457* | *9.93* |
| 916,257 | AMC ENTERTAINMENT HOLDINGS INC VAR REGS 15/06/2026 | 721,625 | 0.45 |
| 800,000 | ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029 | 647,864 | 0.40 |
| 2,300,000 | AT&T INC VAR PERPETUAL | 2,215,751 | 1.38 |
| 1,454,000 | AVANTOR FUNDING INC 2.625% REGS 01/11/2025 | 1,426,897 | 0.89 |
| 2,755,000 | BERRY GLOBAL INC 1.00% REGS 15/01/2025 | 2,677,227 | 1.66 |
| 900,000 | BERRY GLOBAL INC 1.50% REGS 15/01/2027 | 844,515 | 0.53 |
| 1,285,000 | ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025 | 1,285,540 | 0.80 |
| 2,000,000 | FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024 | 1,994,380 | 1.24 |
| 750,000 | MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029 | 642,753 | 0.40 |
| 1,100,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 1,037,723 | 0.65 |
| 400,000 | OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028 | 367,568 | 0.23 |
| 400,000 | OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029 | 343,336 | 0.21 |
| 900,000 | ORGANON AND COMPANY 2.875% REGS 30/04/2028 | 828,558 | 0.52 |
| 1,000,000 | SILGAN HOLDINGS INC 2.25% 01/06/2028 | 922,720 | 0.57 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | **Convertible bonds** | **789,440** | **0.49** |
| | *Luxembourg* | *789,440* | *0.49* |
| 1,600,000 | BANK OF NEW YORK MELLON SA/NV LUXEMBOURG BRANCH VAR 15/12/2050 CV | 789,440 | 0.49 |
| ***Shares/Units of UCITS/UCIS*** | | **3,571,474** | **2.22** |
| | **Shares/Units in investment funds** | **3,571,474** | **2.22** |
| | *France* | *669* | *0.00* |
| 0.06 | AMUNDI EURO LIQUIDITY SHORT TERM SRI | 669 | 0.00 |
| | *Luxembourg* | *3,570,805* | *2.22* |
| 3,500 | AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN CLASS H EUR (C) | 3,570,805 | 2.22 |
| **Total securities portfolio** | | **153,046,948** | **95.27** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,126,568,719** | **106.56** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,890,405,994** | **94.72** |
| | **Shares** | **363,934** | **0.02** |
| | *Chemicals* | *3,269* | *0.00* |
| 38 | LYONDELLBASELL | 3,269 | 0.00 |
| | *General Industrials* | *359,466* | *0.02* |
| 3,970,830 | ASCENT CLASS A | 359,466 | 0.02 |
| | *Household Goods and Home Construction* | *350* | *0.00* |
| 503,703 | DESARROLL.HOMEX S.A.B. DE C.V. | 350 | 0.00 |
| | *Oil, Gas and Coal* | *849* | *0.00* |
| 155 | FRONTERA ENERGY CORPORATION | 849 | 0.00 |
| | **Bonds** | **1,161,621,327** | **58.20** |
| | *Aerospace and Defense* | *14,558,432* | *0.73* |
| 1,100,000 | BOMBARDIER INC 7.50% 144A 01/02/2029 | 1,015,836 | 0.05 |
| 14,371,033 | GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024 | 12,290,541 | 0.62 |
| 1,300,000 | TRIUMPH GROUP INC 9.00% 144A 15/03/2028 | 1,252,055 | 0.06 |
| | *Automobiles and Parts* | *5,197,043* | *0.26* |
| 3,550,000 | FORD MOTOR CO 5.291% 08/12/2046 | 2,847,295 | 0.14 |
| 2,570,000 | FORD MOTOR CO 6.10% 19/08/2032 | 2,349,748 | 0.12 |
| | *Banks* | *287,380,741* | *14.40* |
| 13,000,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 9,414,864 | 0.47 |
| 7,465,000 | AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028 | 6,896,129 | 0.35 |
| 3,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 2,995,830 | 0.15 |
| 132,300,000 | BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 9.75% 20/07/2033 | 3,111,887 | 0.16 |
| 2,465,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL | 2,206,841 | 0.11 |
| 5,600,000 | BANCO SANTANDER SA VAR 22/11/2032 | 4,243,560 | 0.21 |
| 3,400,000 | BANCO SANTANDER SA 6.921% 08/08/2033 | 3,286,733 | 0.16 |
| 4,200,000 | BANCO SANTANDER SA 6.938% 07/11/2033 | 4,233,306 | 0.21 |
| 5,715,000 | BANK OF NOVA SCOTIA VAR 04/05/2037 | 4,636,101 | 0.23 |
| 5,776,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22) | 5,129,406 | 0.26 |
| 3,105,000 | BARCLAYS PLC VAR 02/11/2033 | 3,155,651 | 0.16 |
| 3,800,000 | BARCLAYS PLC VAR 09/05/2034 | 3,571,893 | 0.18 |
| 7,980,000 | BARCLAYS PLC 5.746% 09/08/2033 | 7,295,525 | 0.37 |
| 8,955,000 | BPCE SA VAR 144A 14/01/2037 | 6,668,522 | 0.33 |
| 9,590,000 | BPCE SA VAR 144A 19/10/2032 | 7,078,447 | 0.35 |
| 1,537,750,000 | DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.75% 12/02/2025 | 2,811,498 | 0.14 |
| 990,000,000 | DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026 | 1,775,241 | 0.09 |
| 320,500,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028 | 3,397,182 | 0.17 |
| 25,000,000 | EUROPEAN INVESTMENT BANK EIB 0.375% 26/03/2026 | 20,804,554 | 1.04 |
| 13,000,000 | ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69) | 8,621,790 | 0.43 |
| 1,000,000 | ING GROUP NV VAR 28/03/2033 | 849,853 | 0.04 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125) | 226,203 | 0.01 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855638) | 226,197 | 0.01 |
| 375,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 29/04/2024 | 339,474 | 0.02 |
| 60,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025 | 51,877,609 | 2.61 |
| 750,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025 | 1,459,062 | 0.07 |
| 25,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025 | 21,953,787 | 1.11 |
| 8,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027 | 7,023,980 | 0.35 |
| 272,800,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030 | 2,891,461 | 0.14 |
| 378,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028 | 4,113,413 | 0.21 |
| 16,000,000,000 | INTERNATIONAL FINANCE CORP IFC 3.59% 26/02/2026 | 3,262,129 | 0.16 |
| 4,030,000 | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054 | 3,794,836 | 0.19 |
| 965,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 720,992 | 0.04 |
| 5,310,000 | INTESA SANPAOLO SPA 7.80% 28/11/2053 | 5,290,243 | 0.27 |
| 6,745,000 | INTESA SANPAOLO SPA 8.248% 144A 21/11/2033 | 6,650,052 | 0.33 |
| 3,215,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD | 2,912,287 | 0.15 |
| 6,130,000 | LLOYDS BANKING GROUP PLC VAR 11/08/2033 | 5,422,246 | 0.27 |
| 4,795,000 | LLOYDS BANKING GROUP PLC VAR 15/11/2033 | 4,984,126 | 0.25 |
| 7,755,000 | NORDEA BANK ABP VAR 144A PERPETUAL | 5,567,046 | 0.28 |
| 4,245,000 | PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034 | 4,271,439 | 0.21 |
| 4,535,000 | SOCIETE GENERALE SA VAR 144A 21/01/2043 | 2,950,285 | 0.15 |
| 7,459,000 | STANDARD CHARTERED PLC VAR 144A 12/01/2033 | 5,607,164 | 0.28 |
| 5,099,000 | STANDARD CHARTERED PLC 6.296% 144A 06/07/2034 | 4,825,228 | 0.24 |
| 3,890,000 | TRUIST FINANCIAL CORPORATION VAR 30/10/2029 | 3,802,386 | 0.19 |
| 7,644,000 | UNICREDIT SPA VAR 144A 02/04/2034 | 7,145,010 | 0.36 |
| 11,343,000 | UNICREDIT SPA VAR 144A 30/06/2035 | 9,660,727 | 0.48 |
| 8,330,000 | WELLS FARGO AND CO VAR 23/10/2034 | 8,218,546 | 0.41 |
| | *Chemicals* | *10,931,117* | *0.55* |
| 5,930,000 | ALBEMARLE CORP 5.05% 01/06/2032 | 5,245,177 | 0.26 |
| 6,137,000 | OCI N V 6.70% 144A 16/03/2033 | 5,685,940 | 0.29 |
| | *Electricity* | *12,344,213* | *0.62* |
| 4,785,000 | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082 | 3,720,791 | 0.19 |
| 925,000 | ALTA WIND HOLDINGS 7.00% 144A 30/06/2035 | 256,711 | 0.01 |
| 5,422,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 4,605,006 | 0.23 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,680,000 | CONTOURGLOBAL POWER HOLDINGS 2.75% 144A 01/01/2026 | 2,571,326 | 0.13 |
| 1,345,000 | CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028 | 1,190,379 | 0.06 |
| | *Electronic and Electrical Equipment* | *5,818,694* | *0.29* |
| 3,385,000 | REGAL REXNORD CORPORATION 6.30% 15/02/2030 | 3,157,137 | 0.16 |
| 2,795,000 | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033 | 2,661,557 | 0.13 |
| | *Finance and Credit Services* | *22,812,436* | *1.14* |
| 2,065,000 | ALLY FINANCIAL INC VAR 03/01/2030 | 1,923,302 | 0.10 |
| 4,770,000 | ALLY FINANCIAL INC VAR 13/06/2029 | 4,468,725 | 0.22 |
| 1,776,000 | ALLY FINANCIAL INC 6.70% 14/02/2033 | 1,610,177 | 0.08 |
| 5,591,000 | ALLY FINANCIAL INC 8.00% 01/11/2031 | 5,547,422 | 0.28 |
| 5,372,000 | CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 | 571,606 | 0.03 |
| 500,000 | FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030 | 497,660 | 0.02 |
| 1,525,000 | ONEMAIN FINANCE CORP 7.875% 15/03/2030 | 1,424,263 | 0.07 |
| 2,505,000 | ONEMAIN FINANCE CORP 9.00% 15/01/2029 | 2,401,820 | 0.12 |
| 765,000 | PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029 | 714,556 | 0.04 |
| 4,100,000 | SBA TOWER TRUST 3.869% 144A 08/10/2049 | 3,652,905 | 0.18 |
| | *Gas, Water and Multi-utilities* | *7,922,198* | *0.40* |
| 8,570,000 | KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033 | 7,922,198 | 0.40 |
| | *General Industrials* | *16,408,051* | *0.82* |
| 650,000 | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07) | 597,366 | 0.03 |
| 500,000 | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89) | 462,047 | 0.02 |
| 3,200,000 | ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032 | 2,864,516 | 0.14 |
| 1,460,000 | ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033 | 1,347,974 | 0.07 |
| 2,525,000 | CAB SELAS 3.375% 144A 01/02/2028 | 2,254,775 | 0.11 |
| 2,810,000 | FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027 | 2,815,199 | 0.14 |
| 2,485,000 | NCL CORP LTD 8.125% 15/01/2029 | 2,364,467 | 0.12 |
| 3,570,000 | SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026 | 3,689,885 | 0.19 |
| 13,000 | SPA HOLDINGS 3 3.625% 144A 04/02/2028 | 11,822 | 0.00 |
| | *Governments* | *291,295,556* | *14.60* |
| 3,845,000 | ANGOLA 8.75% 144A 14/04/2032 | 3,068,656 | 0.15 |
| 2,095,200 | ARGENTINA VAR 09/07/2035 USD | 648,352 | 0.03 |
| 138,917 | ARGENTINA 1.00% 09/07/2029 | 50,269 | 0.00 |
| 4,350,000 | CITY OF BUENOS AIRES 7.50% 144A 01/06/2027 | 3,871,663 | 0.19 |
| 3,825,000 | COLOMBIA 3.125% 15/04/2031 | 2,826,168 | 0.14 |
| 7,280,000 | COTE D IVOIRE 4.875% 144A 30/01/2032 | 6,159,826 | 0.31 |
| 4,365,000 | EGYPT 7.053% 144A 15/01/2032 | 2,720,988 | 0.14 |
| 2,657,000 | EGYPT 8.875% 144A 29/05/2050 | 1,539,263 | 0.08 |
| 5,550,000 | GHANA 0% REGS 16/06/2049 | 2,166,794 | 0.11 |
| 5,515,000 | GHANA 0% 144A 11/02/2035 | 2,200,508 | 0.11 |
| 164,149,000,000 | INDONESIA 6.125% 15/05/2028 | 9,536,651 | 0.48 |
| 2,530,000 | IVORY COAST 5.875% 144A 17/10/2031 | 2,273,534 | 0.11 |
| 1,700,000 | IVORY COAST 6.125% 144A 15/06/2033 | 1,418,711 | 0.07 |
| 3,950,000 | RWANDESE 5.50% 144A 09/08/2031 | 2,876,511 | 0.14 |
| 4,605,000 | SERBIA 2.05% 144A 23/09/2036 | 3,207,889 | 0.16 |
| 7,559,000 | UKRAINE 0% 144A 25/09/2034 | 1,634,082 | 0.08 |
| 3,590,000 | UKRAINE 0% 144A 27/01/2032 | 745,212 | 0.04 |
| 26,702,200 | US T-BONDS 3,625% 30/04/2028 | 23,796,735 | 1.19 |
| 61,441,000 | USA T-BONDS 2.25% 15/02/2052 | 38,664,825 | 1.95 |
| 117,220,000 | USA T-BONDS 3.00% 15/02/2048 | 86,666,165 | 4.35 |
| 21,051,200 | USA T-BONDS 3.875% 31/12/2027 | 19,031,586 | 0.95 |
| 31,495,600 | USA T-BONDS 4.50% 15/08/2043 | 29,157,809 | 1.46 |
| 27,614,400 | USA T-BONDS 4.50% 30/09/2030 | 26,072,473 | 1.31 |
| 20,033,500 | USA T-BONDSI 1.50% 15/02/2053 | 17,085,277 | 0.86 |
| 52,780,000,000 | UZBEKISTAN 14.00% 144A 19/07/2024 | 3,875,609 | 0.19 |
| | *Health Care Providers* | *4,239,069* | *0.21* |
| 4,830,800 | AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16) | 4,239,069 | 0.21 |
| | *Household Goods and Home Construction* | *3,001,763* | *0.15* |
| 3,135,000 | ARCELIK A S 3.00% 27/05/2026 | 3,001,763 | 0.15 |
| | *Industrial Engineering* | *1,468,766* | *0.07* |
| 4,020,000 | TRINSEO MATERIALS OPERATING SCA 5.125% 144A 01/04/2029 | 1,468,766 | 0.07 |
| | *Industrial Metals and Mining* | *12,392,252* | *0.62* |
| 4,250,000 | ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED | 4 | 0.00 |
| 1,645,000 | COMMERCIAL METALS CO 4.375% 15/03/2032 | 1,347,942 | 0.07 |
| 7,555,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031 | 5,801,001 | 0.29 |
| 2,185,000 | METINVEST BV 7.65% 144A 01/10/2027 | 1,280,460 | 0.06 |
| 5,225,000 | TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029 | 3,962,845 | 0.20 |
| | *Industrial Support Services* | *22,368,708* | *1.12* |
| 3,720,000 | CAPITAL ONE FINANCIAL CORP VAR 02/01/2034 | 3,357,850 | 0.17 |
| 10,750,000 | CAPITAL ONE FINANCIAL CORP VAR 08/06/2034 | 10,041,053 | 0.50 |
| 4,810,000 | CAPITAL ONE FINANCIAL CORP VAR 29/07/2032 | 3,308,021 | 0.17 |
| 3,680,000 | GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027 | 3,206,812 | 0.16 |
| 3,012,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 2,454,972 | 0.12 |
| | *Industrial Transportation* | *22,889,458* | *1.15* |
| 14,925,000 | AIR LEASE CORP 2.875% 15/01/2032 | 11,462,788 | 0.57 |
| 1,560,000 | NORFOLK SOUTHERN CORP 5.95% 15/03/2064 | 1,577,074 | 0.08 |
| 2,895,000 | PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028 | 2,717,812 | 0.14 |
| 2,275,000 | POINDEXTER JB INC 8.75% 15/12/2031 | 2,105,876 | 0.11 |
| 1,985,000 | TRANSOCEAN INC 8.75% 144A 15/02/2030 | 1,789,999 | 0.09 |
| 5,110,000 | VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030 | 3,235,909 | 0.16 |
| | *Investment Banking and Brokerage Services* | *213,819,088* | *10.71* |
| 500,000 | 2001 CAT RE LTD VAR 08/01/2027 | 454,635 | 0.02 |
| 9,165,930 | ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028 | 6,312,805 | 0.32 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 5,615,000 | AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 4,430,038 | 0.22 |
| 13,265,000 | AKER BP ASA 3.10% 144A 15/07/2031 | 10,290,656 | 0.52 |
| 1,000,000 | ALAMO RE LTD VAR 07/06/2026 | 924,252 | 0.05 |
| 1,325,000 | ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 USD (ISIN US019579AA90) | 1,100,950 | 0.06 |
| 850,000 | ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 USD (ISIN US049362AA49) | 706,562 | 0.04 |
| 1,925,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% 144A 01/06/2028 | 1,695,579 | 0.08 |
| 1,375,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030 | 1,450,969 | 0.07 |
| 590,000 | ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029 | 550,145 | 0.03 |
| 225,449 | ALTURAS RE LTD 0% 30/09/2024 | - | 0.00 |
| 2,639,535 | ALTURAS RE LTD 0% 31/12/2024 | 2 | 0.00 |
| 2,323,938 | ALTURAS RE LTD 0% 31/12/2027 | 544,878 | 0.03 |
| 5,930,000 | AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028 | 5,131,370 | 0.26 |
| 1,070,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 790,807 | 0.04 |
| 3,573,000 | AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028 | 3,327,921 | 0.17 |
| 2,725,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 2,149,534 | 0.11 |
| 3,000,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040 | 2,674,865 | 0.13 |
| 1,400,000 | ATLAS CAPITAL DAC VAR 05/06/2029 | 1,269,334 | 0.06 |
| 3,405,000 | BANK OF NEW YORK MELLON CORP VAR 01/02/2034 | 3,018,957 | 0.15 |
| 6,490,000 | BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031 | 5,024,617 | 0.25 |
| 250,000 | BONANZA RE LTD VAR 08/01/2026 | 226,667 | 0.01 |
| 250,000 | BONANZA RE LTD VAR 16/03/2025 | 220,256 | 0.01 |
| 1,250,000 | BONANZA RE LTD VAR 23/12/2024 | 1,069,230 | 0.05 |
| 2,301,000 | B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 1,826,927 | 0.09 |
| 500,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21) | 3,429 | 0.00 |
| 3,100,000 | CAELUS RE V LTD VAR 144A 05/06/2024 | 413,932 | 0.02 |
| 1,000,000 | CAPE LOOKOUT RE LTD VAR 22/03/2028 | 903,906 | 0.05 |
| 3,540,000 | CHARLES SCHWAB CORP VAR 19/05/2034 | 3,310,035 | 0.17 |
| 1,645,000 | CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028 | 1,588,757 | 0.08 |
| 8,055,000 | CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029 | 7,528,233 | 0.38 |
| 250,000 | COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025 | 225,462 | 0.01 |
| 750,000 | CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026 | 692,272 | 0.03 |
| 7,750,000 | CSC HOLDINGS LLC 4.50% 144A 15/11/2031 | 5,312,502 | 0.27 |
| 1,475,637 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026 | 33,516 | 0.00 |
| 3,000,000 | EASTON RE PTE LTD VAR 08/01/2027 | 2,710,429 | 0.14 |
| 880,000 | EDEN RE II LTD VAR 20/03/2026 | 232,139 | 0.01 |
| 3,000,000 | EDEN RE II LTD 0% 19/03/2027 | 3,177,205 | 0.16 |
| 1,749,922 | EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69) | 243,799 | 0.01 |
| 700,000 | EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48) | 178,065 | 0.01 |
| 4,605,000 | ENERGIZER GAMMA ACQUISTION INC 3.50% 144A 30/06/2029 | 3,985,075 | 0.20 |
| 750,000 | FLOODSMART RE LTD VAR 01/03/2024 | 679,627 | 0.03 |
| 750,000 | FLOODSMART RE LTD VAR 11/03/2026 | 681,935 | 0.03 |
| 5,700,000 | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 4,456,181 | 0.22 |
| 2,380,000 | FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030 | 2,314,869 | 0.12 |
| 3,335,000 | FOUNDRY HOLDCO LLC 5.875% 25/01/2034 | 3,108,329 | 0.16 |
| 1,750,000 | FOUR LAKES RE LTD VAR 05/01/2024 | 1,581,836 | 0.08 |
| 1,900,000 | FOUR LAKES RE LTD VAR 05/01/2027 | 1,717,422 | 0.09 |
| 250,000 | FOUR LAKES RE LTD VAR 07/01/2025 | 219,928 | 0.01 |
| 1,000,000 | FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82) | 906,215 | 0.05 |
| 1,150,000 | FREEDOM MORTAGE CORPORATION 6.625% 144A 15/01/2027 | 993,478 | 0.05 |
| 600,000 | GALILEO RE LTD VAR 07/01/2032 | 543,525 | 0.03 |
| 300,000 | GALILEO RE LTD VAR 08/01/2030 | 271,681 | 0.01 |
| 8,965,000 | GENERAL MOTORS FINANCIAL CO 6.10% 07/01/2034 | 8,348,370 | 0.42 |
| 10,985,000 | GENERAL MOTORS FINANCIAL CO 6.40% 09/01/2033 | 10,596,474 | 0.54 |
| 250,000 | HERBIE RE LTD VAR 08/01/2030 | 223,261 | 0.01 |
| 417,000 | HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031 | 295,556 | 0.01 |
| 398,000 | HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030 | 298,890 | 0.01 |
| 2,425,000 | HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029 | 2,028,206 | 0.10 |
| 4,120,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031 | 2,955,815 | 0.15 |
| 1,000,000 | INTEGRITY RE LTD VAR 06/06/2025 | 941,339 | 0.05 |
| 500,000 | KILIMANJARO III RE LTD VAR 25/06/2025 | 454,262 | 0.02 |
| 1,116,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026) | 1 | 0.00 |
| 384,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | - | 0.00 |
| 7,000,000 | MACQUARIE GROUP LTD VAR 144A 14/01/2033 | 5,212,375 | 0.26 |
| 250,000 | MATTERHORN RE LTD VAR 08/01/2024 | 90,526 | 0.00 |
| 250,000 | MATTERHORN RE LTD VAR 08/12/2025 | 209,416 | 0.01 |
| 1,000,000 | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49) | 883,284 | 0.04 |
| 500,000 | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22) | 446,476 | 0.02 |
| 1,177,000 | MINERVA MERGER 6.50% 144A 15/02/2030 | 968,099 | 0.05 |
| 1,310,000 | MORGAN STANLEY VAR 19/01/2038 | 1,201,431 | 0.06 |
| 6,685,000 | MORGAN STANLEY VAR 20/04/2037 | 5,894,286 | 0.30 |
| 1,250,000 | MYSTIC RE IV LTD VAR 08/01/2026 | 1,168,894 | 0.06 |
| 900,000 | MYSTIC RE IV LTD VAR 08/01/2027 | 815,491 | 0.04 |
| 500,000 | MYSTIC RE IV LTD VAR 10/01/2028 | 452,293 | 0.02 |
| 3,135,000 | NEW YORK LIFE GLOBAL FDG 4.55% 144A 28/01/2033 | 2,800,172 | 0.14 |
| 1,000,000 | NORTHSHORE RE II LTD VAR 08/01/2027 | 903,567 | 0.05 |
| 500,000 | NORTHSHORE RE II LTD VAR 08/07/2025 | 464,095 | 0.02 |
| 3,450,000 | ONEMAIN FINANCE CORP 3.50% 15/01/2027 | 2,900,230 | 0.15 |
| 1,005,000 | OUTFRONT MEDIA CAPITAL LLC/CORPORATION 7.375% 15/02/2031 | 962,322 | 0.05 |
| 250,000 | PHOENICIAN RE LTD VAR 14/12/2024 | 223,617 | 0.01 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 8,818,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 7,928,257 | 0.40 |
| 2,000,000 | QUEEN STREET 2023 RE DAC VAR 08/12/2025 | 1,846,015 | 0.09 |
| 750,000 | RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029 | 692,154 | 0.03 |
| 1,250,000 | SANDERS RE II LTD VAR 07/04/2025 | 1,084,931 | 0.05 |
| 750,000 | SANDERS RE III LTD VAR 05/06/2026 | 695,922 | 0.03 |
| 250,000 | SANDERS RE III LTD VAR 07/04/2027 | 222,022 | 0.01 |
| 500,000 | SANDERS RE III LTD VAR 08/04/2030 | 461,357 | 0.02 |
| 500,000 | SANDERS RE III LTD VAR 09/04/2029 | 429,695 | 0.02 |
| 1,483 | SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADS87) | 93,694 | 0.00 |
| 8,207 | SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADU34) | 98,119 | 0.00 |
| 76,879 | SECTOR RE V LTD VAR 01/12/2026 USD (ISIN US81369ADW99) | 241,229 | 0.01 |
| 400,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 190,721 | 0.01 |
| 5,318 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 118,680 | 0.01 |
| 1,650 | SECTOR RE V LTD 0% 01/03/2027 USD (ISIN US81369AEC27) | 109,549 | 0.01 |
| 26,483 | SECTOR RE V LTD 0% 01/03/2027 USD (ISIN US81369AEE82) | 110,867 | 0.01 |
| 100,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52) | 162,879 | 0.01 |
| 215,995 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36) | 351,811 | 0.02 |
| 2,217 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51) | 52,603 | 0.00 |
| 6,305 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35) | 149,599 | 0.01 |
| 3,767,078 | SECTOR RE V LTD 0% 01/12/2027 | 4,388,587 | 0.22 |
| 2,190,000 | SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026 | 2,025,049 | 0.10 |
| 1,670,000 | SIMPAR EUROPE 5.20% 144A 26/01/2031 | 1,316,619 | 0.07 |
| 3,335,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82) | - | 0.00 |
| 1,000,000 | SUSSEX CAP UK PPC LTD VAR 08/01/2025 | 893,858 | 0.04 |
| 7,340,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | 6,913,913 | 0.35 |
| 3,325,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74) | 3,342,368 | 0.17 |
| 2,150,000 | UBS GROUP INC VAR 144A 22/09/2034 | 2,060,956 | 0.10 |
| 5,461,000 | UBS GROUP INC 4.988% 144A 05/08/2033 | 4,774,377 | 0.24 |
| 2,034,000 | UNITED GROUP B V 5.25% 144A 01/02/2030 | 1,930,368 | 0.10 |
| 5,943,000 | UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029 | 5,101,194 | 0.26 |
| 1,340,000 | UNITI GROUP LP 10.50% 144A 15/02/2028 | 1,231,735 | 0.06 |
| 2,580,000 | UNITI GROUP LP 6.50% 144A 15/02/2029 | 1,695,282 | 0.08 |
| 1,050,000 | VITALITY RE VIII LTED VAR 06/01/2026 | 935,557 | 0.05 |
| 2,685,000 | VZ SECURED FINANCING BV 5.00% 144A 15/01/2032 | 2,086,432 | 0.10 |
| 3,360,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 2,669,841 | 0.13 |
| 1,085,000 | ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028 | 1,022,610 | 0.05 |
| 1,500,000 | ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030 | 1,445,752 | 0.07 |
| | *Leisure Goods* | *8,375,579* | *0.42* |
| 2,600,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031 | 1,960,033 | 0.10 |
| 8,100,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029 | 6,415,546 | 0.32 |
| | *Life Insurance* | *15,389,379* | *0.77* |
| 13,495,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057 | 9,409,789 | 0.47 |
| 2,250,000 | HIGH POINT FRN 06/01/2027 | 2,041,122 | 0.10 |
| 350,000 | LOCKE TAVERN RE LTD VAR 09/04/2026 | 320,082 | 0.02 |
| 2,750,000 | VITALITY RE XI LTD VAR 05/01/2027 | 2,491,966 | 0.12 |
| 1,000,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 903,340 | 0.05 |
| 250,000 | VITALITY RE XII LTD VAR 07/01/2025 | 223,080 | 0.01 |
| | *Non-life Insurance* | *26,689,370* | *1.34* |
| 400,000 | AXA SA VAR 17/01/2047 | 355,182 | 0.02 |
| 750,000 | BLUE RIDGE RE LIMITED VAR 08/01/2027 | 679,288 | 0.03 |
| 500,000 | BLUE RIDGE RE LIMITED VAR 08/01/2031 | 452,881 | 0.02 |
| 1,250,000 | CITRUS RE LTD VAR 07/06/2024 | 1,147,960 | 0.06 |
| 1,575,000 | EVERGLADES RE II LTD VAR 14/05/2024 | 1,438,908 | 0.07 |
| 750,000 | EVERGLADES RE II LTD VAR 16/01/2028 | 677,166 | 0.03 |
| 1,500,000 | EVERGLADES RE II LTD VAR 24/05/2024 | 1,377,314 | 0.07 |
| 250,000 | FIRST COAST RE LTD VAR 07/04/2026 | 228,885 | 0.01 |
| 2,020,000 | LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059 | 1,977,035 | 0.11 |
| 750,000 | LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052 | 674,019 | 0.03 |
| 10,530,000 | LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097 | 10,649,154 | 0.54 |
| 800,000 | LIGHTNING RE LIMITED VAR 31/03/2026 | 766,179 | 0.04 |
| 750,000 | MONA LISA RE LTD VAR 08/01/2026 | 730,141 | 0.04 |
| 1,500,000 | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63) | 1,358,745 | 0.07 |
| 500,000 | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47) | 452,949 | 0.02 |
| 1,250,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89) | 1,112,230 | 0.06 |
| 1,000,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 897,026 | 0.04 |
| 1,000,000 | TORREY PINES RE PTE LTD VAR 07/06/2029 | 897,864 | 0.04 |
| 650,000 | URSA RE LTD VAR 06/12/2025 | 589,981 | 0.03 |
| 250,000 | VITALITY RE XIV LIMITED VAR 05/01/2027 | 226,463 | 0.01 |
| | *Oil, Gas and Coal* | *64,650,248* | *3.24* |
| 405,000 | AKER BP ASA 6.00% 144A 13/06/2033 | 381,866 | 0.02 |
| 1,540,000 | CITGO PETROLEUM 8.375% 144A 15/01/2029 | 1,436,683 | 0.07 |
| 4,332,000 | ENBRIDGE INC VAR 15/01/2084 | 4,173,450 | 0.21 |
| 3,185,000 | ENERFLEX LTD 9.00% 144A 15/10/2027 | 2,799,161 | 0.14 |
| 11,195,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 8,951,743 | 0.46 |
| 4,448,000 | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044 | 3,556,427 | 0.18 |
| 4,790,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 4,257,643 | 0.21 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,960,000 | INTERNATIONAL PETROLEUM CORPORATION 7.25% 01/02/2027 | 2,507,767 | 0.13 |
| 5,066,000 | LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026 | 2,131,880 | 0.11 |
| 5,935,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031 | 4,073,604 | 0.20 |
| 9,995,000 | MPLX LP 5.00% 01/03/2033 | 8,880,543 | 0.44 |
| 3,705,000 | NAKILAT INC 6.267% 144A 31/12/2033 | 2,184,864 | 0.11 |
| 2,810,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 2,111,882 | 0.11 |
| 1,910,000 | SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030 | 1,805,565 | 0.09 |
| 4,245,000 | TULLOW OIL PLC 10.25% 144A 15/05/2026 | 3,438,194 | 0.17 |
| 460,000 | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028 | 420,894 | 0.02 |
| 3,590,000 | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031 | 3,255,293 | 0.16 |
| 1,075,000 | VENTURE GLOBAL LNG INC 9.50% 01/02/2029 | 1,030,123 | 0.05 |
| 2,970,000 | VERMILION ENERGY INC 6.875% 144A 01/05/2030 | 2,593,430 | 0.13 |
| 5,750,000 | YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027 | 4,659,236 | 0.23 |
| | *Personal Goods* | *2,996,882* | *0.15* |
| 2,840,000 | COTY INC 5.75% 144A 15/09/2028 | 2,996,882 | 0.15 |
| | *Pharmaceuticals and Biotechnology* | *4,471,914* | *0.22* |
| 2,714,000 | PAR PHARMACEUTICAL COS INC 0% 144A 01/04/2027 | 1,587,542 | 0.07 |
| 1,310,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 1,142,480 | 0.06 |
| 925,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 803,766 | 0.04 |
| 970,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 938,126 | 0.05 |
| | *Precious Metals and Mining* | *13,187,773* | *0.66* |
| 8,263,000 | COEUR MINING INC 5.125% 144A 15/02/2029 | 6,890,010 | 0.34 |
| 8,028,000 | IAMGOLD CORP 5.75% 144A 15/10/2028 | 6,297,763 | 0.32 |
| | *Real Estate Investment and Services* | *4,541,875* | *0.23* |
| 850,000 | GATEWAY REAL ESTATE II LTD VAR 27/04/2026 | 778,093 | 0.04 |
| 500,000 | GATEWAY REAL ESTATE LTD VAR 24/02/2026 | 471,948 | 0.02 |
| 1,000,000 | GATEWAY REAL ESTATE LTD 0% 09/01/2024 | 903,159 | 0.05 |
| 1,750,000 | LONG POINT REAL ESTATE IV LTD VAR 01/06/2026 | 1,567,775 | 0.08 |
| 650,000 | PURPLE REAL ESTATE LIMITED VAR 24/04/2026 | 586,142 | 0.03 |
| 250,000 | VERAISON REAL ESTATE LIMITED VAR 09/03/2026 | 234,758 | 0.01 |
| | *Real Estate Investment Trusts* | *6,482,520* | *0.32* |
| 11,412,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 6,482,520 | 0.32 |
| | *Technology Hardware and Equipment* | *21,009,379* | *1.05* |
| 5,380,000 | BELDEN INC 3.375% 144A 15/07/2027 | 5,219,730 | 0.25 |
| 3,370,000 | BELDEN INC 3.375% 144A 15/07/2031 | 2,976,755 | 0.15 |
| 597,000 | BELDEN INC 3.875% 144A 15/03/2028 | 579,896 | 0.03 |
| 4,100,000 | BROADCOM INC 4.15% 144A 15/04/2032 | 3,505,590 | 0.18 |
| 4,750,000 | BROADCOM INC 4.926% 144A 15/05/2037 | 4,163,436 | 0.21 |
| 6,200,000 | SK HYNIX INC 2.375% 144A 19/01/2031 | 4,563,972 | 0.23 |
| | *Telecommunications Equipment* | *1,789,756* | *0.09* |
| 2,910,000 | COMMSCOPE INC 4.75% 144A 01/09/2029 | 1,789,756 | 0.09 |
| | *Telecommunications Service Providers* | *21,508,736* | *1.08* |
| 455,000 | ALTICE FRANCE SA 5.125% 144A 15/01/2029 | 322,020 | 0.02 |
| 2,690,000 | ALTICE FRANCE SA 5.125% 144A 15/07/2029 | 1,898,695 | 0.10 |
| 7,606,000 | ALTICE FRANCE SA 5.50% 144A 15/01/2028 | 5,673,670 | 0.28 |
| 1,135,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031 | 1,054,744 | 0.05 |
| 950,000 | IHS HOLDING LIMITED 6.25% 144A 29/11/2028 | 698,923 | 0.04 |
| 2,013,000 | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030 | 1,782,479 | 0.09 |
| 4,655,000 | LORCA TELECOM BONDCO 4.00% 144A 18/09/2027 | 4,551,147 | 0.23 |
| 3,830,000 | T MOBILE USA INC 5.75% 15/01/2034 | 3,681,501 | 0.18 |
| 4,830,000 | TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028 | 1,845,557 | 0.09 |
| | *Travel and Leisure* | *15,680,331* | *0.79* |
| 8,740,000 | DARDEN RESTAURANTS 6.30% 10/10/2033 | 8,513,004 | 0.43 |
| 7,225,000 | GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027 | 6,367,994 | 0.32 |
| 845,000 | ROYAL CARIBBEAN CRUISES LTD 7.25% 144A 15/01/2030 | 799,333 | 0.04 |
| | **Convertible bonds** | **13,354,769** | **0.67** |
| | *Media* | *1,230,582* | *0.06* |
| 1,524,000 | IMAX CORP 0.50% 01/04/2026 CV | 1,230,582 | 0.06 |
| | *Pharmaceuticals and Biotechnology* | *-* | *0.00* |
| 6,130,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00) | - | 0.00 |
| 6,130,000 | TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69) | - | 0.00 |
| | *Software and Computer Services* | *3,955,195* | *0.20* |
| 1,555,000 | BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV | 1,263,384 | 0.06 |
| 3,358,000 | VERINT SYSTEMS INC 0.25% 15/04/2026 CV | 2,691,811 | 0.14 |
| | *Travel and Leisure* | *8,168,992* | *0.41* |
| 9,493,000 | DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV | 6,976,687 | 0.35 |
| 1,882,000 | SPIRIT AIRLINES INC 1.00% 15/05/2026 CV | 1,192,305 | 0.06 |
| | **Mortgage and asset backed securities** | **715,065,964** | **35.83** |
| | *Finance and Credit Services* | *706,622,216* | *35.40* |
| 2,000,000 | 522 FUNDING CLO 2018 2A LTD FRN 20/04/2031 | 1,585,758 | 0.08 |
| 4,150,000 | 522 FUNDING CLO 2018 2A LTD VAR 23/04/2034 | 3,457,501 | 0.17 |
| 1,900,000 | 522 FUNDING CLO 2018 2A LTD VAR 23/10/2034 | 1,602,478 | 0.08 |
| 3,500,000 | ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AQ48) | 3,124,298 | 0.16 |
| 1,600,000 | ACCELERATED PROCESSORS INC 4.51% 02/12/2033 | 318,198 | 0.02 |
| 2,000,000 | ACCELERATED PROCESSORS INC 6.65% 02/12/2033 | 399,724 | 0.02 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,690,000 | AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045 | 1,061,063 | 0.05 |
| 2,000,000 | AGL CLO 1 LTD VAR 20/01/2034 | 1,810,559 | 0.09 |
| 3,000,000 | AGL CLO 1 LTD VAR 20/10/2034 | 2,594,201 | 0.13 |
| 1,000,000 | AGL CLO 1 LTD VAR 21/01/2035 | 881,397 | 0.04 |
| 1,500,000 | AGL CLO 17 LIMITED VAR 21/01/2035 | 1,312,811 | 0.07 |
| 2,000,000 | AIMCO CLO LTD VAR 17/01/2032 | 1,783,875 | 0.09 |
| 3,250,000 | ARBOR REALTY COLLATERALIZED LOAN FRN 15/08/2034 | 2,786,206 | 0.14 |
| 4,500,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/11/2036 | 3,753,855 | 0.19 |
| 5,800,000 | ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037 | 5,079,139 | 0.25 |
| 2,500,000 | AREIT 2021-CRE5 LIMITED VAR 17/12/2024 | 2,102,615 | 0.11 |
| 4,500,000 | BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051 | 3,331,695 | 0.17 |
| 4,000,000 | BATTALION CLO X LTD FRN 15/07/2031 | 3,033,913 | 0.15 |
| 50,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037 | 5 | 0.00 |
| 2,000,000 | BDS 2018 FL2 A FRN 16/02/2037 | 1,776,295 | 0.09 |
| 2,350,000 | BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037 | 2,005,608 | 0.10 |
| 600,000 | B2R MORTGAGE TRUST VAR 15/05/2048 | 534,755 | 0.03 |
| 4,730,000 | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAD79) | 4,929,563 | 0.25 |
| 2,000,000 | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAC75) | 1,791,376 | 0.09 |
| 2,375,000 | CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93) | 2,099,036 | 0.11 |
| 3,781,950 | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13) | 2,624,310 | 0.13 |
| 3,250,000 | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87) | 2,197,889 | 0.11 |
| 9,500,000 | CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 | 7,451,112 | 0.37 |
| 4,540,000 | COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052 | 2,908,062 | 0.15 |
| 800,000 | COLONY AMERICAN FINANCE LTD VAR 15/10/2049 | 223,736 | 0.01 |
| 1,630,000 | COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049 | 30,595 | 0.00 |
| 3,200,000 | COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049 | 2,298,301 | 0.12 |
| 3,310,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71) | 2,505,039 | 0.13 |
| 5,317,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050 | 3,742,062 | 0.19 |
| 3,503,000 | CSMC TRUST 2015 WIN1 VAR 25/07/2043 | 413,208 | 0.02 |
| 2,120,000 | FANNIE MAE FRN 25/02/2040 | 2,009,613 | 0.10 |
| 6,850,000 | FANNIE MAE FRN 25/11/2039 | 1,431,680 | 0.07 |
| 10,521,000 | FANNIE MAE VAR 25/06/2048 | 131,639 | 0.01 |
| 10,565,000 | FANNIE MAE VAR 25/07/2049 | 105,932 | 0.01 |
| 26,514,600 | FANNIE MAE VAR 25/08/2041 | 120,703 | 0.01 |
| 7,000,000 | FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01) | 136,711 | 0.01 |
| 6,975,000 | FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92) | 136,858 | 0.01 |
| 9,980,000 | FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85) | 9,322,792 | 0.48 |
| 23,302,000 | FANNIE MAE 1.50% 01/03/2042 | 17,555,081 | 0.89 |
| 4,000,000 | FANNIE MAE 2.00% 01/01/2028 | 3,252,503 | 0.16 |
| 38,500,000 | FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122) | 28,502,947 | 1.44 |
| 118,000 | FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78) | 72,511 | 0.00 |
| 63,000 | FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28) | 44,960 | 0.00 |
| 178,000 | FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30) | 122,177 | 0.01 |
| 3,100,000 | FANNIE MAE 2.00% 01/03/2052 | 2,059,145 | 0.10 |
| 243,000 | FANNIE MAE 2.00% 01/11/2050 | 134,783 | 0.01 |
| 1,871,000 | FANNIE MAE 2.00% 01/11/2051 | 1,220,768 | 0.06 |
| 3,633,000 | FANNIE MAE 2.00% 01/12/2041 | 2,401,353 | 0.12 |
| 1,000,000 | FANNIE MAE 2.50% 01/01/2039 | 833,232 | 0.04 |
| 66,500,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187) | 51,268,817 | 2.58 |
| 9,589,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93) | 7,486,877 | 0.39 |
| 765,000 | FANNIE MAE 2.50% 01/02/2052 | 599,871 | 0.03 |
| 6,400,000 | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140MJ6G58) | 4,568,227 | 0.23 |
| 200,000 | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33) | 135,835 | 0.01 |
| 14,000,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66) | 8,711,053 | 0.45 |
| 337,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54) | 264,364 | 0.01 |
| 200,000 | FANNIE MAE 2.50% 01/09/2050 | 101,150 | 0.01 |
| 100,000 | FANNIE MAE 2.50% 01/10/2050 | 47,828 | 0.00 |
| 4,103,000 | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38) | 3,232,933 | 0.16 |
| 170,000 | FANNIE MAE 3.00% 01/01/2027 | 5,371 | 0.00 |
| 6,133,000 | FANNIE MAE 3.00% 01/01/2052 | 4,245,485 | 0.21 |
| 4,200,000 | FANNIE MAE 3.00% 01/02/2057 | 1,459,625 | 0.07 |
| 400,000 | FANNIE MAE 3.00% 01/03/2047 | 262,087 | 0.01 |
| 8,096,000 | FANNIE MAE 3.00% 01/03/2052 | 5,777,613 | 0.29 |
| 1,500,000 | FANNIE MAE 3.00% 01/04/2047 | 497,219 | 0.02 |
| 101,000 | FANNIE MAE 3.00% 01/04/2050 | 25,652 | 0.00 |
| 10,936,076 | FANNIE MAE 3.00% 01/05/2030 | 1,106,484 | 0.06 |
| 1,395,000 | FANNIE MAE 3.00% 01/06/2052 | 1,065,355 | 0.05 |
| 3,658,457 | FANNIE MAE 3.00% 01/10/2030 | 777,998 | 0.04 |
| 76,000,000 | FANNIE MAE 3.00% 25/10/2042 | 60,970,761 | 3.07 |
| 26,000,000 | FANNIE MAE 3.50% 01/01/2046 | 21,622,656 | 1.09 |
| 407,000 | FANNIE MAE 3.50% 01/01/2048 | 346,305 | 0.02 |
| 176,000 | FANNIE MAE 3.50% 01/03/2050 | 53,303 | 0.00 |
| 370,000 | FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837) | 239,762 | 0.01 |
| 1,352,000 | FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843) | 946,990 | 0.05 |
| 128,000 | FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88) | 108,162 | 0.01 |
| 1,990,000 | FANNIE MAE 3.50% 01/05/2052 | 1,440,490 | 0.07 |
| 3,307,000 | FANNIE MAE 3.50% 01/07/2047 | 2,561,187 | 0.13 |
| 14,720,743 | FANNIE MAE 4.00% 01/04/2039 | 424,611 | 0.02 |
| 3,784,000 | FANNIE MAE 4.00% 01/04/2044 | 3,313,598 | 0.17 |
| 42,000 | FANNIE MAE 4.00% 01/05/2051 | 10,070 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 131,127 | FANNIE MAE 4.00% 01/06/2045 | 16,268 | 0.00 |
| 221,834 | FANNIE MAE 4.00% 01/07/2045 | 90,923 | 0.00 |
| 1,493,000 | FANNIE MAE 4.00% 01/07/2051 | 1,292,638 | 0.06 |
| 51,000 | FANNIE MAE 4.00% 01/08/2051 | 24,673 | 0.00 |
| 462,000 | FANNIE MAE 4.00% 01/09/2051 | 399,844 | 0.02 |
| 14,600,000 | FANNIE MAE 4.00% 01/10/2040 | 1,924,175 | 0.10 |
| 6,493,748 | FANNIE MAE 4.00% 01/11/2043 | 1,538,984 | 0.08 |
| 13,354,329 | FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72) | 1,212,482 | 0.06 |
| 5,360,000 | FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14) | 679,108 | 0.03 |
| 3,075,846 | FANNIE MAE 4.00% 01/12/2042 | 227,958 | 0.01 |
| 477,704 | FANNIE MAE 4.00% 01/12/2044 | 22,113 | 0.00 |
| 2,410,000 | FANNIE MAE 4.00% 25/11/2050 | 202,318 | 0.01 |
| 867,000 | FANNIE MAE 4.50% 01/01/2044 | 786,820 | 0.04 |
| 2,273,000 | FANNIE MAE 4.50% 01/02/2047 | 2,058,160 | 0.10 |
| 500,000 | FANNIE MAE 4.50% 01/03/2044 | 347,706 | 0.02 |
| 343,000 | FANNIE MAE 4.50% 01/03/2047 | 305,816 | 0.02 |
| 8,450,000 | FANNIE MAE 4.50% 01/05/2041 | 790,061 | 0.04 |
| 385,000 | FANNIE MAE 4.50% 01/05/2042 | 348,759 | 0.02 |
| 3,142,000 | FANNIE MAE 4.50% 01/06/2044 | 2,846,235 | 0.14 |
| 6,000,000 | FANNIE MAE 4.50% 01/07/2044 | 4,321,204 | 0.22 |
| 3,070,237 | FANNIE MAE 4.50% 01/08/2040 | 212,878 | 0.01 |
| 1,800,000 | FANNIE MAE 4.50% 01/08/2047 | 450,475 | 0.02 |
| 3,900,000 | FANNIE MAE 4.50% 01/09/2043 | 1,150,357 | 0.06 |
| 1,500,000 | FANNIE MAE 4.50% 01/11/2041 | 168,322 | 0.01 |
| 2,350,000 | FANNIE MAE 4.50% 25/06/2029 | 39,200 | 0.00 |
| 1,000,000 | FANNIE MAE 5.00% 01/01/2028 | 910,851 | 0.05 |
| 727,557 | FANNIE MAE 5.00% 01/02/2045 | 104,037 | 0.01 |
| 268,000 | FANNIE MAE 5.00% 01/02/2053 | 232,860 | 0.01 |
| 619,893 | FANNIE MAE 5.00% 01/03/2044 | 64,285 | 0.00 |
| 56,000 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89) | 49,775 | 0.00 |
| 548,000 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48) | 469,389 | 0.02 |
| 400,000 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966) | 319,275 | 0.02 |
| 19,339,774 | FANNIE MAE 5.00% 01/06/2035 | 182,858 | 0.01 |
| 1,000,000 | FANNIE MAE 5.00% 01/06/2052 | 817,463 | 0.04 |
| 3,000,000 | FANNIE MAE 5.00% 01/08/2052 | 2,539,075 | 0.13 |
| 218,000 | FANNIE MAE 5.00% 01/09/2049 USD (ISIN US3140QBUP17) | 57,252 | 0.00 |
| 721,000 | FANNIE MAE 5.00% 01/09/2049 USD (ISIN US3140QBUV84) | 300,562 | 0.02 |
| 7,312,433 | FANNIE MAE 5.00% 01/10/2043 | 302,575 | 0.02 |
| 1,217,000 | FANNIE MAE 5.00% 01/10/2050 | 985,269 | 0.05 |
| 4,628,000 | FANNIE MAE 5.00% 01/12/2044 | 4,270,884 | 0.21 |
| 1,168,000 | FANNIE MAE 5.50% 01/01/2053 USD (ISIN US3140QRBZ51) | 1,052,524 | 0.05 |
| 1,005,000 | FANNIE MAE 5.50% 01/01/2053 USD (ISIN US3140QRB442) | 891,959 | 0.04 |
| 890,000 | FANNIE MAE 5.50% 01/02/2053 | 728,343 | 0.04 |
| 560,000 | FANNIE MAE 5.50% 01/03/2053 | 504,988 | 0.03 |
| 2,750,000 | FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21) | 21,984 | 0.00 |
| 1,000,000 | FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40) | 15,122 | 0.00 |
| 1,028,000 | FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45) | 745,620 | 0.04 |
| 2,279,000 | FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746) | 1,717,570 | 0.09 |
| 114,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92) | 98,724 | 0.00 |
| 674,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74) | 556,381 | 0.03 |
| 308,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57) | 277,508 | 0.01 |
| 615,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20) | 518,618 | 0.03 |
| 146,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NGC325) | 132,296 | 0.01 |
| 930,000 | FANNIE MAE 5.50% 01/05/2049 | 214,605 | 0.01 |
| 527,000 | FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31) | 476,539 | 0.02 |
| 120,000 | FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253) | 106,974 | 0.01 |
| 803,000 | FANNIE MAE 5.50% 01/07/2053 | 739,987 | 0.04 |
| 300,000 | FANNIE MAE 5.50% 01/08/2053 | 263,171 | 0.01 |
| 6,856,000 | FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NQDL91) | 6,108,965 | 0.31 |
| 1,379,000 | FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NRSA54) | 1,215,138 | 0.06 |
| 6,000,000 | FANNIE MAE 5.50% 01/12/2039 | 5,509,664 | 0.28 |
| 1,000,000 | FANNIE MAE 6.00% 01/01/2034 | 8,803 | 0.00 |
| 900,000 | FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56) | 812,686 | 0.04 |
| 280,000 | FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12) | 248,570 | 0.01 |
| 288,000 | FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01) | 231,796 | 0.01 |
| 104,000 | FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62) | 86,738 | 0.00 |
| 98,000 | FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886) | 66,473 | 0.00 |
| 124,000 | FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21) | 86,993 | 0.00 |
| 8,391,400 | FANNIE MAE 6.00% 01/04/2037 | 97,677 | 0.00 |
| 3,679,000 | FANNIE MAE 6.00% 01/04/2038 | 35,327 | 0.00 |
| 175,000 | FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213) | 159,955 | 0.01 |
| 313,000 | FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41) | 289,068 | 0.01 |
| 1,400,000 | FANNIE MAE 6.00% 01/05/2053 | 1,269,485 | 0.06 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79) | 91,439 | 0.00 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28) | 92,021 | 0.00 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01) | 91,573 | 0.00 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40) | 91,670 | 0.00 |
| 200,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51) | 145,970 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 200,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00) | 157,639 | 0.01 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59) | 91,676 | 0.00 |
| 1,280,000 | FANNIE MAE 6.00% 01/07/2038 | 7,952 | 0.00 |
| 4,500,000 | FANNIE MAE 6.00% 01/09/2035 | 27,443 | 0.00 |
| 22,793,956 | FANNIE MAE 6.00% 01/11/2038 | 110,629 | 0.01 |
| 750,000 | FANNIE MAE 6.00% 01/12/2033 | 7,633 | 0.00 |
| 3,000,000 | FANNIE MAE 6.00% 14/01/2038 | 2,759,924 | 0.14 |
| 11,000,000 | FANNIE MAE 6.50% 01/01/2043 | 10,206,463 | 0.52 |
| 92,000 | FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96) | 65,829 | 0.00 |
| 667,000 | FANNIE MAE 6.50% 01/03/2053 | 592,447 | 0.03 |
| 70,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15) | 65,415 | 0.00 |
| 78,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75) | 72,569 | 0.00 |
| 74,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95) | 69,497 | 0.00 |
| 83,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78) | 76,872 | 0.00 |
| 3,940,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040 | 3,762,127 | 0.19 |
| 7,756,676 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042 | 5,225,871 | 0.26 |
| 740,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045 | 632,955 | 0.03 |
| 125,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913) | 109,895 | 0.01 |
| 208,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20) | 181,257 | 0.01 |
| 539,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053 USD (ISIN US3140NC3N71) | 477,756 | 0.02 |
| 126,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053 USD (ISIN US3140NDJF56) | 112,018 | 0.01 |
| 68,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053 USD (ISIN US3140N4F935) | 47,945 | 0.00 |
| 81,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053 USD (ISIN US3140N4GL53) | 72,008 | 0.00 |
| 288,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/02/2053 | 241,016 | 0.01 |
| 906,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053 | 802,578 | 0.04 |
| 129,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053 | 120,235 | 0.01 |
| 3,500,000 | FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032 | 3,168,808 | 0.16 |
| 2,335,000 | FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048 | 1,408,897 | 0.07 |
| 2,670,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52) | 2,649,480 | 0.13 |
| 2,150,000 | FREDDIE MAC FRN 25/07/2050 | 2,486,859 | 0.12 |
| 4,150,000 | FREDDIE MAC FRN 25/10/2048 | 4,662,734 | 0.23 |
| 49,894,608 | FREDDIE MAC VAR 15/07/2042 | 601,119 | 0.03 |
| 20,010,000 | FREDDIE MAC VAR 15/08/2042 | 410,792 | 0.02 |
| 6,385,000 | FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96) | 5,994,043 | 0.30 |
| 3,482,000 | FREDDIE MAC VAR 25/09/2050 | 2,976,749 | 0.15 |
| 2,875,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00) | 2,918,317 | 0.15 |
| 3,345,000 | FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBD00) | 3,291,374 | 0.16 |
| 5,100,000 | FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82) | 5,190,991 | 0.26 |
| 970,000 | FREDDIE MAC VAR 25/12/2041 | 878,896 | 0.04 |
| 2,440,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65) | 2,292,066 | 0.11 |
| 2,180,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49) | 2,135,876 | 0.11 |
| 9,243,000 | FREDDIE MAC 1.50% 01/03/2042 | 6,963,136 | 0.35 |
| 59,000 | FREDDIE MAC 2.00% 01/02/2042 | 36,692 | 0.00 |
| 1,100,000 | FREDDIE MAC 2.00% 01/03/2052 | 758,806 | 0.04 |
| 639,000 | FREDDIE MAC 2.50% 01/04/2052 | 455,038 | 0.02 |
| 13,554,000 | FREDDIE MAC 2.50% 01/05/2051 | 8,253,106 | 0.42 |
| 570,000 | FREDDIE MAC 3.00% 01/01/2052 | 387,752 | 0.02 |
| 569,000 | FREDDIE MAC 3.00% 01/04/2053 | 436,164 | 0.02 |
| 850,000 | FREDDIE MAC 3.00% 01/09/2052 | 648,249 | 0.03 |
| 104,000 | FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56) | 71,765 | 0.00 |
| 21,000 | FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63) | 14,118 | 0.00 |
| 50,000 | FREDDIE MAC 3.50% 01/04/2050 | 39,916 | 0.00 |
| 1,490,000 | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82) | 1,054,282 | 0.05 |
| 89,000 | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676) | 72,032 | 0.00 |
| 6,616,982 | FREDDIE MAC 3.50% 01/07/2046 | 1,686,306 | 0.08 |
| 4,100,000 | FREDDIE MAC 3.50% 01/10/2040 | 573,978 | 0.03 |
| 165,275,000 | FREDDIE MAC 3.50% 15/12/2042 | 3,594,587 | 0.18 |
| 2,040,000 | FREDDIE MAC 4.00% 01/04/2047 | 347,155 | 0.02 |
| 160,000 | FREDDIE MAC 4.00% 01/04/2051 | 34,742 | 0.00 |
| 242,000 | FREDDIE MAC 4.00% 01/06/2050 | 64,049 | 0.00 |
| 226,589 | FREDDIE MAC 4.00% 01/08/2025 | 2,657 | 0.00 |
| 61,000 | FREDDIE MAC 4.00% 01/09/2051 | 31,306 | 0.00 |
| 3,400,000 | FREDDIE MAC 4.00% 25/05/2050 | 224,511 | 0.01 |
| 2,900,000 | FREDDIE MAC 4.00% 25/12/2050 | 272,308 | 0.01 |
| 2,004,808 | FREDDIE MAC 4.50% 01/03/2044 | 125,597 | 0.01 |
| 45,000 | FREDDIE MAC 5.00% 01/03/2044 | 41,842 | 0.00 |
| 50,000 | FREDDIE MAC 5.00% 01/03/2053 | 44,472 | 0.00 |
| 134,000 | FREDDIE MAC 5.00% 01/04/2053 USD (ISIN US3133C1AA87) | 118,855 | 0.01 |
| 116,000 | FREDDIE MAC 5.00% 01/04/2053 USD (ISIN US3133C1AJ96) | 92,772 | 0.00 |
| 348,000 | FREDDIE MAC 5.00% 01/04/2053 USD (ISIN US3133C1C575) | 299,011 | 0.01 |
| 207,000 | FREDDIE MAC 5.00% 01/08/2050 | 187,748 | 0.01 |
| 620,000 | FREDDIE MAC 5.00% 01/09/2052 | 511,575 | 0.03 |
| 720,000 | FREDDIE MAC 5.00% 01/10/2052 | 591,857 | 0.03 |
| 10,700,000 | FREDDIE MAC 5.00% 01/11/2039 | 391,462 | 0.02 |
| 2,515,000 | FREDDIE MAC 5.00% 01/12/2039 | 197,169 | 0.01 |
| 1,100,000 | FREDDIE MAC 5.00% 01/12/2050 | 793,649 | 0.04 |
| 154,000 | FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575) | 136,087 | 0.01 |
| 675,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49) | 616,501 | 0.03 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 127,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18) | 114,566 | 0.01 |
| 114,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1AS95) | 103,038 | 0.01 |
| 304,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1AT78) | 255,694 | 0.01 |
| 433,000 | FREDDIE MAC 5.50% 01/06/2041 | 412,021 | 0.02 |
| 1,204,000 | FREDDIE MAC 5.50% 01/07/2049 | 901,821 | 0.05 |
| 1,250,000 | FREDDIE MAC 5.50% 01/11/2034 | 5,515 | 0.00 |
| 3,000,000 | FREDDIE MAC 6.00% 01/01/2034 | 47,686 | 0.00 |
| 1,127,715 | FREDDIE MAC 6.00% 01/03/2033 | 3,025 | 0.00 |
| 173,000 | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55) | 149,046 | 0.01 |
| 124,000 | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73) | 114,040 | 0.01 |
| 2,238,093 | FREDDIE MAC 6.00% 01/04/2035 | 9,389 | 0.00 |
| 96,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36) | 88,783 | 0.00 |
| 135,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56) | 123,186 | 0.01 |
| 85,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30) | 77,708 | 0.00 |
| 94,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05) | 86,164 | 0.00 |
| 5,151,962 | FREDDIE MAC 6.00% 01/06/2039 | 42,109 | 0.00 |
| 1,949,000 | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09) | 1,709,125 | 0.09 |
| 319,086 | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75) | 246,826 | 0.01 |
| 3,000,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303) | 2,641,933 | 0.13 |
| 1,156,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67) | 1,077,056 | 0.05 |
| 360,000 | FREDDIE MAC 6.00% 01/10/2052 | 294,066 | 0.01 |
| 1,151,218 | FREDDIE MAC 6.00% 01/11/2033 | 2,835 | 0.00 |
| 1,135,350 | FREDDIE MAC 6.00% 01/12/2036 | 10,132 | 0.00 |
| 472,239 | FREDDIE MAC 6.50% 01/01/2053 | 393,138 | 0.02 |
| 2,700,000 | FREDDIE MAC 6.50% 01/02/2053 | 2,337,421 | 0.12 |
| 85,000 | FREDDIE MAC 6.50% 01/04/2053 | 78,877 | 0.00 |
| 2,250,000 | FREMF MORTGAGE TRUST VAR 25/04/2033 | 1,693,262 | 0.08 |
| 4,000,000 | FREMF MORTGAGE TRUST VAR 25/08/2033 | 3,182,991 | 0.16 |
| 3,000,000 | FREMF MORTGAGE TRUST VAR 25/11/2032 | 2,244,166 | 0.11 |
| 8,250,000 | FREMF MORTGAGE TRUST VAR 25/12/2027 | 6,950,605 | 0.35 |
| 3,000,000 | FREMF MORTGAGE VAR 25/07/2027 | 2,585,749 | 0.13 |
| 5,000,000 | FREMF MORTGAGE VAR 25/12/2026 | 4,225,001 | 0.21 |
| 3,565,976 | FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024 | 3,171,067 | 0.16 |
| 3,928,000 | FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033 | 3,113,646 | 0.16 |
| 4,000,000 | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026 | 3,175,730 | 0.16 |
| 3,526,000 | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036 | 2,738,925 | 0.14 |
| 2,500,000 | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25) | 1,099,611 | 0.06 |
| 1,000,000 | FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031 | 772,186 | 0.04 |
| 3,713,000 | FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028 | 2,949,887 | 0.15 |
| 33,310,000 | GINNIE MAE VAR 20/09/2049 | 185,830 | 0.01 |
| 6,266,000 | GINNIE MAE 3.50% 20/01/2050 | 592,371 | 0.03 |
| 3,100,000 | GINNIE MAE 3.50% 20/11/2052 | 2,395,319 | 0.12 |
| 3,000,000 | GINNIE MAE 6.00% 01/01/2054 | 2,761,833 | 0.14 |
| 2,000,000 | GINNIE MAE 6.50% 01/01/2054 | 1,853,684 | 0.09 |
| 1,650,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046 | 414,757 | 0.02 |
| 1,975,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27) | 267,003 | 0.01 |
| 1,859,804 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11) | 412,321 | 0.02 |
| 775,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221) | 194,107 | 0.01 |
| 377,179 | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041 | 8,665 | 0.00 |
| 653,254 | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045 | 156,574 | 0.01 |
| 2,098,115 | GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045 | 243,017 | 0.01 |
| 11,388,005 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620) | 591,531 | 0.03 |
| 14,379,064 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703) | 700,810 | 0.04 |
| 892,132 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49) | 13,041 | 0.00 |
| 526,726 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83) | 11,901 | 0.00 |
| 6,395,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045 | 527,050 | 0.03 |
| 501,374 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042 | 12,910 | 0.00 |
| 12,871,455 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044 | 947,886 | 0.05 |
| 5,137,530 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50) | 152,629 | 0.01 |
| 526,119 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39) | 14,788 | 0.00 |
| 6,447,281 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66) | 282,882 | 0.01 |
| 2,879,799 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19) | 266,252 | 0.01 |
| 906,406 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041 | 28,165 | 0.00 |
| 17,823,862 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526) | 1,512,626 | 0.08 |
| 400,616 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02) | 9,498 | 0.00 |
| 4,707,498 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74) | 541,889 | 0.03 |
| 10,000,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94) | 663,442 | 0.03 |
| 505,801 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96) | 68,936 | 0.00 |
| 315,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982) | 20,163 | 0.00 |
| 407,518 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56) | 44,760 | 0.00 |
| 216,403 | GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040 | 28,570 | 0.00 |
| 58,722 | GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044 | 3,212 | 0.00 |
| 1,687,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040 | 124,538 | 0.01 |
| 30 | GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036 | 2 | 0.00 |
| 5,886,770 | GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041 | 152,982 | 0.01 |
| 34,416,749 | GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039 | 498,499 | 0.02 |
| 4,784,203 | GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040 | 154,932 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 82,096 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034 | 6,285 | 0.00 |
| 6,581,138 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039 | 164,981 | 0.01 |
| 5,262,066 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78) | 70,805 | 0.00 |
| 10,904,318 | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039 | 230,373 | 0.01 |
| 1,675,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041 | 19,815 | 0.00 |
| 1,240,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040 | 64,949 | 0.00 |
| 33,382 | GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039 | 831 | 0.00 |
| 1,315,560 | GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033 | 31,566 | 0.00 |
| 1,743,588 | GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034 | 21,286 | 0.00 |
| 2,500,000 | GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033 | 41,140 | 0.00 |
| 1,750,000 | GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034 | 41,538 | 0.00 |
| 2,773,075 | GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037 | 44,365 | 0.00 |
| 2,769,616 | GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038 | 252,913 | 0.01 |
| 500,000 | GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033 | 16,700 | 0.00 |
| 1,153,666 | GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033 | 14,787 | 0.00 |
| 8,245,808 | GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034 | 244,106 | 0.01 |
| 919,010 | GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032 | 2,002 | 0.00 |
| 116,188 | GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036 | 514 | 0.00 |
| 312,876 | GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032 | 6,942 | 0.00 |
| 9,410,000 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045 | 782,791 | 0.04 |
| 5,500,000 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032 | 24,709 | 0.00 |
| 1,016,420 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032 | 5,604 | 0.00 |
| 2,573,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050 | 190,265 | 0.01 |
| 48,748,280 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75) | 2,677,774 | 0.13 |
| 105,064,505 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32) | 2,697,922 | 0.14 |
| 19,131,160 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049 | 1,143,703 | 0.06 |
| 1,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035 | 29,353 | 0.00 |
| 1,500,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035 | 33,743 | 0.00 |
| 1,780,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041 | 95,126 | 0.00 |
| 4,920,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044 | 353,714 | 0.02 |
| 11,060,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044 | 691,230 | 0.03 |
| 1,500,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034 | 21,911 | 0.00 |
| 3,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053 | 2,734,251 | 0.14 |
| 4,880,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034 | 80,973 | 0.00 |
| 2,471,432 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033 | 13,897 | 0.00 |
| 2,531,043 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559) | 44,331 | 0.00 |
| 561,329 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63) | 3,191 | 0.00 |
| 1,056,739 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032 | 8,996 | 0.00 |
| 23,565,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050 | 214,283 | 0.01 |
| 3,147,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049 | 116,737 | 0.01 |
| 3,130,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042 | 211,429 | 0.01 |
| 28,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049 | 1,310,199 | 0.07 |
| 2,962,389 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55) | 21,270 | 0.00 |
| 959,139 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041 | 511 | 0.00 |
| 265,928 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041 | 33,317 | 0.00 |
| 1,880,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048 | 606,669 | 0.03 |
| 1,880,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048 | 777,883 | 0.04 |
| 2,900,841 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041 | 176,355 | 0.01 |
| 1,962,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041 | 122,218 | 0.01 |
| 760,800 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041 | 73,741 | 0.00 |
| 6,015,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044 | 1,073,409 | 0.05 |
| 4,300,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/04/2041 | 6,147 | 0.00 |
| 5,400,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039 | 525,656 | 0.03 |
| 2,300,000 | HOME RE LTD FRN 25/10/2030 | 575,558 | 0.03 |
| 970,000 | HOME RE 2020 LTD FRN 25/10/2030 | 890,305 | 0.04 |
| 1,398,000 | JP MORGAN CMT 2018 VAR 25/04/2046 | 1,023,809 | 0.05 |
| 2,055,500 | JP MORGAN MORTGAGE TRUST VAR 25/02/2049 | 1,426,386 | 0.07 |
| 3,710,000 | JP MORGAN MORTGAGE TRUST VAR 25/06/2048 | 2,174,105 | 0.11 |
| 2,293,300 | JP MORGAN MORTGAGE TRUST VAR 25/10/2046 | 1,396,008 | 0.07 |
| 2,441,000 | JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98) | 1,790,864 | 0.09 |
| 19,700,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85) | 122,315 | 0.01 |
| 3,300,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73) | 2,484,662 | 0.12 |
| 2,800,000 | LOANCORE CRE 2018 CRE-1 VAR 15/07/2035 | 2,235,047 | 0.11 |
| 3,025,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79) | 2,559,528 | 0.13 |
| 6,500,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAL26) | 5,376,644 | 0.27 |
| 5,850,000 | MILL CITY MORTAGE TRUST VAR 25/01/2061 | 4,201,043 | 0.21 |
| 4,315,000 | MORGAN STANLEY BAML TRUST VAR 15/12/2047 | 2,707,062 | 0.14 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,475,000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050 | 1,591,477 | 0.08 |
| 1,250,000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048 | 993,179 | 0.05 |
| 6,450,000 | MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032 | 4,397,961 | 0.22 |
| 2,725,000 | MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049 | 1,847,088 | 0.09 |
| 5,000,000 | MORGAN STANLEY CAPITAL I 4.418% 11/07/2040 | 3,970,675 | 0.20 |
| 3,500,000 | MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046 | 1,767,477 | 0.09 |
| 1,250,000 | MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046 | 515,296 | 0.03 |
| 1,750,000 | MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049 | 1,525,529 | 0.08 |
| 4,350,000 | MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59) | 3,672,910 | 0.18 |
| 2,500,000 | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37) | 2,273,254 | 0.11 |
| 3,250,000 | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54) | 2,860,818 | 0.14 |
| 3,981,450 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057 | 1,877,746 | 0.09 |
| 2,100,000 | OAKTOWN RE LTD FRN 25/10/2030 | 1,063,834 | 0.05 |
| 2,500,000 | OCTANE RECEIVABLES TRUST 5.45% 20/03/2028 | 2,236,420 | 0.11 |
| 1,965,000 | PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033 | 979,316 | 0.05 |
| 1,000,000 | PIKES PEAK CLO 1 VAR 25/02/2034 | 862,814 | 0.04 |
| 1,605,000 | PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040 | 1,211,439 | 0.06 |
| 950,000 | RADNOR RE LTD VAR 25/11/2031 | 897,206 | 0.04 |
| 3,875,000 | RBSCF 2010 MB-1 VAR 11/03/2031 | 2,614,766 | 0.13 |
| 1,350,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25) | 1,151,405 | 0.06 |
| 3,625,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53) | 3,008,591 | 0.15 |
| 6,650,000 | SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032 | 5,612,431 | 0.28 |
| 2,662,000 | SEQUOIA MORTGAGE TRUST VAR 25/08/2047 | 1,481,566 | 0.07 |
| 1,927,000 | SEQUOIA MORTGAGE TRUST VAR 25/10/2047 | 1,090,991 | 0.05 |
| 120,000 | SEQUOIA MORTGAGE TRUST VAR 25/12/2042 | 20,104 | 0.00 |
| 1,899,000 | SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047 | 1,087,361 | 0.05 |
| 3,000,000 | SOUND POINT CLO LTD FRN 26/10/2031 | 2,428,022 | 0.12 |
| 3,575,000 | TOWD POINT MORTGAGE TRUST VAR 25/03/2058 | 2,474,351 | 0.12 |
| 4,050,000 | TOWD POINT MORTGAGE TRUST VAR 25/06/2057 | 2,895,653 | 0.15 |
| 12,035,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2057 | 9,366,936 | 0.48 |
| 3,000,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2058 | 1,730,449 | 0.09 |
| 1,921,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAG24) | 1,428,864 | 0.07 |
| 3,630,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71) | 2,809,220 | 0.14 |
| 7,826,468 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54) | 5,540,779 | 0.28 |
| 8,617,814 | TOWD POINT MORTGAGE TRUST VAR 25/10/2057 | 5,992,552 | 0.30 |
| 5,265,000 | TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058 | 3,921,049 | 0.20 |
| 3,000,000 | TOWD POINT MTGE TRUST 18 2 VAR 25/03/2058 | 2,261,913 | 0.11 |
| 4,500,000 | TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057 | 3,391,186 | 0.17 |
| 1,260,000 | TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038 | 1,066,874 | 0.05 |
| 3,200,000 | TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038 | 2,777,691 | 0.14 |
| 3,650,000 | TRINITAS CLO I LTD VAR 25/01/2034 | 2,976,039 | 0.15 |
| 500,000 | UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050 | 386,315 | 0.02 |
| 60,000,000 | UBS COMMERCIAL MTGE TRUST VAR 15/03/2051 | 779,677 | 0.04 |
| 4,251,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059 | 3,526,971 | 0.18 |
| | *Investment Banking and Brokerage Services* | *2,831,869* | *0.14* |
| 2,000,000 | ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47) | 1,734,897 | 0.09 |
| 1,600,000 | JG WENTWORTH INC 4.70% 15/10/2074 | 1,096,972 | 0.05 |
| | *Life Insurance* | *3,903,610* | *0.20* |
| 9,250,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAD50) | 2,535,070 | 0.13 |
| 1,500,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAE34) | 1,368,540 | 0.07 |
| | *Real Estate Investment and Services* | *1,708,269* | *0.09* |
| 2,050,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00) | 1,708,269 | 0.09 |
| ***Money market instruments*** | | **235,996,662** | **11.83** |
| | *Governments* | *235,996,662* | *11.83* |
| 75,000,000 | USA T-BILLS 0% 02/01/2024 | 67,855,436 | 3.40 |
| 130,000,000 | USA T-BILLS 0% 09/01/2024 | 117,564,826 | 5.90 |
| 40,000,000 | USA T-BILLS 0% 16/01/2024 | 36,136,670 | 1.81 |
| 16,000,000 | USA T-BILLS 0% 23/01/2024 | 14,439,730 | 0.72 |
| ***Derivative instruments*** | | **166,063** | **0.01** |
| | **Options** | **166,063** | **0.01** |
| | *Over the counter* | *166,063* | *0.01* |
| 53,000,000 | USD(P)/JPY(C)OTC - 125.00 - 05.01.24 PUT | - | 0.00 |
| 53,000,000 | USD(P)/JPY(C)OTC - 141.00 - 05.01.24 PUT | 166,063 | 0.01 |
| **Total securities portfolio** | | **2,126,568,719** | **106.56** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **21,748,767** | **97.17** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **21,284,037** | **95.09** |
| | **Bonds** | **21,284,037** | **95.09** |
| | *Aerospace and Defense* | *573,952* | *2.56* |
| 174,000 | BOEING CO 5.805% 01/05/2050 | 180,751 | 0.81 |
| 413,000 | RTX CORPORATION 3.125% 04/05/2027 | 393,201 | 1.75 |
| | *Banks* | *6,447,668* | *28.82* |
| 300,000 | ABN AMRO BANK NV VAR 144A 13/12/2029 | 263,730 | 1.18 |
| 200,000 | AIB GROUP PLC VAR 144A 14/10/2026 | 206,728 | 0.92 |
| 208,000 | BANK OF AMERICA CORP VAR 15/09/2034 | 218,098 | 0.97 |
| 413,000 | BANK OF AMERICA CORP VAR 22/10/2030 | 366,909 | 1.64 |
| 195,000 | BANK OF NOVA SCOTIA VAR 04/05/2037 | 174,741 | 0.78 |
| 250,000 | BARCLAYS PLC VAR 02/11/2033 | 280,668 | 1.25 |
| 250,000 | BNP PARIBAS SA VAR 144A 20/01/2033 | 212,635 | 0.95 |
| 325,000 | BPCE SA 2.70% 144A 01/10/2029 | 286,881 | 1.28 |
| 173,000 | CITIGROUP INC USA VAR 17/11/2033 | 185,259 | 0.83 |
| 250,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 239,808 | 1.07 |
| 225,000 | DNB BANK ASA VAR 144A 30/03/2028 | 201,024 | 0.90 |
| 240,000 | DO NOT USE 5.808% 14/09/2033 | 255,866 | 1.14 |
| 400,000 | FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028 | 412,264 | 1.85 |
| 225,000 | HSBC HOLDINGS PLC VAR 17/08/2029 | 196,542 | 0.88 |
| 200,000 | ING GROUP NV VAR 28/03/2028 | 194,874 | 0.87 |
| 200,000 | INTESA SANPAOLO SPA 8.248% 144A 21/11/2033 | 217,820 | 0.97 |
| 174,000 | JPMORGAN CHASE AND CO VAR 25/07/2033 | 172,183 | 0.77 |
| 173,000 | KEYCORP VAR 01/06/2033 | 159,165 | 0.71 |
| 400,000 | LLOYDS BANKING GROUP PLC VAR 18/03/2028 | 383,300 | 1.72 |
| 200,000 | MIZUHO FINANCIAL GROUP INC VAR 13/09/2033 | 206,668 | 0.92 |
| 250,000 | SOCIETE GENERALE SA VAR 144A 09/06/2032 | 206,216 | 0.92 |
| 250,000 | STANDARD CHARTERED PLC VAR 144A 29/06/2032 | 203,555 | 0.91 |
| 350,000 | TRUIST BANK GLOBAL 2.25% 11/03/2030 | 291,169 | 1.30 |
| 325,000 | UNICREDIT SPA VAR 144A 03/06/2032 | 274,794 | 1.23 |
| 260,000 | US BANCORP VAR 22/07/2028 | 256,365 | 1.15 |
| 390,000 | WELLS FARGO AND CO VAR 25/07/2033 | 380,406 | 1.71 |
| | *Chemicals* | *246,513* | *1.10* |
| 63,000 | ALBEMARLE CORP 5.05% 01/06/2032 | 61,556 | 0.28 |
| 87,000 | ALBEMARLE CORP 5.65% 01/06/2052 | 81,001 | 0.36 |
| 100,000 | EASTMAN CHEMICAL CO 5.75% 08/03/2033 | 103,956 | 0.46 |
| | *Construction and Materials* | *341,001* | *1.52* |
| 273,000 | CARRIER GLOBAL CORPORATION 2.722% 15/02/2030 | 244,534 | 1.09 |
| 100,000 | LOWES COMPANIES INC 3.65% 05/04/2029 | 96,467 | 0.43 |
| | *Electricity* | *102,894* | *0.46* |
| 100,000 | EVERSOURCE ENERGY 5.45% 01/03/2028 | 102,894 | 0.46 |
| | *Electronic and Electrical Equipment* | *182,361* | *0.81* |
| 177,000 | REGAL REXNORD CORPORATION 6.30% 15/02/2030 | 182,361 | 0.81 |
| | *Finance and Credit Services* | *501,642* | *2.24* |
| 250,000 | GE CAPITAL FUNDING LLC 4.40% 15/05/2030 | 240,017 | 1.07 |
| 130,000 | S & P GLOBAL INC 2.45% 01/03/2027 | 122,642 | 0.55 |
| 150,000 | S & P GLOBAL INC 2.70% 01/03/2029 | 138,983 | 0.62 |
| | *General Industrials* | *404,637* | *1.81* |
| 239,000 | AMCOR FLEXIBLES NORTH AM 2.69% 25/05/2031 | 206,869 | 0.93 |
| 200,000 | ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032 | 197,768 | 0.88 |
| | *Governments* | *1,967,273* | *8.80* |
| 88,000 | USA T-BONDS 3.625% 15/02/2053 | 81,476 | 0.36 |
| 867,500 | USA T-BONDS 4.125% 31/01/2025 | 862,281 | 3.86 |
| 1,000,000 | USA T-BONDS 4.375% 30/11/2028 | 1,023,516 | 4.58 |
| | *Health Care Providers* | *1,017,107* | *4.55* |
| 265,000 | ELEVANCE HEALTH INC 6.10% 15/10/2052 | 301,867 | 1.35 |
| 239,000 | HCA INC 3.375% 15/03/2029 | 220,793 | 0.99 |
| 273,000 | THE CIGNA GROUP 2.40% 15/03/2030 | 239,279 | 1.07 |
| 225,000 | UNITEDHEALTH GROUP INC 5.875% 15/02/2053 | 255,168 | 1.14 |
| | *Industrial Engineering* | *382,760* | *1.71* |
| 225,000 | DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028 | 200,385 | 0.90 |
| 216,000 | KENNAMETAL INC 2.80% 01/03/2031 | 182,375 | 0.81 |
| | *Industrial Support Services* | *171,139* | *0.76* |
| 174,000 | CAPITAL ONE FINANCIAL CORP VAR 26/07/2030 | 171,139 | 0.76 |
| | *Industrial Transportation* | *746,335* | *3.33* |
| 278,000 | AIR LEASE CORP 3.125% 01/12/2030 | 243,723 | 1.09 |
| 216,000 | EATON CORP 4.15% 15/03/2033 | 211,639 | 0.95 |
| 15,000 | NORFOLK SOUTHERN CORP 5.95% 15/03/2064 | 16,751 | 0.07 |
| 281,000 | PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027 | 274,222 | 1.22 |
| | *Investment Banking and Brokerage Services* | *3,230,267* | *14.44* |
| 225,000 | AKER BP ASA 3.10% 144A 15/07/2031 | 192,816 | 0.86 |
| 252,000 | AMERIPRISE FINANCIAL 5.15% 15/05/2033 | 260,092 | 1.17 |
| 247,000 | ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046 | 241,237 | 1.08 |
| 204,000 | BANK OF NEW YORK MELLON CORP VAR 01/02/2034 | 199,800 | 0.89 |
| 252,000 | CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028 | 248,822 | 1.11 |
| 200,000 | FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027 | 210,938 | 0.94 |
| 195,000 | GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028 | 186,553 | 0.83 |
| 174,000 | GOLDMAN SACHS GROUP INC VAR 23/04/2029 | 165,394 | 0.74 |
| 216,000 | HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028 | 188,758 | 0.84 |
| 40,000 | HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025 | 40,244 | 0.18 |
| 150,000 | INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029 | 145,493 | 0.65 |
| 80,000 | MORGAN STANLEY VAR 19/01/2038 | 81,048 | 0.36 |
| 260,000 | NEW YORK LIFE GLOBAL FDG 4.55% 144A 28/01/2033 | 256,534 | 1.16 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 200,000 | NOMURA HOLDINGS INC 5.605% 06/07/2029 | 204,566 | 0.91 |
| 200,000 | NOMURA HOLDINGS INC 6.087% 12/07/2033 | 212,726 | 0.95 |
| 200,000 | NTT FINANCE CORP 4.372% 144A 27/07/2027 | 198,156 | 0.89 |
| 200,000 | UBS GROUP INC VAR 144A 12/05/2028 | 197,090 | 0.88 |
| | *Life Insurance* | *432,637* | *1.93* |
| 180,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057 | 138,645 | 0.62 |
| 113,000 | METLIFE INC 5.00% 15/07/2052 | 112,637 | 0.50 |
| 225,000 | NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050 | 181,355 | 0.81 |
| | *Medical Equipment and Services* | *144,060* | *0.64* |
| 174,000 | SMITH AND NEPHEW PLC 2.032% 14/10/2030 | 144,060 | 0.64 |
| | *Non-life Insurance* | *368,172* | *1.64* |
| 175,000 | LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052 | 173,730 | 0.78 |
| 187,000 | MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052 | 194,442 | 0.86 |
| | *Oil, Gas and Coal* | *393,245* | *1.76* |
| 125,000 | ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050 | 111,976 | 0.50 |
| 125,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 110,413 | 0.49 |
| 174,000 | NGPL PIPECO LLC 4.875% 144A 15/08/2027 | 170,856 | 0.77 |
| | *Personal Care, Drug and Grocery Stores* | *262,952* | *1.17* |
| 252,000 | CVS HEALTH CORP 5.25% 21/02/2033 | 257,814 | 1.15 |
| 5,000 | CVS HEALTH CORP 5.25% 30/01/2031 | 5,138 | 0.02 |
| | *Pharmaceuticals and Biotechnology* | *832,892* | *3.72* |
| 325,000 | ABBVIE INC 4.25% 21/11/2049 | 290,240 | 1.29 |
| 150,000 | AMGEN INC 4.875% 01/03/2053 | 140,657 | 0.63 |
| 150,000 | AMGEN INC 5.25% 02/03/2033 | 153,821 | 0.69 |
| 45,000 | MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033 | 45,048 | 0.20 |
| 200,000 | TAKEDA PHARMACEUTICA 5.00% 26/11/2028 | 203,126 | 0.91 |
| | *Real Estate Investment and Services* | *149,816* | *0.67* |
| 175,000 | SIMON PROPERTY GROUP LP 2.65% 01/02/2032 | 149,816 | 0.67 |
| | *Real Estate Investment Trusts* | *307,674* | *1.37* |
| 226,000 | EQUINIX INC 3.20% 18/11/2029 | 208,117 | 0.93 |
| 100,000 | WEYERHAEUSER CO 4.75% 15/05/2026 | 99,557 | 0.44 |
| | *Retailers* | *340,379* | *1.52* |
| 216,000 | AUTONATION INC 1.95% 01/08/2028 | 186,093 | 0.83 |
| 160,000 | LOWE'S COMPANIES INC 3.35% 01/04/2027 | 154,286 | 0.69 |
| | *Software and Computer Services* | *457,588* | *2.04* |
| 260,000 | AUTODESK INC 2.40% 15/12/2031 | 222,916 | 1.00 |
| 200,000 | ORACLE CORP 6.90% 09/11/2052 | 234,672 | 1.04 |
| | *Technology Hardware and Equipment* | *557,568* | *2.49* |
| 195,000 | BROADCOM INC 4.926% 144A 15/05/2037 | 188,807 | 0.84 |
| 175,000 | NVIDIA CORP 2.85% 01/04/2030 | 161,989 | 0.72 |
| 200,000 | SK HYNIX INC 6.375% 144A 17/01/2028 | 206,772 | 0.93 |
| | *Telecommunications Equipment* | *182,587* | *0.82* |
| 216,000 | MOTOROLA SOLUTION INC 2.30% 15/11/2030 | 182,587 | 0.82 |
| | *Telecommunications Service Providers* | *538,918* | *2.41* |
| 369,000 | T MOBILE USA INC 5.65% 15/01/2053 | 385,664 | 1.73 |
| 150,000 | VERIZON COMMUNICATIONS INC 5.05% 09/05/2033 | 153,254 | 0.68 |
| ***Money market instruments*** | | **464,730** | **2.08** |
| | *Governments* | *464,730* | *2.08* |
| 465,000 | USA T-BILLS 0% 02/01/2024 | 464,730 | 2.08 |
| **Total securities portfolio** | | **21,748,767** | **97.17** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,682,017,408** | **104.29** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,497,602,699** | **92.86** |
| | **Bonds** | **978,594,950** | **60.68** |
| | *Aerospace and Defense* | *7,068,271* | *0.44* |
| 4,174,000 | BOEING CO 3.75% 01/02/2050 | 2,949,781 | 0.19 |
| 4,060,000 | BOEING CO 3.90% 01/05/2049 | 2,919,495 | 0.18 |
| 1,275,000 | BOEING CO 5.805% 01/05/2050 | 1,198,995 | 0.07 |
| | *Automobiles and Parts* | *7,637,116* | *0.47* |
| 1,345,000 | FORD MOTOR CO 6.10% 19/08/2032 | 1,229,732 | 0.08 |
| 5,285,000 | GENERAL MOTORS CO 5.15% 01/04/2038 | 4,535,057 | 0.27 |
| 365,000 | GENERAL MOTORS CO 5.40% 01/04/2048 | 303,644 | 0.02 |
| 1,618,000 | GENERAL MOTORS CO 6.60% 01/04/2036 | 1,568,683 | 0.10 |
| | *Banks* | *192,717,706* | *11.95* |
| 7,000,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 5,069,542 | 0.31 |
| 383,000 | AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024 | 342,639 | 0.02 |
| 4,995,000 | AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028 | 4,614,355 | 0.29 |
| 3,438,000 | BANCO SANTANDER CHILE 2.70% 144A 10/01/2025 | 3,022,913 | 0.19 |
| 7,200,000 | BANCO SANTANDER SA VAR 22/11/2032 | 5,456,005 | 0.34 |
| 1,200,000 | BANCO SANTANDER SA 2.749% 03/12/2030 | 903,273 | 0.06 |
| 1,000,000 | BANCO SANTANDER SA 6.921% 08/08/2033 | 966,686 | 0.06 |
| 2,400,000 | BANCO SANTANDER SA 6.938% 07/11/2033 | 2,419,032 | 0.15 |
| 2,100,000 | BANK OF AMERICA CORP VAR 15/09/2034 | 1,993,351 | 0.12 |
| 4,665,000 | BANK OF AMERICA CORP VAR 20/10/2032 | 3,507,038 | 0.22 |
| 7,250,000 | BANK OF AMERICA CORP VAR 22/10/2030 | 5,830,716 | 0.36 |
| 6,060,000 | BANK OF NOVA SCOTIA VAR 04/05/2037 | 4,915,970 | 0.30 |
| 2,215,000 | BARCLAYS BANK PLC VAR 13/09/2034 | 2,147,165 | 0.13 |
| 1,685,000 | BARCLAYS PLC VAR 02/11/2033 | 1,712,487 | 0.11 |
| 540,000 | BARCLAYS PLC VAR 09/05/2034 | 507,585 | 0.03 |
| 4,150,000 | BARCLAYS PLC 5.746% 09/08/2033 | 3,794,039 | 0.24 |
| 425,000 | BNP PARIBAS SA VAR 144A 01/03/2033 | 362,422 | 0.02 |
| 3,120,000 | BNP PARIBAS SA VAR 144A 15/09/2029 | 2,458,379 | 0.15 |
| 1,105,000 | BPCE SA VAR 144A 14/01/2037 | 822,861 | 0.05 |
| 4,840,000 | BPCE SA VAR 144A 19/10/2032 | 3,572,438 | 0.22 |
| 200,000 | BPCE SA 5.15% 144A 21/07/2024 | 179,831 | 0.01 |
| 3,235,000 | CAIXABANK SA VAR 144A 13/09/2034 | 3,093,581 | 0.19 |
| 3,120,000 | CITIGROUP INC USA VAR 03/11/2032 | 2,333,285 | 0.14 |
| 1,650,000 | CITIGROUP INC USA VAR 24/05/2033 | 1,464,380 | 0.09 |
| 3,980,000 | COMERICA BANK VAR 25/08/2033 | 3,327,614 | 0.21 |
| 15,000,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 13,025,347 | 0.81 |
| 2,245,000 | HSBC HOLDINGS PLC VAR 09/03/2029 | 2,101,518 | 0.13 |
| 540,000 | HSBC HOLDINGS PLC VAR 13/03/2028 | 471,435 | 0.03 |
| 4,335,000 | HSBC HOLDINGS PLC VAR 17/08/2029 | 3,427,972 | 0.21 |
| 4,460,000 | HSBC HOLDINGS PLC VAR 22/11/2032 | 3,364,592 | 0.21 |
| 6,250,000 | ING GROUP NV VAR 28/03/2033 | 5,311,581 | 0.33 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125) | 226,203 | 0.01 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855638) | 226,197 | 0.01 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016) | 101,842 | 0.01 |
| 375,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 29/04/2024 | 339,474 | 0.02 |
| 46,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025 | 39,772,833 | 2.48 |
| 3,070,000 | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054 | 2,890,855 | 0.18 |
| 335,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 250,292 | 0.02 |
| 600,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 541,562 | 0.03 |
| 4,205,000 | INTESA SANPAOLO SPA 7.80% 28/11/2053 | 4,189,355 | 0.26 |
| 2,145,000 | INTESA SANPAOLO SPA 8.248% 144A 21/11/2033 | 2,114,805 | 0.13 |
| 4,307,000 | JPMORGAN CHASE AND CO VAR 26/04/2033 | 3,765,940 | 0.23 |
| 2,320,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD | 2,101,557 | 0.13 |
| 1,540,000 | LLOYDS BANKING GROUP PLC VAR 11/08/2033 | 1,362,196 | 0.08 |
| 3,448,000 | LLOYDS BANKING GROUP PLC VAR 15/11/2033 | 3,583,997 | 0.22 |
| 5,170,000 | NORDEA BANK ABP VAR 144A PERPETUAL | 3,711,364 | 0.23 |
| 2,250,000 | PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034 | 2,264,013 | 0.14 |
| 2,220,000 | SANTANDER HOLDINGS USA INC VAR 06/01/2028 | 1,845,334 | 0.11 |
| 700,000 | SOCIETE GENERALE SA VAR 144A 19/01/2028 | 586,513 | 0.04 |
| 930,000 | SOCIETE GENERALE SA VAR 144A 21/01/2043 | 605,020 | 0.04 |
| 3,380,000 | STANDARD CHARTERED PLC VAR 144A 12/01/2033 | 2,540,852 | 0.16 |
| 2,375,000 | STANDARD CHARTERED PLC 6.296% 144A 06/07/2034 | 2,247,483 | 0.14 |
| 2,215,000 | TRUIST FINANCIAL CORPORATION VAR 30/10/2029 | 2,165,112 | 0.13 |
| 3,239,000 | UNICREDIT SPA VAR 144A 02/04/2034 | 3,027,563 | 0.19 |
| 655,000 | UNICREDIT SPA VAR 144A 19/06/2032 | 580,798 | 0.04 |
| 7,915,000 | UNICREDIT SPA 2.569% 144A 22/09/2026 | 6,744,570 | 0.42 |
| 7,455,000 | US BANCORP VAR 03/11/2026 | 5,292,500 | 0.33 |
| 3,340,000 | US BANCORP VAR 21/10/2033 | 3,123,632 | 0.19 |
| 4,050,000 | WELLS FARGO AND CO VAR 23/10/2034 | 3,995,812 | 0.25 |
| | *Chemicals* | *10,447,873* | *0.65* |
| 3,690,000 | ALBEMARLE CORP 5.05% 01/06/2032 | 3,263,862 | 0.20 |
| 3,390,000 | ALBEMARLE CORP 5.65% 01/06/2052 | 2,857,248 | 0.18 |
| 4,670,000 | OCI N V 6.70% 144A 16/03/2033 | 4,326,763 | 0.27 |
| | *Consumer Services* | *908,589* | *0.06* |
| 1,040,000 | SOTHEBY S 7.375% 144A 15/10/2027 | 908,589 | 0.06 |
| | *Electricity* | *4,253,140* | *0.26* |
| 2,235,000 | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082 | 1,737,924 | 0.11 |
| 125,000 | ALTA WIND HOLDINGS 7.00% 144A 30/06/2035 | 34,691 | 0.00 |
| 2,143,000 | ATLANTICA YIELD PLC 4.125% 144A 15/06/2028 | 1,820,090 | 0.11 |
| 790,000 | ENTERGY LOUISIANA LLC 4.75% 15/09/2052 | 660,435 | 0.04 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Electronic and Electrical Equipment* | *2,663,604* | *0.17* |
| 1,355,000 | REGAL REXNORD CORPORATION 6.30% 15/02/2030 | 1,263,788 | 0.08 |
| 1,470,000 | VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033 | 1,399,816 | 0.09 |
| | *Finance and Credit Services* | *11,703,751* | *0.73* |
| 1,645,000 | ALLY FINANCIAL INC VAR 03/01/2030 | 1,532,122 | 0.09 |
| 1,040,000 | ALLY FINANCIAL INC VAR 13/06/2029 | 974,313 | 0.06 |
| 4,070,000 | ALLY FINANCIAL INC 4.75% 09/06/2027 | 3,556,281 | 0.23 |
| 1,224,000 | ALLY FINANCIAL INC 8.00% 01/11/2031 | 1,214,460 | 0.08 |
| 2,585,000 | ONEMAIN FINANCE CORP 9.00% 15/01/2029 | 2,478,525 | 0.15 |
| 2,055,000 | S & P GLOBAL INC 5.25% 144A 15/09/2033 | 1,948,050 | 0.12 |
| | *Food Producers* | *4,059,857* | *0.25* |
| 2,600,000 | SMITHFIELD FOODS INC 2.625% 144A 13/09/2031 | 1,830,980 | 0.11 |
| 2,655,000 | SMITHFIELD FOODS INC 3.00% 144A 15/10/2030 | 1,977,917 | 0.12 |
| 289,000 | SMITHFIELD FOODS INC 5.20% 144A 01/04/2029 | 250,960 | 0.02 |
| | *Gas, Water and Multi-utilities* | *3,951,855* | *0.25* |
| 4,275,000 | KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033 | 3,951,855 | 0.25 |
| | *General Industrials* | *6,303,150* | *0.39* |
| 650,000 | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07) | 597,366 | 0.04 |
| 250,000 | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89) | 231,023 | 0.01 |
| 1,700,000 | ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032 | 1,521,774 | 0.09 |
| 1,790,000 | ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033 | 1,652,654 | 0.10 |
| 1,440,000 | CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031 | 1,370,897 | 0.09 |
| 350,000 | GENERAL ELECTRIC CO FRN 15/08/2036 | 290,104 | 0.02 |
| 1,195,000 | UNITED AIR 2020 1 B PIT 4.875% 15/07/2027 | 639,332 | 0.04 |
| | *Governments* | *409,570,915* | *25.41* |
| 600,000 | NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044 | 605,187 | 0.04 |
| 500,000 | NEW YORK CITY 5.968% 01/03/2036 | 476,966 | 0.03 |
| 38,007,700 | US T-BONDS 3,625% 30/04/2028 | 33,872,084 | 2.10 |
| 45,000,000 | USA T-BONDS 2.50% 31/03/2027 | 38,951,465 | 2.42 |
| 11,000,000 | USA T-BONDS 2.875% 30/04/2029 | 9,477,903 | 0.59 |
| 154,560,000 | USA T-BONDS 3.125% 15/05/2048 | 116,842,141 | 7.25 |
| 5,000,000 | USA T-BONDS 3.25% 30/06/2027 | 4,424,655 | 0.27 |
| 14,975,400 | USA T-BONDS 3.50% 15/02/2033 | 13,154,228 | 0.82 |
| 60,000,000 | USA T-BONDS 4.375% 30/11/2028 | 55,593,116 | 3.45 |
| 35,591,700 | USA T-BONDS 4.50% 15/08/2043 | 32,949,872 | 2.04 |
| 96,539,400 | USA T-BONDS 4.50% 30/09/2030 | 91,148,855 | 5.65 |
| 14,158,000 | USA T-BONDSI 1.50% 15/02/2053 | 12,074,443 | 0.75 |
| | *Health Care Providers* | *1,913,633* | *0.12* |
| 1,375,000 | ELEVANCE HEALTH INC 4.55% 15/05/2052 | 1,140,230 | 0.07 |
| 750,000 | ELEVANCE HEALTH INC 6.10% 15/10/2052 | 773,403 | 0.05 |
| | *Industrial Engineering* | *2,756,591* | *0.17* |
| 2,000,000 | KENNAMETAL INC 2.80% 01/03/2031 | 1,528,683 | 0.09 |
| 1,275,000 | NORDSON CORP 5.80% 15/09/2033 | 1,227,908 | 0.08 |
| | *Industrial Metals and Mining* | *2,984,052* | *0.19* |
| 615,000 | COMMERCIAL METALS CO 4.375% 15/03/2032 | 503,942 | 0.03 |
| 3,230,000 | FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031 | 2,480,110 | 0.16 |
| | *Industrial Support Services* | *11,041,066* | *0.68* |
| 400,000 | CAPITAL ONE FINANCIAL CORP VAR 02/01/2034 | 361,059 | 0.02 |
| 2,130,000 | CAPITAL ONE FINANCIAL CORP VAR 08/06/2034 | 1,989,530 | 0.12 |
| 3,090,000 | CAPITAL ONE FINANCIAL CORP VAR 10/05/2033 | 2,750,635 | 0.16 |
| 1,590,000 | CAPITAL ONE FINANCIAL CORP VAR 26/07/2030 | 1,415,707 | 0.09 |
| 3,645,000 | CAPITAL ONE FINANCIAL CORP VAR 29/07/2032 | 2,506,806 | 0.16 |
| 2,315,000 | GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027 | 2,017,329 | 0.13 |
| | *Industrial Transportation* | *14,095,456* | *0.87* |
| 3,270,000 | AIR LEASE CORP 2.10% 01/09/2028 | 2,599,008 | 0.16 |
| 585,000 | AIR LEASE CORP 2.875% 15/01/2032 | 449,295 | 0.03 |
| 2,960,000 | AIR LEASE CORP 3.125% 01/12/2030 | 2,349,189 | 0.15 |
| 485,000 | BOC AVIATION LTD 3.50% 144A 10/10/2024 | 432,454 | 0.03 |
| 3,290,000 | ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028 | 3,078,213 | 0.19 |
| 870,000 | NORFOLK SOUTHERN CORP 5.95% 15/03/2064 | 879,522 | 0.05 |
| 1,000,000 | PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027 | 883,429 | 0.05 |
| 3,120,000 | PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028 | 2,875,151 | 0.18 |
| 585,000 | PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028 | 549,195 | 0.03 |
| | *Investment Banking and Brokerage Services* | *138,229,393* | *8.57* |
| 500,000 | 2001 CAT RE LTD VAR 08/01/2027 | 454,635 | 0.03 |
| 2,825,000 | AERCAP IRELAND CAP LTD 3.30% 30/01/2032 | 2,228,826 | 0.14 |
| 7,145,000 | AKER BP ASA 3.10% 144A 15/07/2031 | 5,542,913 | 0.34 |
| 750,000 | ALAMO RE LTD VAR 07/06/2026 | 693,189 | 0.04 |
| 895,000 | ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 USD (ISIN US019579AA90) | 743,661 | 0.05 |
| 595,000 | ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028 USD (ISIN US049362AA49) | 494,594 | 0.03 |
| 475,450 | ALTURAS RE LTD 0% 30/09/2024 | - | 0.00 |
| 1,759,690 | ALTURAS RE LTD 0% 31/12/2024 | 2 | 0.00 |
| 1,588,754 | ALTURAS RE LTD 0% 31/12/2027 | 372,505 | 0.02 |
| 555,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 410,185 | 0.03 |
| 3,505,000 | AMERIPRISE FINANCIAL 5.15% 15/05/2033 | 3,274,834 | 0.20 |
| 1,830,000 | ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028 | 1,474,486 | 0.09 |
| 2,000,000 | ANGLO AMERICAN CAPITAL PLC 5.50% 144A 02/05/2033 | 1,831,476 | 0.11 |
| 8,273,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 6,525,907 | 0.41 |
| 1,000,000 | ATLAS CAPITAL DAC VAR 05/06/2029 | 906,667 | 0.06 |
| 2,475,000 | BANK OF NEW YORK MELLON CORP VAR 01/02/2034 | 2,194,396 | 0.14 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,640,000 | BANK OF NEW YORK MELLON CORP VAR 25/10/2033 | 1,575,522 | 0.10 |
| 2,180,000 | BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031 | 1,687,776 | 0.10 |
| 600,000 | BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027 | 505,943 | 0.03 |
| 250,000 | BONANZA RE LTD VAR 08/01/2026 | 226,667 | 0.01 |
| 250,000 | BONANZA RE LTD VAR 16/03/2025 | 220,256 | 0.01 |
| 933,000 | B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031 | 740,775 | 0.05 |
| 250,000 | CAELUS RE VI LTD VAR 07/06/2027 | 226,005 | 0.01 |
| 500,000 | CAELUS RE V LTD VAR 05/06/2024 | 390,395 | 0.02 |
| 500,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55) | 332,685 | 0.02 |
| 250,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21) | 1,714 | 0.00 |
| 750,000 | CAPE LOOKOUT RE LTD VAR 22/03/2028 | 677,930 | 0.04 |
| 2,650,000 | CHARLES SCHWAB CORP VAR 19/05/2034 | 2,477,851 | 0.15 |
| 6,470,000 | CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026 | 5,498,431 | 0.34 |
| 4,465,000 | CNO GLOBAL FUNDING 2.65% 144A 06/01/2029 | 3,520,828 | 0.22 |
| 250,000 | COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025 | 225,462 | 0.01 |
| 500,000 | CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026 | 461,515 | 0.03 |
| 2,750,000 | EASTON RE PTE LTD VAR 08/01/2027 | 2,484,560 | 0.15 |
| 300,000 | EDEN RE II LTD VAR 20/03/2026 | 79,138 | 0.00 |
| 1,000,000 | EDEN RE II LTD 0% 19/03/2027 | 1,059,068 | 0.07 |
| 611,084 | EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69) | 85,136 | 0.01 |
| 70,000 | EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAG64) | 18,123 | 0.00 |
| 180,000 | EDEN RE II LTD 0% 22/03/2024 USD (ISIN US27954QAH48) | 45,788 | 0.00 |
| 2,750,000 | ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031 | 2,025,687 | 0.13 |
| 1,580,000 | FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054 | 1,221,176 | 0.08 |
| 500,000 | FLOODSMART RE LTD VAR 01/03/2024 | 453,085 | 0.03 |
| 2,250,000 | FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031 | 1,759,019 | 0.11 |
| 1,085,000 | FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030 | 1,055,308 | 0.07 |
| 1,745,000 | FOUNDRY HOLDCO LLC 5.875% 25/01/2034 | 1,626,397 | 0.10 |
| 250,000 | FOUR LAKES RE LTD VAR 07/01/2025 | 219,928 | 0.01 |
| 750,000 | FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82) | 679,661 | 0.04 |
| 1,050,000 | FOUR LAKES RE LTD VAR 07/01/2030 | 965,546 | 0.06 |
| 600,000 | GALILEO RE LTD VAR 07/01/2032 | 543,525 | 0.03 |
| 250,000 | GALILEO RE LTD VAR 08/01/2030 | 226,401 | 0.01 |
| 5,000,000 | GENERAL MOTORS FINANCIAL CO 6.10% 07/01/2034 | 4,656,090 | 0.29 |
| 4,055,000 | GOLDMAN SACHS GROUP INC VAR 21/07/2032 | 3,020,262 | 0.19 |
| 2,935,000 | GOLDMAN SACHS GROUP INC VAR 21/10/2032 | 2,216,986 | 0.14 |
| 4,742,000 | HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030 | 3,764,624 | 0.23 |
| 250,000 | HERBIE RE LTD VAR 08/01/2030 | 223,261 | 0.01 |
| 931,000 | HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031 | 659,863 | 0.04 |
| 164,000 | HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030 | 123,161 | 0.01 |
| 781,000 | HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028 | 653,165 | 0.04 |
| 3,310,000 | HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030 | 3,085,298 | 0.19 |
| 1,640,000 | HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030 | 1,564,625 | 0.10 |
| 750,000 | INTEGRITY RE LTD VAR 06/06/2025 | 706,004 | 0.04 |
| 1,833,000 | KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032 | 1,468,823 | 0.09 |
| 2,720,000 | KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033 | 2,303,671 | 0.14 |
| 500,000 | KILIMANJARO III RE LTD VAR 25/06/2025 | 454,262 | 0.03 |
| 760,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788026) | 1 | 0.00 |
| 240,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | - | 0.00 |
| 3,715,000 | MACQUARIE GROUP LTD VAR 144A 23/06/2032 | 2,772,066 | 0.17 |
| 1,250,000 | MATTERHORN RE LTD VAR 08/01/2024 | 452,632 | 0.03 |
| 250,000 | MATTERHORN RE LTD VAR 08/12/2025 | 209,416 | 0.01 |
| 500,000 | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49) | 441,642 | 0.03 |
| 250,000 | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22) | 223,238 | 0.01 |
| 2,900,000 | METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033 | 2,676,196 | 0.17 |
| 945,000 | MORGAN STANLEY VAR 19/01/2038 | 866,681 | 0.05 |
| 3,060,000 | MORGAN STANLEY VAR 20/04/2037 | 2,698,058 | 0.17 |
| 1,250,000 | MYSTIC RE IV LTD VAR 08/01/2026 | 1,168,894 | 0.07 |
| 750,000 | MYSTIC RE IV LTD VAR 08/01/2027 | 679,576 | 0.04 |
| 250,000 | MYSTIC RE IV LTD VAR 10/01/2028 | 226,146 | 0.01 |
| 2,330,000 | NEW YORK LIFE GLOBAL FDG 4.55% 144A 28/01/2033 | 2,081,149 | 0.13 |
| 5,130,000 | NOMURA HOLDINGS INC 2.999% 22/01/2032 | 3,922,001 | 0.24 |
| 1,445,000 | NOMURA HOLDINGS INC 5.605% 06/07/2029 | 1,337,971 | 0.08 |
| 500,000 | NORTHSHORE RE II LTD VAR 08/07/2025 | 464,095 | 0.03 |
| 250,000 | PHOENICIAN RE LTD VAR 14/12/2024 | 223,617 | 0.01 |
| 2,438,000 | PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028 | 2,192,004 | 0.14 |
| 7,081,000 | PUGET ENERGY INC 4.10% 15/06/2030 | 5,894,540 | 0.38 |
| 1,500,000 | QUEEN STREET 2023 RE DAC VAR 08/12/2025 | 1,384,511 | 0.09 |
| 750,000 | RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029 | 692,154 | 0.04 |
| 1,000,000 | SANDERS RE II LTD VAR 07/04/2025 | 867,945 | 0.05 |
| 500,000 | SANDERS RE III LTD VAR 05/06/2026 | 463,948 | 0.03 |
| 250,000 | SANDERS RE III LTD VAR 08/04/2030 | 230,678 | 0.01 |
| 750,000 | SANDERS RE III LTD VAR 09/04/2029 | 644,542 | 0.04 |
| 30,000 | SECTOR RE V LTD VAR 01/12/2026 USD (ISIN US81369ADV17) | 94,133 | 0.01 |
| 31,500 | SECTOR RE V LTD VAR 01/12/2026 USD (ISIN US81369ADW99) | 98,840 | 0.01 |
| 300,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 143,041 | 0.01 |
| 1,914 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09) | 42,714 | 0.00 |
| 125,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52) | 203,599 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 50,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADC36) | 81,440 | 0.01 |
| 3,492 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35) | 82,855 | 0.01 |
| 3,013,500 | SECTOR RE V LTD 0% 01/12/2027 | 3,510,680 | 0.22 |
| 5,540,000 | SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033 | 5,109,298 | 0.32 |
| 1,275,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74) | 1,281,660 | 0.08 |
| 1,435,000 | UBS GROUP INC VAR 144A 22/09/2034 | 1,375,568 | 0.09 |
| 4,405,000 | UBS GROUP INC 2.746% 144A 11/02/2033 | 3,270,662 | 0.20 |
| 1,041,000 | UBS GROUP INC 4.988% 144A 05/08/2033 | 910,113 | 0.06 |
| 2,300,000 | UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029 | 1,974,213 | 0.12 |
| 1,000,000 | VITALITY RE VIII LTED VAR 06/01/2026 | 891,006 | 0.06 |
| 1,040,000 | ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028 | 980,198 | 0.06 |
| | *Leisure Goods* | *3,439,167* | *0.21* |
| 1,200,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031 | 904,630 | 0.06 |
| 3,200,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029 | 2,534,537 | 0.15 |
| | *Life Insurance* | *11,840,094* | *0.73* |
| 4,935,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057 | 3,441,075 | 0.22 |
| 1,500,000 | HIGH POINT FRN 06/01/2027 | 1,360,748 | 0.08 |
| 500,000 | LOCKE TAVERN RE LTD VAR 09/04/2026 | 457,260 | 0.03 |
| 4,355,000 | NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051 | 3,270,321 | 0.20 |
| 1,069,000 | PRIMERICA INC 2.80% 19/11/2031 | 820,846 | 0.05 |
| 2,000,000 | VITALITY RE XI LTD VAR 05/01/2027 | 1,812,339 | 0.11 |
| 750,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 677,505 | 0.04 |
| | *Non-life Insurance* | *17,033,651* | *1.06* |
| 750,000 | BLUE RIDGE RE LIMITED VAR 08/01/2027 | 679,288 | 0.04 |
| 250,000 | BLUE RIDGE RE LIMITED VAR 08/01/2031 | 226,441 | 0.01 |
| 2,140,000 | BROWN AND BROWN INC 4.20% 17/03/2032 | 1,775,891 | 0.11 |
| 1,000,000 | CITRUS RE LTD VAR 07/06/2024 | 918,368 | 0.06 |
| 1,550,000 | EVERGLADES RE II LTD VAR 14/05/2024 | 1,416,068 | 0.09 |
| 500,000 | EVERGLADES RE II LTD VAR 16/01/2028 | 451,444 | 0.03 |
| 1,000,000 | EVERGLADES RE II LTD VAR 24/05/2024 | 918,209 | 0.06 |
| 250,000 | FIRST COAST RE LTD VAR 07/04/2026 | 228,885 | 0.01 |
| 205,000 | LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052 | 184,232 | 0.01 |
| 5,225,000 | LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097 | 5,284,124 | 0.33 |
| 750,000 | LIGHTNING RE LIMITED VAR 31/03/2026 | 718,293 | 0.04 |
| 500,000 | MONA LISA RE LTD VAR 08/01/2026 | 486,761 | 0.03 |
| 1,000,000 | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63) | 905,830 | 0.06 |
| 500,000 | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47) | 452,949 | 0.03 |
| 1,000,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 897,026 | 0.06 |
| 750,000 | TORREY PINES RE PTE LTD VAR 07/06/2029 | 673,398 | 0.04 |
| 650,000 | URSA RE LTD VAR 06/12/2025 | 589,981 | 0.04 |
| 250,000 | VITALITY RE XIV LIMITED VAR 05/01/2027 | 226,463 | 0.01 |
| | *Oil, Gas and Coal* | *37,137,845* | *2.30* |
| 653,000 | AKER BP ASA 2.00% 144A 15/07/2026 | 545,389 | 0.03 |
| 155,000 | AKER BP ASA 6.00% 144A 13/06/2033 | 146,146 | 0.01 |
| 775,000 | BOARDWALK PIPELINES LP 3.60% 01/09/2032 | 624,195 | 0.04 |
| 3,875,000 | ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029 | 3,347,833 | 0.22 |
| 3,629,000 | ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028 | 3,275,808 | 0.20 |
| 1,975,000 | ENBRIDGE INC VAR 15/01/2084 | 1,902,715 | 0.12 |
| 4,000,000 | ENBRIDGE INC 6.20% 15/11/2030 | 3,877,356 | 0.25 |
| 1,260,000 | ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048 | 1,154,674 | 0.07 |
| 3,289,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 2,629,949 | 0.16 |
| 1,125,000 | ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044 | 899,501 | 0.06 |
| 863,000 | HALLIBURTON CO 7.60% 144A 15/08/2096 | 945,671 | 0.06 |
| 600,000 | HARBOUR ENERGY PLC 5.50% 144A 15/10/2026 | 533,316 | 0.03 |
| 5,545,000 | KINDER MORGAN INC 5.45% 01/08/2052 | 4,827,888 | 0.31 |
| 275,000 | MPLX LP 4.50% 15/04/2038 | 221,877 | 0.01 |
| 2,980,000 | MPLX LP 4.95% 14/03/2052 | 2,413,324 | 0.15 |
| 310,000 | NAKILAT INC 6.267% 144A 31/12/2033 | 182,809 | 0.01 |
| 2,555,000 | NGPL PIPECO LLC 3.25% 144A 15/07/2031 | 2,010,277 | 0.12 |
| 2,450,000 | PHILLIPS 66 COMPANY 3.75% 01/03/2028 | 2,137,188 | 0.13 |
| 500,000 | TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032 | 534,350 | 0.03 |
| 2,022,000 | VALERO ENERGY CORP 6.625% 15/06/2037 | 2,011,145 | 0.12 |
| 240,000 | VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028 | 219,597 | 0.01 |
| 1,430,000 | VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031 | 1,296,677 | 0.08 |
| 565,000 | VENTURE GLOBAL LNG INC 9.50% 01/02/2029 | 541,413 | 0.03 |
| 847,000 | WILLIAMS COMPANIES INC 7.75% 15/06/2031 | 858,747 | 0.05 |
| | *Personal Care, Drug and Grocery Stores* | *3,137,077* | *0.19* |
| 2,885,000 | CVS HEALTH CORP 5.25% 21/02/2033 | 2,671,939 | 0.16 |
| 500,000 | CVS HEALTH CORP 5.25% 30/01/2031 | 465,138 | 0.03 |
| | *Pharmaceuticals and Biotechnology* | *3,748,039* | *0.23* |
| 1,890,000 | AMGEN INC 5.25% 02/03/2033 | 1,754,527 | 0.11 |
| 1,145,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027 | 998,580 | 0.06 |
| 1,145,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 994,932 | 0.06 |
| | *Real Estate Investment and Services* | *8,939,211* | *0.55* |
| 650,000 | GATEWAY REAL ESTATE II LTD VAR 27/04/2026 | 595,012 | 0.04 |
| 500,000 | GATEWAY REAL ESTATE LTD VAR 24/02/2026 | 471,948 | 0.03 |
| 1,000,000 | GATEWAY REAL ESTATE LTD 0% 09/01/2024 | 903,159 | 0.06 |
| 1,000,000 | LONG POINT REAL ESTATE IV LTD VAR 01/06/2026 | 895,872 | 0.06 |
| 600,000 | PURPLE REAL ESTATE LIMITED VAR 24/04/2026 | 541,054 | 0.03 |
| 5,640,000 | SIMON PROPERTY GROUP LP 5.50% 08/03/2033 | 5,297,408 | 0.32 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 250,000 | VERAISON REAL ESTATE LIMITED VAR 09/03/2026 | 234,758 | 0.01 |
| | *Real Estate Investment Trusts* | *7,581,817* | *0.47* |
| 3,350,000 | LXP INDUSTRIAL TRUST 2.375% 01/10/2031 | 2,450,975 | 0.15 |
| 2,155,000 | LXP INDUSTRIAL TRUST 2.70% 15/09/2030 | 1,626,009 | 0.10 |
| 6,170,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 3,504,833 | 0.22 |
| | *Retailers* | *11,830,224* | *0.73* |
| 705,000 | AUTONATION INC 2.40% 01/08/2031 | 514,826 | 0.03 |
| 3,695,000 | AUTONATION INC 3.85% 01/03/2032 | 2,983,328 | 0.18 |
| 4,535,000 | DOLLAR TREE 2.65% 01/12/2031 | 3,489,116 | 0.22 |
| 2,970,000 | LOWE'S COMPANIES INC 3.75% 01/04/2032 | 2,515,271 | 0.16 |
| 2,500,000 | LOWE'S COMPANIES INC 5.15% 01/07/2033 | 2,327,683 | 0.14 |
| | *Software and Computer Services* | *4,080,977* | *0.25* |
| 5,258,000 | AUTODESK INC 2.40% 15/12/2031 | 4,080,977 | 0.25 |
| | *Technology Hardware and Equipment* | *14,523,516* | *0.90* |
| 2,250,000 | BROADCOM INC 3.419% 144A 15/04/2033 | 1,791,445 | 0.11 |
| 1,315,000 | BROADCOM INC 4.15% 144A 15/04/2032 | 1,124,354 | 0.07 |
| 6,500,000 | BROADCOM INC 4.926% 144A 15/05/2037 | 5,697,334 | 0.36 |
| 4,050,000 | SK HYNIX INC 2.375% 144A 19/01/2031 | 2,981,305 | 0.18 |
| 3,756,000 | SKYWORKS SOLUTIONS INC 3.00% 01/06/2031 | 2,929,078 | 0.18 |
| | *Telecommunications Equipment* | *4,614,381* | *0.29* |
| 4,165,000 | MOTOROLA SOLUTION INC 2.30% 15/11/2030 | 3,187,178 | 0.20 |
| 1,525,000 | MOTOROLA SOLUTION INC 5.60% 01/06/2032 | 1,427,203 | 0.09 |
| | *Telecommunications Service Providers* | *6,331,382* | *0.39* |
| 2,145,000 | T MOBILE USA INC 2.70% 15/03/2032 | 1,658,154 | 0.10 |
| 2,010,000 | T MOBILE USA INC 5.05% 15/07/2033 | 1,836,266 | 0.11 |
| 1,565,000 | T MOBILE USA INC 5.20% 15/01/2033 | 1,452,794 | 0.09 |
| 1,440,000 | T MOBILE USA INC 5.75% 15/01/2034 | 1,384,168 | 0.09 |
| | *Travel and Leisure* | *12,051,551* | *0.75* |
| 3,990,000 | DARDEN RESTAURANTS 6.30% 10/10/2033 | 3,886,372 | 0.24 |
| 1,120,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 997,501 | 0.06 |
| 848,000 | JETBLUE AIRWAYS CORP 4.00% 15/11/2032 | 564,237 | 0.03 |
| 6,770,000 | MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032 | 5,471,955 | 0.35 |
| 1,270,000 | MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030 | 1,131,486 | 0.07 |
| | **Mortgage and asset backed securities** | **519,007,749** | **32.18** |
| | *Banks* | *39,064* | *0.00* |
| 1,275,000 | SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033 | 39,064 | 0.00 |
| | *Finance and Credit Services* | *507,987,820* | *31.50* |
| 500,000 | 522 FUNDING CLO 2018 2A LTD FRN 20/04/2031 | 396,440 | 0.02 |
| 3,000,000 | 522 FUNDING CLO 2018 2A LTD VAR 23/10/2034 | 2,530,228 | 0.16 |
| 3,000,000 | ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AA95) | 2,716,335 | 0.17 |
| 1,000,000 | AGL CLO 1 LTD VAR 20/10/2034 | 864,734 | 0.05 |
| 1,500,000 | AGL CLO 1 LTD VAR 21/01/2035 | 1,322,095 | 0.08 |
| 3,000,000 | AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028 | 2,622,663 | 0.16 |
| 500,000 | AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052 | 449,596 | 0.03 |
| 1,000,000 | AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052 | 900,157 | 0.06 |
| 3,000,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034 | 2,590,926 | 0.16 |
| 2,900,000 | ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037 | 2,539,569 | 0.16 |
| 5,000,000 | ARBOR REALTY COLLATERALIZED LOAN VAR 15/05/2037 | 4,421,256 | 0.27 |
| 1,400,000 | AREIT 2021-CRE5 LIMITED VAR 17/12/2024 | 1,177,464 | 0.07 |
| 3,600,000 | BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034 | 19,609 | 0.00 |
| 2,000,000 | BATTALION CLO X LTD FRN 15/07/2031 | 1,516,957 | 0.09 |
| 5,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037 | - | 0.00 |
| 610,000 | BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036 | 383,404 | 0.02 |
| 1,570,000 | BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037 | 1,339,917 | 0.08 |
| 1,850,000 | BWAY 2013 1515 MORTAGE TRUST 3.454% 10/03/2033 | 1,574,046 | 0.10 |
| 3,800,000 | CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033 | 3 | 0.00 |
| 3,000,000 | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10) | 1,246,069 | 0.08 |
| 3,000,000 | CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033 | 2,553,431 | 0.16 |
| 4,000,000 | CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061 | 3,006,894 | 0.19 |
| 2,500,000 | CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13) | 1,734,760 | 0.11 |
| 5,000,000 | CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064 | 3,921,638 | 0.24 |
| 2,000,000 | COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049 | 1,533,665 | 0.10 |
| 750,000 | COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042 | 54,844 | 0.00 |
| 20,100,000 | COMMERCIAL 2006-C7 MORTGAGE TRUST VAR 15/07/2047 | 11,888 | 0.00 |
| 1,500,000 | CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037 | 11,966 | 0.00 |
| 1,075,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33) | 930,955 | 0.06 |
| 450,000 | CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71) | 340,564 | 0.02 |
| 2,400,000 | CSMC TRUST 2015 WIN1 VAR 25/07/2043 | 283,100 | 0.02 |
| 3,785,000 | DBCCRE 2014 ARCP MORTGAGE TRUST 4.238% 10/01/2034 | 3,416,921 | 0.21 |
| 650,000 | DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028 | 452,671 | 0.03 |
| 250,000 | EFS VOLUNTEER LLC FRN 25/10/2035 | 10,503 | 0.00 |
| 3,000,000 | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86) | 2,693,232 | 0.17 |
| 2,350,000 | ELM TRUST 2.286% 20/10/2029 | 1,386,414 | 0.09 |
| 5,554,000 | FANNIE MAE FRN 25/01/2040 | 1,045,632 | 0.06 |
| 2,575,000 | FANNIE MAE FRN 25/05/2030 | 2,365,752 | 0.15 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,020,000 | FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56) | 700,925 | 0.04 |
| 2,510,000 | FANNIE MAE FRN 25/11/2039 | 524,601 | 0.03 |
| 6,400,000 | FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26) | 9,399 | 0.00 |
| 8,000,000 | FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07) | 8,561 | 0.00 |
| 705,000 | FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71) | 647,826 | 0.04 |
| 1,175,000 | FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72) | 182,056 | 0.01 |
| 520,000 | FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68) | 86,993 | 0.01 |
| 19,927,000 | FANNIE MAE 1.50% 01/03/2042 | 15,012,450 | 0.94 |
| 4,000,000 | FANNIE MAE 2.00% 01/01/2028 | 3,252,503 | 0.20 |
| 16,100,000 | FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122) | 11,919,415 | 0.75 |
| 255,000 | FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78) | 156,697 | 0.01 |
| 136,000 | FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28) | 97,056 | 0.01 |
| 386,000 | FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30) | 264,945 | 0.02 |
| 1,900,000 | FANNIE MAE 2.00% 01/03/2052 | 1,262,057 | 0.08 |
| 552,000 | FANNIE MAE 2.00% 01/11/2050 | 306,174 | 0.02 |
| 4,046,000 | FANNIE MAE 2.00% 01/11/2051 | 2,639,886 | 0.16 |
| 7,856,000 | FANNIE MAE 2.00% 01/12/2041 | 5,192,687 | 0.33 |
| 1,000,000 | FANNIE MAE 2.50% 01/01/2039 | 833,232 | 0.05 |
| 100,000 | FANNIE MAE 2.50% 01/01/2043 | 19,893 | 0.00 |
| 50,000 | FANNIE MAE 2.50% 01/01/2046 | 10,375 | 0.00 |
| 48,800,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187) | 37,622,833 | 2.34 |
| 10,466,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93) | 8,171,620 | 0.52 |
| 50,000 | FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49) | 9,582 | 0.00 |
| 1,369,433 | FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76) | 305,093 | 0.02 |
| 50,000 | FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59) | 10,613 | 0.00 |
| 680,000 | FANNIE MAE 2.50% 01/02/2052 | 533,219 | 0.03 |
| 175,000 | FANNIE MAE 2.50% 01/03/2043 | 30,546 | 0.00 |
| 50,000 | FANNIE MAE 2.50% 01/03/2044 | 18,980 | 0.00 |
| 50,000 | FANNIE MAE 2.50% 01/04/2043 | 14,729 | 0.00 |
| 446,370 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60) | 133,007 | 0.01 |
| 255,000 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81) | 55,717 | 0.00 |
| 200,000 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11) | 27,994 | 0.00 |
| 530,000 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811) | 153,195 | 0.01 |
| 225,000 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214) | 46,146 | 0.00 |
| 100,000 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62) | 23,045 | 0.00 |
| 230,000 | FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09) | 62,300 | 0.00 |
| 25,000 | FANNIE MAE 2.50% 01/05/2045 | 4,987 | 0.00 |
| 12,000,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66) | 7,466,617 | 0.47 |
| 337,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54) | 264,364 | 0.02 |
| 700,000 | FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49) | 103,879 | 0.01 |
| 1,155,000 | FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00) | 183,141 | 0.01 |
| 25,000 | FANNIE MAE 2.50% 01/07/2045 | 8,684 | 0.00 |
| 153,980 | FANNIE MAE 2.50% 01/08/2043 | 27,076 | 0.00 |
| 74,903 | FANNIE MAE 2.50% 01/08/2045 | 9,794 | 0.00 |
| 200,000 | FANNIE MAE 2.50% 01/09/2050 | 101,150 | 0.01 |
| 100,000 | FANNIE MAE 2.50% 01/10/2050 | 47,828 | 0.00 |
| 3,773,000 | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38) | 2,972,912 | 0.18 |
| 125,000 | FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668) | 25,623 | 0.00 |
| 145,000 | FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976) | 29,092 | 0.00 |
| 100,000 | FANNIE MAE 2.50% 01/12/2043 | 12,347 | 0.00 |
| 2,200,000 | FANNIE MAE 3.00% 01/02/2047 | 1,806,819 | 0.11 |
| 4,900,000 | FANNIE MAE 3.00% 01/02/2057 | 1,702,896 | 0.11 |
| 625,000 | FANNIE MAE 3.00% 01/03/2029 | 53,951 | 0.00 |
| 400,000 | FANNIE MAE 3.00% 01/03/2047 | 262,087 | 0.02 |
| 556,436 | FANNIE MAE 3.00% 01/04/2031 | 98,019 | 0.01 |
| 1,800,000 | FANNIE MAE 3.00% 01/04/2047 | 596,662 | 0.04 |
| 1,090,000 | FANNIE MAE 3.00% 01/06/2052 | 832,428 | 0.05 |
| 1,285,000 | FANNIE MAE 3.00% 01/10/2030 | 273,265 | 0.02 |
| 1,190,740 | FANNIE MAE 3.00% 25/01/2028 | 2,758 | 0.00 |
| 1,287,431 | FANNIE MAE 3.00% 25/02/2028 | 2,441 | 0.00 |
| 57,100,000 | FANNIE MAE 3.00% 25/10/2042 | 45,808,297 | 2.85 |
| 6,060,458 | FANNIE MAE 3.00% 25/12/2027 | 10,459 | 0.00 |
| 911,000 | FANNIE MAE 3.50% 01/01/2048 | 775,145 | 0.05 |
| 187,000 | FANNIE MAE 3.50% 01/02/2047 | 58,132 | 0.00 |
| 888,684 | FANNIE MAE 3.50% 01/02/2048 | 221,451 | 0.01 |
| 1,268,000 | FANNIE MAE 3.50% 01/02/2049 | 50,023 | 0.00 |
| 1,000,000 | FANNIE MAE 3.50% 01/03/2029 | 52,510 | 0.00 |
| 97,911 | FANNIE MAE 3.50% 01/04/2045 | 10,385 | 0.00 |
| 52,771 | FANNIE MAE 3.50% 01/04/2046 | 13,006 | 0.00 |
| 222,000 | FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837) | 143,857 | 0.01 |
| 73,205 | FANNIE MAE 3.50% 01/05/2045 | 9,802 | 0.00 |
| 1,515,000 | FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88) | 1,280,197 | 0.08 |
| 4,889,000 | FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607) | 1,926,994 | 0.12 |
| 1,745,918 | FANNIE MAE 3.50% 01/05/2056 | 571,375 | 0.04 |
| 103,494 | FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11) | 11,616 | 0.00 |
| 203,588 | FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09) | 30,186 | 0.00 |
| 1,085,823 | FANNIE MAE 3.50% 01/07/2049 | 303,473 | 0.02 |
| 121,019 | FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52) | 25,568 | 0.00 |
| 88,565 | FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24) | 22,961 | 0.00 |
| 1,430,000 | FANNIE MAE 3.50% 01/09/2033 | 172,402 | 0.01 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 425,000 | FANNIE MAE 3.50% 01/10/2041 | 73,132 | 0.00 |
| 2,790,000 | FANNIE MAE 3.50% 01/10/2042 | 194,818 | 0.01 |
| 240,277 | FANNIE MAE 3.50% 01/10/2046 | 77,135 | 0.00 |
| 413,000 | FANNIE MAE 3.50% 01/10/2047 | 69,316 | 0.00 |
| 3,107,000 | FANNIE MAE 3.50% 01/10/2049 | 1,407,498 | 0.09 |
| 7,924,000 | FANNIE MAE 3.50% 01/11/2041 | 2,670,071 | 0.17 |
| 257,414 | FANNIE MAE 3.50% 01/11/2047 | 69,937 | 0.00 |
| 1,500,000 | FANNIE MAE 3.50% 01/12/2042 | 208,377 | 0.01 |
| 143,237 | FANNIE MAE 3.50% 01/12/2046 | 36,589 | 0.00 |
| 1,232,000 | FANNIE MAE 3.50% 01/12/2047 | 432,882 | 0.03 |
| 2,197,117 | FANNIE MAE 4.00% 01/01/2047 | 225,716 | 0.01 |
| 26,146 | FANNIE MAE 4.00% 01/02/2039 | 632 | 0.00 |
| 1,603,000 | FANNIE MAE 4.00% 01/04/2044 | 1,403,726 | 0.09 |
| 519,389 | FANNIE MAE 4.00% 01/05/2046 | 90,796 | 0.01 |
| 62,000 | FANNIE MAE 4.00% 01/05/2051 | 14,865 | 0.00 |
| 718,000 | FANNIE MAE 4.00% 01/07/2051 | 621,644 | 0.04 |
| 75,000 | FANNIE MAE 4.00% 01/08/2051 | 36,285 | 0.00 |
| 687,000 | FANNIE MAE 4.00% 01/09/2051 | 594,573 | 0.04 |
| 2,221,482 | FANNIE MAE 4.00% 01/09/2055 | 914,015 | 0.06 |
| 5,300,000 | FANNIE MAE 4.00% 01/10/2040 | 698,502 | 0.04 |
| 232,490 | FANNIE MAE 4.00% 01/10/2045 | 37,097 | 0.00 |
| 838,000 | FANNIE MAE 4.00% 01/11/2043 | 198,602 | 0.01 |
| 193,167 | FANNIE MAE 4.00% 01/11/2045 | 21,747 | 0.00 |
| 1,045,000 | FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14) | 132,401 | 0.01 |
| 640,000 | FANNIE MAE 4.00% 01/12/2042 | 47,432 | 0.00 |
| 1,584,000 | FANNIE MAE 4.00% 25/11/2050 | 132,976 | 0.01 |
| 526,000 | FANNIE MAE 4.50% 01/01/2044 | 477,356 | 0.03 |
| 1,287,000 | FANNIE MAE 4.50% 01/02/2047 | 1,165,355 | 0.07 |
| 300,000 | FANNIE MAE 4.50% 01/03/2044 | 208,623 | 0.01 |
| 50,000 | FANNIE MAE 4.50% 01/03/2047 | 44,580 | 0.00 |
| 1,765,391 | FANNIE MAE 4.50% 01/04/2039 | 73,210 | 0.00 |
| 220,442 | FANNIE MAE 4.50% 01/04/2045 | 19,417 | 0.00 |
| 3,085,000 | FANNIE MAE 4.50% 01/05/2041 | 288,442 | 0.02 |
| 2,088,000 | FANNIE MAE 4.50% 01/05/2042 | 1,891,451 | 0.12 |
| 4,250,000 | FANNIE MAE 4.50% 01/06/2041 | 767,577 | 0.05 |
| 1,326,000 | FANNIE MAE 4.50% 01/06/2044 | 1,201,180 | 0.07 |
| 197,000 | FANNIE MAE 4.50% 01/06/2045 | 28,595 | 0.00 |
| 248,040 | FANNIE MAE 4.50% 01/06/2046 | 37,725 | 0.00 |
| 4,000,000 | FANNIE MAE 4.50% 01/07/2044 | 2,880,803 | 0.18 |
| 3,534,286 | FANNIE MAE 4.50% 01/07/2048 | 558,039 | 0.03 |
| 1,100,000 | FANNIE MAE 4.50% 01/08/2047 | 275,290 | 0.02 |
| 1,622,779 | FANNIE MAE 4.50% 01/09/2039 | 310,281 | 0.02 |
| 2,300,000 | FANNIE MAE 4.50% 01/09/2043 | 678,416 | 0.04 |
| 612,899 | FANNIE MAE 4.50% 01/09/2053 | 215,088 | 0.01 |
| 374,679 | FANNIE MAE 4.50% 01/11/2041 | 42,045 | 0.00 |
| 1,526,170 | FANNIE MAE 4.50% 01/11/2056 | 585,536 | 0.04 |
| 2,431,000 | FANNIE MAE 4.50% 01/12/2042 | 306,683 | 0.02 |
| 290,365 | FANNIE MAE 4.50% 01/12/2046 | 41,054 | 0.00 |
| 400,000 | FANNIE MAE 4.50% 25/06/2029 | 6,672 | 0.00 |
| 1,000,000 | FANNIE MAE 5.00% 01/01/2028 | 910,851 | 0.06 |
| 12,870,858 | FANNIE MAE 5.00% 01/01/2038 | 52,856 | 0.00 |
| 50,442 | FANNIE MAE 5.00% 01/01/2045 | 2,555 | 0.00 |
| 268,000 | FANNIE MAE 5.00% 01/02/2053 | 232,860 | 0.01 |
| 47,000 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89) | 41,775 | 0.00 |
| 457,000 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48) | 391,443 | 0.02 |
| 400,000 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966) | 319,275 | 0.02 |
| 2,482,936 | FANNIE MAE 5.00% 01/05/2041 | 47,620 | 0.00 |
| 1,172,938 | FANNIE MAE 5.00% 01/05/2044 | 36,100 | 0.00 |
| 402,000 | FANNIE MAE 5.00% 01/06/2049 | 55,711 | 0.00 |
| 1,000,000 | FANNIE MAE 5.00% 01/06/2052 | 817,463 | 0.05 |
| 2,000,000 | FANNIE MAE 5.00% 01/08/2052 | 1,692,716 | 0.10 |
| 708,000 | FANNIE MAE 5.00% 01/09/2049 USD (ISIN US3140QBUP17) | 185,937 | 0.01 |
| 2,347,000 | FANNIE MAE 5.00% 01/09/2049 USD (ISIN US3140QBUV84) | 978,391 | 0.06 |
| 991,824 | FANNIE MAE 5.00% 01/10/2044 | 47,893 | 0.00 |
| 956,000 | FANNIE MAE 5.00% 01/10/2050 | 773,966 | 0.05 |
| 112,000 | FANNIE MAE 5.00% 01/12/2044 | 103,358 | 0.01 |
| 10,430,274 | FANNIE MAE 5.00% 25/11/2038 | 5,273 | 0.00 |
| 938,000 | FANNIE MAE 5.50% 01/01/2053 USD (ISIN US3140QRBZ51) | 845,264 | 0.05 |
| 804,000 | FANNIE MAE 5.50% 01/01/2053 USD (ISIN US3140QRB442) | 713,568 | 0.04 |
| 753,000 | FANNIE MAE 5.50% 01/02/2053 | 616,227 | 0.04 |
| 560,000 | FANNIE MAE 5.50% 01/03/2053 | 504,988 | 0.03 |
| 826,000 | FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45) | 599,107 | 0.04 |
| 1,830,000 | FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746) | 1,379,181 | 0.09 |
| 85,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92) | 73,610 | 0.00 |
| 505,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74) | 416,873 | 0.03 |
| 231,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57) | 208,131 | 0.01 |
| 492,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20) | 414,895 | 0.03 |
| 109,000 | FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NGC325) | 98,769 | 0.01 |
| 747,000 | FANNIE MAE 5.50% 01/05/2049 | 172,376 | 0.01 |
| 527,000 | FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31) | 476,539 | 0.03 |
| 120,000 | FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253) | 106,974 | 0.01 |
| 643,000 | FANNIE MAE 5.50% 01/07/2053 | 592,543 | 0.04 |
| 300,000 | FANNIE MAE 5.50% 01/08/2053 | 263,171 | 0.02 |
| 6,856,000 | FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NQDL91) | 6,108,965 | 0.39 |
| 1,379,000 | FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NRSA54) | 1,215,138 | 0.08 |
| 4,090,000 | FANNIE MAE 5.50% 01/10/2035 | 71,388 | 0.00 |
| 905,000 | FANNIE MAE 5.50% 01/12/2033 | 23,130 | 0.00 |
| 623,909 | FANNIE MAE 5.50% 01/12/2038 | 83,546 | 0.01 |
| 5,000,000 | FANNIE MAE 5.50% 01/12/2039 | 4,591,386 | 0.29 |
| 2,034,607 | FANNIE MAE 5.50% 04/01/2036 | 6,161 | 0.00 |
| 720,000 | FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56) | 650,149 | 0.04 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 230,000 | FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12) | 204,182 | 0.01 |
| 237,000 | FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01) | 190,749 | 0.01 |
| 85,000 | FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62) | 70,892 | 0.00 |
| 61,000 | FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886) | 41,376 | 0.00 |
| 77,000 | FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21) | 54,020 | 0.00 |
| 460,000 | FANNIE MAE 6.00% 01/04/2038 | 4,417 | 0.00 |
| 109,000 | FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213) | 99,629 | 0.01 |
| 195,000 | FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41) | 180,090 | 0.01 |
| 1,300,000 | FANNIE MAE 6.00% 01/05/2053 | 1,178,807 | 0.07 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79) | 91,439 | 0.01 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28) | 92,021 | 0.01 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01) | 91,573 | 0.01 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40) | 91,670 | 0.01 |
| 200,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51) | 145,970 | 0.01 |
| 200,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00) | 157,639 | 0.01 |
| 100,000 | FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59) | 91,676 | 0.01 |
| 160,000 | FANNIE MAE 6.00% 01/07/2038 | 994 | 0.00 |
| 1,601,000 | FANNIE MAE 6.00% 01/08/2053 | 1,415,552 | 0.09 |
| 4,400,000 | FANNIE MAE 6.00% 01/09/2053 USD (ISIN US3140NQDM74) | 3,927,562 | 0.24 |
| 600,000 | FANNIE MAE 6.00% 01/09/2053 USD (ISIN US31418EV989) | 534,874 | 0.03 |
| 1,621,634 | FANNIE MAE 6.00% 01/10/2037 | 6,337 | 0.00 |
| 2,760,000 | FANNIE MAE 6.00% 01/10/2040 | 62,068 | 0.00 |
| 4,700,000 | FANNIE MAE 6.00% 01/10/2053 | 4,217,074 | 0.26 |
| 76,000 | FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96) | 54,380 | 0.00 |
| 549,000 | FANNIE MAE 6.50% 01/03/2053 | 487,637 | 0.03 |
| 93,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15) | 86,908 | 0.01 |
| 104,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75) | 96,759 | 0.01 |
| 98,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95) | 92,037 | 0.01 |
| 111,000 | FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78) | 102,805 | 0.01 |
| 4,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042 | 2,694,902 | 0.17 |
| 940,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045 | 779,935 | 0.05 |
| 125,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913) | 109,895 | 0.01 |
| 208,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20) | 181,257 | 0.01 |
| 452,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053 USD (ISIN US3140NC3N71) | 400,641 | 0.02 |
| 106,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053 USD (ISIN US3140NDJF56) | 94,238 | 0.01 |
| 244,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/02/2053 | 204,194 | 0.01 |
| 104,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053 | 86,571 | 0.01 |
| 805,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053 | 713,107 | 0.04 |
| 106,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053 | 98,798 | 0.01 |
| 2,500,000 | FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032 | 2,263,434 | 0.14 |
| 3,762,000 | FLAGSTAR MORTGAGE TRUST VAR 25/09/2048 | 2,716,076 | 0.17 |
| 3,902,000 | FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048 | 2,531,693 | 0.16 |
| 4,035,000 | FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047 | 2,696,207 | 0.17 |
| 5,530,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52) | 5,487,499 | 0.35 |
| 997,500 | FREDDIE MAC FRN 25/07/2030 | 810,459 | 0.05 |
| 6,495,000 | FREDDIE MAC VAR 15/08/2042 | 133,338 | 0.01 |
| 3,040,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566AAH23) | 721,772 | 0.04 |
| 13,296,000 | FREDDIE MAC 1.50% 01/03/2042 | 10,016,429 | 0.63 |
| 129,000 | FREDDIE MAC 2.00% 01/02/2042 | 80,224 | 0.00 |
| 700,000 | FREDDIE MAC 2.00% 01/03/2052 | 482,877 | 0.03 |
| 12,425,000 | FREDDIE MAC 2.50% 01/05/2051 | 7,565,652 | 0.48 |
| 445,000 | FREDDIE MAC 3.00% 01/01/2052 | 302,719 | 0.02 |
| 1,106,000 | FREDDIE MAC 3.00% 01/03/2031 | 148,241 | 0.01 |
| 445,000 | FREDDIE MAC 3.00% 01/04/2053 | 341,113 | 0.02 |
| 80,078 | FREDDIE MAC 3.00% 01/06/2045 | 25,062 | 0.00 |
| 710,697 | FREDDIE MAC 3.00% 01/08/2046 | 209,440 | 0.01 |
| 565,000 | FREDDIE MAC 3.00% 01/09/2042 | 140,608 | 0.01 |
| 664,000 | FREDDIE MAC 3.00% 01/09/2052 | 506,397 | 0.03 |
| 4,025,000 | FREDDIE MAC 3.00% 01/11/2042 | 767,013 | 0.05 |
| 982,000 | FREDDIE MAC 3.00% 01/12/2046 | 812,480 | 0.05 |
| 1,141,856 | FREDDIE MAC 3.00% 15/08/2027 | 1,910 | 0.00 |
| 2,796,086 | FREDDIE MAC 3.00% 15/10/2027 | 5,389 | 0.00 |
| 71,562 | FREDDIE MAC 3.50% 01/01/2046 | 24,301 | 0.00 |
| 41,014 | FREDDIE MAC 3.50% 01/01/2048 | 11,317 | 0.00 |
| 425,300 | FREDDIE MAC 3.50% 01/02/2043 | 57,845 | 0.00 |
| 1,949,000 | FREDDIE MAC 3.50% 01/03/2048 | 1,657,463 | 0.10 |
| 894,000 | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82) | 632,569 | 0.04 |
| 53,000 | FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676) | 42,895 | 0.00 |
| 825,000 | FREDDIE MAC 3.50% 01/05/2042 | 155,317 | 0.01 |
| 1,850,000 | FREDDIE MAC 3.50% 01/07/2029 | 158,646 | 0.01 |
| 80,208 | FREDDIE MAC 3.50% 01/07/2043 | 19,311 | 0.00 |
| 90,000 | FREDDIE MAC 3.50% 01/07/2045 | 27,395 | 0.00 |
| 600,000 | FREDDIE MAC 3.50% 01/08/2045 | 136,202 | 0.01 |
| 700,000 | FREDDIE MAC 3.50% 01/09/2049 | 438,262 | 0.03 |
| 1,001,494 | FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947) | 161,117 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,001,378 | FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63) | 39,617 | 0.00 |
| 6,550,000 | FREDDIE MAC 3.50% 01/12/2046 | 5,573,463 | 0.36 |
| 8,830,000 | FREDDIE MAC 3.50% 01/12/2049 | 1,687,228 | 0.10 |
| 695,000 | FREDDIE MAC 4.00% 01/04/2047 | 118,271 | 0.01 |
| 238,000 | FREDDIE MAC 4.00% 01/04/2051 | 51,679 | 0.00 |
| 1,297,000 | FREDDIE MAC 4.00% 01/05/2044 | 1,147,146 | 0.07 |
| 360,000 | FREDDIE MAC 4.00% 01/06/2050 | 95,279 | 0.01 |
| 90,000 | FREDDIE MAC 4.00% 01/09/2051 | 46,189 | 0.00 |
| 279,000 | FREDDIE MAC 4.00% 01/10/2042 | 246,869 | 0.02 |
| 114,000 | FREDDIE MAC 4.00% 01/11/2042 | 6,245 | 0.00 |
| 6,793,604 | FREDDIE MAC 4.00% 15/05/2026 | 1,655 | 0.00 |
| 2,500,000 | FREDDIE MAC 4.00% 25/05/2050 | 165,082 | 0.01 |
| 1,900,000 | FREDDIE MAC 4.00% 25/12/2050 | 178,409 | 0.01 |
| 2,242,202 | FREDDIE MAC 4.50% 15/08/2026 | - | 0.00 |
| 838,485 | FREDDIE MAC 4.50% 15/08/2028 | 136 | 0.00 |
| 206,000 | FREDDIE MAC 5.00% 01/03/2044 | 191,544 | 0.01 |
| 50,000 | FREDDIE MAC 5.00% 01/03/2053 | 44,472 | 0.00 |
| 134,000 | FREDDIE MAC 5.00% 01/04/2053 USD (ISIN US3133C1AA87) | 118,855 | 0.01 |
| 116,000 | FREDDIE MAC 5.00% 01/04/2053 USD (ISIN US3133C1AJ96) | 92,772 | 0.01 |
| 400,000 | FREDDIE MAC 5.00% 01/04/2053 USD (ISIN US3133C1C575) | 343,691 | 0.02 |
| 150,000 | FREDDIE MAC 5.00% 01/05/2040 | 138,179 | 0.01 |
| 2,348,000 | FREDDIE MAC 5.00% 01/08/2050 | 2,129,628 | 0.13 |
| 520,000 | FREDDIE MAC 5.00% 01/09/2052 | 429,063 | 0.03 |
| 474,000 | FREDDIE MAC 5.00% 01/10/2049 | 132,895 | 0.01 |
| 610,000 | FREDDIE MAC 5.00% 01/10/2052 | 501,434 | 0.03 |
| 300,000 | FREDDIE MAC 5.00% 01/12/2039 | 23,519 | 0.00 |
| 1,100,000 | FREDDIE MAC 5.00% 01/12/2050 | 793,649 | 0.05 |
| 19,000 | FREDDIE MAC 5.50% 01/01/2039 | 17,738 | 0.00 |
| 124,000 | FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575) | 109,577 | 0.01 |
| 104,000 | FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724) | 90,814 | 0.01 |
| 475,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49) | 433,834 | 0.03 |
| 54,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18) | 48,713 | 0.00 |
| 49,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1AS95) | 44,288 | 0.00 |
| 130,000 | FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1AT78) | 109,343 | 0.01 |
| 118,000 | FREDDIE MAC 5.50% 01/06/2041 | 112,283 | 0.01 |
| 967,000 | FREDDIE MAC 5.50% 01/07/2049 | 724,303 | 0.04 |
| 142,000 | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55) | 122,338 | 0.01 |
| 102,000 | FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73) | 93,807 | 0.01 |
| 60,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36) | 55,489 | 0.00 |
| 101,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56) | 92,161 | 0.01 |
| 64,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30) | 58,509 | 0.00 |
| 71,000 | FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05) | 65,081 | 0.00 |
| 1,655,000 | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09) | 1,451,309 | 0.09 |
| 300,000 | FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75) | 232,062 | 0.01 |
| 3,501,032 | FREDDIE MAC 6.00% 01/08/2036 | 19,861 | 0.00 |
| 7,654,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303) | 6,740,452 | 0.43 |
| 1,043,000 | FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67) | 971,773 | 0.06 |
| 290,000 | FREDDIE MAC 6.00% 01/10/2052 | 236,886 | 0.01 |
| 140,000 | FREDDIE MAC 6.00% 01/12/2036 | 1,249 | 0.00 |
| 1,875,000 | FREDDIE MAC 6.00% 15/04/2037 | 129,582 | 0.01 |
| 369,579 | FREDDIE MAC 6.50% 01/01/2053 | 307,674 | 0.02 |
| 2,200,000 | FREDDIE MAC 6.50% 01/02/2053 | 1,904,565 | 0.12 |
| 64,000 | FREDDIE MAC 6.50% 01/04/2053 | 59,390 | 0.00 |
| 7,000,000 | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48) | 6,287,980 | 0.40 |
| 3,000,000 | FREMF MORTGAGE VAR 25/07/2027 | 2,585,749 | 0.16 |
| 4,000,000 | FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026 | 3,175,730 | 0.20 |
| 2,000,000 | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42) | 928,065 | 0.06 |
| 800,000 | FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25) | 351,876 | 0.02 |
| 600,000 | FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050 | 530,189 | 0.03 |
| 2,000,000 | FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028 | 1,588,951 | 0.10 |
| 2,150,000 | FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025 | 920,645 | 0.06 |
| 1,000,000 | GINNIE MAE 3.50% 20/11/2052 | 772,683 | 0.05 |
| 36,787,670 | GINNIE MAE 3.50% 20/12/2049 | 2,279,848 | 0.14 |
| 3,000,000 | GINNIE MAE 6.00% 01/01/2054 | 2,761,833 | 0.17 |
| 2,000,000 | GINNIE MAE 6.50% 01/01/2054 | 1,853,684 | 0.11 |
| 231,019 | GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042 | 27,994 | 0.00 |
| 15,669,974 | GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042 | 1,044,790 | 0.06 |
| 7,490,000 | GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041 | 631,479 | 0.04 |
| 475,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045 | 34,120 | 0.00 |
| 625,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046 | 157,105 | 0.01 |
| 525,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27) | 70,975 | 0.00 |
| 575,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11) | 127,478 | 0.01 |
| 200,000 | GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221) | 50,092 | 0.00 |
| 2,447,033 | GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045 | 586,514 | 0.04 |
| 1,019,108 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620) | 52,936 | 0.00 |
| 12,545,370 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703) | 611,439 | 0.04 |
| 680,899 | GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73) | 18,125 | 0.00 |
| 621,177 | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043 | 23,649 | 0.00 |
| 132,964 | GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044 | 6,813 | 0.00 |
| 300,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21) | 41,236 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 782,678 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041 | 51,138 | 0.00 |
| 120,739 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66) | 5,298 | 0.00 |
| 272,693 | GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922) | 61,499 | 0.00 |
| 93,437 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043 | 6,465 | 0.00 |
| 113,047 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30) | 9,859 | 0.00 |
| 969,774 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02) | 22,992 | 0.00 |
| 1,000,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94) | 66,344 | 0.00 |
| 25,470 | GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96) | 3,471 | 0.00 |
| 43,007 | GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040 | 1,485 | 0.00 |
| 308,561 | GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 | 67,012 | 0.00 |
| 885,000 | GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040 | 50,969 | 0.00 |
| 492,151 | GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046 | 172,331 | 0.01 |
| 489,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040 | 36,099 | 0.00 |
| 10,980,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039 | 159,037 | 0.01 |
| 3,020,152 | GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484) | 53,788 | 0.00 |
| 1,450,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041 | 17,153 | 0.00 |
| 364,000 | GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040 | 19,066 | 0.00 |
| 2,448,333 | GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041 | 90,796 | 0.01 |
| 1,000,000 | GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037 | 15,998 | 0.00 |
| 1,849,746 | GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036 | 54,693 | 0.00 |
| 6,420,110 | GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034 | 190,059 | 0.01 |
| 2,300,000 | GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034 | 44,355 | 0.00 |
| 2,202,000 | GOODGREEN TRUST 7.01% 15/10/2056 | 1,574,634 | 0.10 |
| 5,327,899 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046 | 96,005 | 0.01 |
| 4,689,154 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046 | 67,383 | 0.00 |
| 3,874,837 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046 | 115,852 | 0.01 |
| 600,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035 | 14,116 | 0.00 |
| 2,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049 | 1,641,270 | 0.10 |
| 311,277 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043 | 56,987 | 0.00 |
| 90,768 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045 | 24,018 | 0.00 |
| 463,594 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046 | 142,398 | 0.01 |
| 244,059 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046 | 58,949 | 0.00 |
| 220,123 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046 | 90,187 | 0.01 |
| 217,287 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045 | 36,855 | 0.00 |
| 545,044 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047 | 171,931 | 0.01 |
| 443,987 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045 | 101,824 | 0.01 |
| 210,032 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044 | 37,881 | 0.00 |
| 250,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893) | 60,681 | 0.00 |
| 284,398 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23) | 98,453 | 0.01 |
| 105,506 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044 | 38,126 | 0.00 |
| 625,139 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045 | 123,021 | 0.01 |
| 227,931 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045 | 36,138 | 0.00 |
| 202,648 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045 | 39,830 | 0.00 |
| 126,088 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045 | 30,337 | 0.00 |
| 3,926,643 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2052 | 3,261,358 | 0.20 |
| 1,835,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044 | 131,924 | 0.01 |
| 4,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049 | 3,600,122 | 0.22 |
| 3,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053 | 2,734,251 | 0.17 |
| 4,094,178 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040 | 16,852 | 0.00 |
| 13,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058 | 176,806 | 0.01 |
| 9,055,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050 | 82,340 | 0.01 |
| 12,000,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036 | 6,569 | 0.00 |
| 3,872,222 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046 | 163,584 | 0.01 |
| 565,198 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046 | 157,690 | 0.01 |
| 295,877 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046 | 102,882 | 0.01 |
| 1,160,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042 | 78,357 | 0.00 |
| 403,443 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047 | 146,776 | 0.01 |
| 1,518,774 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52) | 467,907 | 0.03 |
| 328,041 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83) | 79,898 | 0.00 |
| 663,180 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26) | 227,754 | 0.01 |
| 190,103 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91) | 61,221 | 0.00 |
| 231,196 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046 | 79,800 | 0.00 |
| 5,075,937 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042 | 145,233 | 0.01 |
| 19,758,057 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049 | 924,535 | 0.06 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 499,459 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042 | 20,293 | 0.00 |
| 197,468 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042 | 19,956 | 0.00 |
| 270,257 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042 | 32,285 | 0.00 |
| 1,104,642 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91) | 34,949 | 0.00 |
| 750,739 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043 | 326,212 | 0.02 |
| 260,031 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041 | 18,644 | 0.00 |
| 478,543 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047 | 183,454 | 0.01 |
| 540,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048 | 174,256 | 0.01 |
| 424,493 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00) | 84,755 | 0.01 |
| 267,894 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12) | 97,510 | 0.01 |
| 308,522 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047 | 43,135 | 0.00 |
| 540,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048 | 223,434 | 0.01 |
| 173,725 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047 | 17,271 | 0.00 |
| 806,023 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41) | 163,038 | 0.01 |
| 286,318 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706) | 157,206 | 0.01 |
| 420,356 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11) | 85,219 | 0.01 |
| 506,654 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38) | 179,059 | 0.01 |
| 1,639,921 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046 | 186,498 | 0.01 |
| 39,852,800 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045 | 1,382,902 | 0.09 |
| 478,631 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044 | 16,943 | 0.00 |
| 5,656,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047 | 679,420 | 0.04 |
| 380,115 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046 | 144,573 | 0.01 |
| 277,067 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047 | 139,535 | 0.01 |
| 565,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041 | 35,195 | 0.00 |
| 2,727,230 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041 | 82,399 | 0.01 |
| 1,610,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044 | 287,313 | 0.02 |
| 6,001,335 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046 | 92,780 | 0.01 |
| 700,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/04/2041 | 1,001 | 0.00 |
| 599,196 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046 | 188,970 | 0.01 |
| 2,331,770 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043 | 59,837 | 0.00 |
| 2,653,626 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046 | 94,502 | 0.01 |
| 376,152 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047 | 69,774 | 0.00 |
| 2,931,381 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046 | 105,855 | 0.01 |
| 650,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039 | 63,273 | 0.00 |
| 1,724,442 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046 | 39,708 | 0.00 |
| 4,950,000 | GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050 | 3,981,088 | 0.25 |
| 965,000 | HARDEES FDG LLC 4.959% 20/06/2048 | 795,361 | 0.05 |
| 1,830,000 | HENDERSON REC LLC FRN 15/11/2040 | 62,797 | 0.00 |
| 1,500,000 | HGI CRE CLO LTD FRN 19/09/2026 | 1,290,437 | 0.08 |
| 1,590,000 | HOME RE LTD FRN 25/10/2030 | 397,886 | 0.02 |
| 2,198,751 | IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051 | 1,933,240 | 0.12 |
| 545,000 | JGWPT XXX LLC 4.08% 15/07/2041 | 210,664 | 0.01 |
| 765,000 | JGWPT XXXII LLC 3.61% 17/01/2073 | 302,174 | 0.02 |
| 200,000 | JP MORGAN MORTGAGE TRUST VAR 26/10/2048 | 153,207 | 0.01 |
| 846,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014 C19 3.997% 15/04/2047 | 172,063 | 0.01 |
| 17,500,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85) | 108,655 | 0.01 |
| 2,930,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73) | 2,206,078 | 0.14 |
| 12,800,000 | JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051 | 56,949 | 0.00 |
| 1,250,000 | KEY COMMERCIAL MORTGAGE TRUST 4.433% 15/10/2053 | 334,319 | 0.02 |
| 3,000,000 | LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048 | 1,326,406 | 0.08 |
| 3,000,000 | LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047 | 1,353,453 | 0.08 |
| 1,000,000 | LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047 | 590,054 | 0.04 |
| 4,200,000 | MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034 | 51,480 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,250,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 15/11/2035 | 579,753 | 0.04 |
| 3,000,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79) | 2,538,375 | 0.16 |
| 3,650,000 | MILL CITY MORTAGE TRUST VAR 25/01/2061 | 2,621,164 | 0.16 |
| 3,726,828 | MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059 | 15,138 | 0.00 |
| 740,000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048 | 515,986 | 0.03 |
| 200,000 | MORGAN STANLEY CAPITAL I 4.418% 11/07/2040 | 158,827 | 0.01 |
| 3,500,000 | MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046 | 1,335,618 | 0.08 |
| 3,600,000 | MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046 | 1,253,372 | 0.08 |
| 2,500,000 | MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046 | 1,291,938 | 0.08 |
| 1,500,000 | MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046 | 628,541 | 0.04 |
| 3,100,000 | MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59) | 2,617,476 | 0.16 |
| 3,600,000 | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036 | 2,789,322 | 0.17 |
| 2,500,000 | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37) | 2,273,254 | 0.14 |
| 1,500,000 | NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54) | 1,320,377 | 0.08 |
| 3,000,000 | NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133GAX88) | 2,723,090 | 0.17 |
| 1,000,000 | NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133HAL24) | 893,377 | 0.06 |
| 3,740,000 | OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046 | 1,145,212 | 0.07 |
| 1,460,000 | OAKTOWN RE LTD FRN 25/10/2030 | 739,618 | 0.05 |
| 4,464,000 | OCTANE RECEIVABLES TRUST 2.89% 20/03/2026 | 3,976,405 | 0.25 |
| 2,000,000 | OWL ROCK CLO V LIMITED VAR 20/04/2033 | 1,787,395 | 0.11 |
| 4,250,000 | OWL ROCK CLO V LIMITED VAR 20/08/2033 | 3,781,744 | 0.23 |
| 785,000 | PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033 | 391,228 | 0.02 |
| 1,155,000 | PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040 | 871,783 | 0.05 |
| 2,650,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53) | 2,199,384 | 0.14 |
| 10,300,000 | RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037 | 376,992 | 0.02 |
| 5,300,000 | SCF EQUIPMENT TRUST 2016-1 LLC 1.93% 20/09/2030 | 4,437,415 | 0.28 |
| 1,800,000 | SCF EQUIPMENT TRUST 2016-1 LLC 2.60% 21/08/2028 | 1,579,487 | 0.10 |
| 775,000 | SCHOLAR FUNDING TRUST VAR 28/03/2046 | 322,711 | 0.02 |
| 56,680,000 | SEQUOIA MORTGAGE TRUST VAR 20/05/2034 | 317,855 | 0.02 |
| 1,770,000 | SEQUOIA MORTGAGE TRUST VAR 25/08/2048 | 18,866 | 0.00 |
| 2,000,000 | SOUND POINT CLO LTD FRN 26/10/2031 | 1,618,681 | 0.10 |
| 3,175,000 | STARWOOD COMM MTGE VAR 15/11/2038 | 2,758,800 | 0.17 |
| 11,550,000 | STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035 | 232,890 | 0.01 |
| 1,005,000 | STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033 | 22,842 | 0.00 |
| 2,500,000 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64) | 2,272,043 | 0.14 |
| 820,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2056 | 710,899 | 0.04 |
| 7,600,000 | TOWD POINT MORTGAGE TRUST VAR 25/07/2057 | 5,915,141 | 0.38 |
| 2,500,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71) | 1,934,725 | 0.12 |
| 5,100,000 | TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54) | 3,610,565 | 0.22 |
| 4,382,186 | TOWD POINT MORTGAGE TRUST VAR 25/10/2057 | 3,047,232 | 0.19 |
| 2,950,000 | TOWD POINT MORTGAGE TRUST VAR 25/11/2060 | 2,291,611 | 0.14 |
| 5,000,000 | TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAB56) | 4,535,741 | 0.29 |
| 5,000,000 | TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAE95) | 4,525,239 | 0.29 |
| 3,500,000 | TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058 | 2,606,585 | 0.16 |
| 2,500,000 | TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057 | 1,883,992 | 0.12 |
| 720,000 | UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050 | 556,293 | 0.03 |
| 19,880,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057 | 111,882 | 0.01 |
| 2,000,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059 | 1,659,361 | 0.10 |
| 3,000,000 | WOODMONT TRUST VAR 15/01/2032 | 2,714,502 | 0.17 |
| | *Investment Banking and Brokerage Services* | *9,730,912* | *0.60* |
| 1,000,000 | ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47) | 867,449 | 0.05 |
| 3,000,000 | ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73) | 2,669,920 | 0.17 |
| 3,320,000 | AESOP FUNDING 2.02% 20/02/2027 | 2,807,200 | 0.17 |
| 1,000,000 | JG WENTWORTH INC 3.74% 17/10/2072 | 593,393 | 0.04 |
| 2,004,000 | OAKS MORTGAGE TRUST VAR 25/04/2046 | 1,425,574 | 0.09 |
| 2,010,000 | OAKS MORTGAGE TRUST VAR 25/10/2045 | 1,367,376 | 0.08 |
| | *Real Estate Investment and Services* | *1,249,953* | *0.08* |
| 1,500,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00) | 1,249,953 | 0.08 |
| ***Money market instruments*** | | **184,414,709** | **11.43** |
| | *Governments* | *184,414,709* | *11.43* |
| 89,000,000 | USA T-BILLS 0% 02/01/2024 | 80,521,784 | 4.99 |
| 115,000,000 | USA T-BILLS 0% 16/01/2024 | 103,892,925 | 6.44 |
| **Total securities portfolio** | | **1,682,017,408** | **104.29** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **347,144,589** | **94.23** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **347,144,589** | **94.23** |
| | **Bonds** | **347,144,589** | **94.23** |
| | *Aerospace and Defense* | *2,161,218* | *0.59* |
| 1,725,000 | BOEING CO 5.805% 01/05/2050 | 1,791,930 | 0.49 |
| 340,000 | RTX CORPORATION 6.10% 15/03/2034 | 369,288 | 0.10 |
| | *Automobiles and Parts* | *3,147,028* | *0.85* |
| 3,320,000 | GENERAL MOTORS CO 5.15% 01/04/2038 | 3,147,028 | 0.85 |
| | *Banks* | *112,053,990* | *30.41* |
| 4,400,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 3,520,044 | 0.96 |
| 2,025,000 | AIB GROUP PLC VAR 144A 10/04/2025 | 2,014,652 | 0.55 |
| 4,000,000 | BANCO SANTANDER SA 5.294% 18/08/2027 | 4,013,360 | 1.09 |
| 600,000 | BANCO SANTANDER SA 6.921% 08/08/2033 | 640,710 | 0.17 |
| 3,445,000 | BANK OF AMERICA CORP VAR 15/09/2034 | 3,612,255 | 0.98 |
| 3,500,000 | BANK OF AMERICA CORP VAR 23/07/2031 | 2,863,105 | 0.78 |
| 1,930,000 | BANK OF AMERICA CORP VAR 25/04/2034 | 1,938,164 | 0.53 |
| 5,330,000 | BANK OF NOVA SCOTIA VAR 04/05/2037 | 4,776,265 | 1.29 |
| 2,355,000 | BARCLAYS PLC 5.746% 09/08/2033 | 2,378,315 | 0.65 |
| 1,415,000 | BNP PARIBAS SA VAR 144A 20/01/2028 | 1,309,950 | 0.36 |
| 1,885,000 | BPCE SA VAR 144A 14/01/2037 | 1,550,601 | 0.42 |
| 2,615,000 | BPCE SA VAR 144A 19/10/2032 | 2,132,140 | 0.58 |
| 1,157,000 | BPCE SA 4.75% 144A 19/07/2027 | 1,143,718 | 0.31 |
| 2,385,000 | CAIXABANK SA VAR 144A 13/09/2034 | 2,519,419 | 0.68 |
| 3,000,000 | CITIGROUP INC USA VAR 03/06/2031 | 2,567,010 | 0.70 |
| 1,070,000 | CITIGROUP INC USA VAR 03/11/2032 | 883,938 | 0.24 |
| 2,365,000 | CITIGROUP INC USA VAR 25/05/2034 | 2,453,380 | 0.67 |
| 1,005,000 | CITIGROUP INC USA VAR 29/01/2031 | 873,275 | 0.24 |
| 3,370,000 | COMERICA BANK VAR 25/08/2033 | 3,112,465 | 0.84 |
| 3,250,000 | COOPERATIEVE RABOBANK UA VAR 144A 06/04/2033 | 2,919,410 | 0.79 |
| 2,750,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 2,637,883 | 0.72 |
| 1,215,000 | DNB BANK ASA VAR 144A 30/03/2028 | 1,085,530 | 0.29 |
| 2,630,000 | FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028 | 2,710,636 | 0.74 |
| 1,684,000 | HSBC HOLDINGS PLC VAR 17/08/2029 | 1,471,008 | 0.40 |
| 1,750,000 | HSBC HOLDINGS PLC VAR 24/05/2032 | 1,462,545 | 0.40 |
| 2,400,000 | ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69) | 1,758,288 | 0.48 |
| 1,635,000 | ING GROEP NV ING BANK NV VAR 01/04/2027 | 1,513,438 | 0.41 |
| 1,325,000 | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054 | 1,378,252 | 0.37 |
| 1,280,000 | INTESA SANPAOLO SPA 5.71% 15/01/2026 | 1,276,237 | 0.35 |
| 1,220,000 | INTESA SANPAOLO SPA 8.248% 144A 21/11/2033 | 1,328,702 | 0.36 |
| 3,500,000 | JP MORGAN CHASE BANK NA 5.11% 08/12/2026 | 3,533,845 | 0.96 |
| 1,170,000 | JPMORGAN CHASE AND CO VAR 01/05/2028 | 1,118,122 | 0.30 |
| 1,520,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL USD | 1,520,973 | 0.41 |
| 1,248,000 | LLOYDS BANKING GROUP PLC VAR 15/11/2033 | 1,432,979 | 0.39 |
| 2,870,000 | MIZUHO FINANCIAL GROUP INC VAR 13/09/2033 | 2,965,686 | 0.81 |
| 2,530,000 | NATWEST GROUP PLC VAR 28/11/2035 | 2,108,704 | 0.57 |
| 3,505,000 | NORDEA BANK ABP VAR 144A PERPETUAL | 2,779,430 | 0.75 |
| 870,000 | PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034 | 967,031 | 0.26 |
| 1,145,000 | PNC FINANCIAL SERVICES GROUP INC VAR 24/01/2034 | 1,121,299 | 0.30 |
| 1,425,000 | SANTANDER HOLDINGS USA INC VAR 06/01/2028 | 1,308,464 | 0.36 |
| 885,000 | SOCIETE GENERALE SA VAR 144A 08/07/2035 | 751,100 | 0.20 |
| 1,000,000 | SOCIETE GENERALE SA VAR 144A 14/12/2026 | 921,080 | 0.25 |
| 2,165,000 | SOCIETE GENERALE SA VAR 144A 19/01/2028 | 2,003,837 | 0.54 |
| 2,580,000 | STANDARD CHARTERED PLC VAR 144A 09/01/2029 | 2,648,757 | 0.72 |
| 1,476,000 | STANDARD CHARTERED PLC VAR 144A 12/01/2033 | 1,225,670 | 0.33 |
| 400,000 | STANDARD CHARTERED PLC 6.296% 144A 06/07/2034 | 418,136 | 0.11 |
| 1,250,000 | SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028 | 1,280,050 | 0.35 |
| 3,820,000 | SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030 | 3,996,484 | 1.08 |
| 4,775,000 | TRUIST FINANCIAL CORPORATION VAR 28/07/2033 | 4,468,587 | 1.21 |
| 490,000 | TRUIST FINANCIAL CORPORATION VAR 30/10/2029 | 529,087 | 0.14 |
| 1,660,000 | UNICREDIT SPA VAR 144A 19/06/2032 | 1,625,987 | 0.44 |
| 3,410,000 | US BANCORP VAR 03/11/2026 | 2,674,190 | 0.73 |
| 2,210,000 | US BANCORP VAR 21/10/2033 | 2,283,129 | 0.62 |
| 4,440,000 | WELLS FARGO AND CO VAR 25/07/2034 | 4,526,668 | 1.23 |
| | *Chemicals* | *3,893,536* | *1.06* |
| 1,791,000 | ALBEMARLE CORP 5.65% 01/06/2052 | 1,667,511 | 0.45 |
| 2,175,000 | OCI N V 6.70% 144A 16/03/2033 | 2,226,025 | 0.61 |
| | *Electricity* | *2,392,649* | *0.65* |
| 885,000 | ALGONQUIN POWER AND UTILITIES VAR 18/01/2082 | 760,188 | 0.21 |
| 2,385,000 | AVANGRID INC 3.30% 144A 15/09/2049 | 1,632,461 | 0.44 |
| | *Electronic and Electrical Equipment* | *2,256,335* | *0.61* |
| 2,190,000 | REGAL REXNORD CORPORATION 6.30% 15/02/2030 | 2,256,335 | 0.61 |
| | *Finance and Credit Services* | *9,068,045* | *2.46* |
| 625,000 | ALLY FINANCIAL INC VAR 03/01/2030 | 643,031 | 0.17 |
| 1,375,000 | ALLY FINANCIAL INC VAR 13/06/2029 | 1,422,960 | 0.39 |
| 2,915,000 | ALLY FINANCIAL INC 4.75% 09/06/2027 | 2,813,616 | 0.76 |
| 1,568,000 | ALLY FINANCIAL INC 8.00% 01/11/2031 | 1,718,591 | 0.47 |
| 580,000 | AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029 | 342,480 | 0.09 |
| 2,255,000 | S & P GLOBAL INC 2.45% 01/03/2027 | 2,127,367 | 0.58 |
| | *Food Producers* | *2,212,239* | *0.60* |
| 1,495,000 | SMITHFIELD FOODS INC 2.625% 144A 13/09/2031 | 1,162,990 | 0.32 |
| 1,275,000 | SMITHFIELD FOODS INC 3.00% 144A 15/10/2030 | 1,049,249 | 0.28 |
| | *Gas, Water and Multi-utilities* | *17,357,344* | *4.71* |
| 2,005,000 | CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049 | 1,687,909 | 0.46 |
| 4,210,000 | DUKE ENERGY CORP 5.00% 15/08/2052 | 3,941,780 | 1.06 |
| 3,655,000 | ESSENTIAL UTILITIES INC 5.30% 01/05/2052 | 3,520,350 | 0.96 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 2,890,000 | KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033 | 2,951,124 | 0.80 |
| 830,000 | SOUTHERN CALIFORNIA EDISON CO 3.45% 01/02/2052 | 608,556 | 0.17 |
| 3,155,000 | SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049 | 2,922,918 | 0.79 |
| 1,725,000 | SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052 | 1,724,707 | 0.47 |
| | *General Industrials* | *6,562,987* | *1.78* |
| 1,000,000 | AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029 | 614,557 | 0.17 |
| 3,810,000 | ANZ NEW ZEALAND 5.355% 144A 14/08/2028 | 3,898,621 | 1.05 |
| 1,610,000 | ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033 | 1,642,023 | 0.45 |
| 690,000 | UNITED AIR 2020 1 B PIT 4.875% 15/07/2027 | 407,786 | 0.11 |
| | *Governments* | *26,289,947* | *7.14* |
| 2,385,000 | USA T-BONDS 3.625% 15/02/2053 | 2,208,175 | 0.60 |
| 2,385,000 | USA T-BONDS 3.625% 15/05/2053 | 2,211,156 | 0.60 |
| 3,350,000 | USA T-BONDS 3.75% 31/05/2030 | 3,321,996 | 0.90 |
| 16,450,000 | USA T-BONDS 4.375% 30/11/2028 | 16,836,831 | 4.57 |
| 860,000 | USA T-BONDS 4.50% 15/11/2033 | 903,336 | 0.25 |
| 800,000 | USA T-BONDS 4.875% 30/11/2025 | 808,453 | 0.22 |
| | *Industrial Engineering* | *1,000,019* | *0.27* |
| 940,000 | NORDSON CORP 5.80% 15/09/2033 | 1,000,019 | 0.27 |
| | *Industrial Support Services* | *4,654,436* | *1.26* |
| 1,620,000 | CAPITAL ONE FINANCIAL CORP VAR 08/06/2034 | 1,671,516 | 0.45 |
| 955,000 | CAPITAL ONE FINANCIAL CORP VAR 26/07/2030 | 939,300 | 0.25 |
| 2,690,000 | CAPITAL ONE FINANCIAL CORP VAR 29/07/2032 | 2,043,620 | 0.56 |
| | *Industrial Transportation* | *5,355,582* | *1.45* |
| 2,463,000 | AIR LEASE CORP 3.625% 01/12/2027 | 2,334,234 | 0.63 |
| 2,275,000 | ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028 | 2,351,304 | 0.64 |
| 600,000 | NORFOLK SOUTHERN CORP 5.95% 15/03/2064 | 670,044 | 0.18 |
| | *Investment Banking and Brokerage Services* | *64,645,819* | *17.55* |
| 2,815,000 | AKER BP ASA 3.10% 144A 15/07/2031 | 2,412,342 | 0.65 |
| 180,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 146,955 | 0.04 |
| 2,035,000 | AMERICAN HONDA FINANCE CORP 5.65% 15/11/2028 | 2,131,663 | 0.58 |
| 2,955,000 | ANGLO AMERICAN CAPITAL PLC 4.75% 144A 16/03/2052 | 2,556,902 | 0.69 |
| 705,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 614,316 | 0.17 |
| 1,485,000 | CHARLES SCHWAB CORP VAR 19/05/2034 | 1,533,842 | 0.42 |
| 1,090,000 | CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028 | 1,076,255 | 0.29 |
| 2,330,000 | CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029 | 2,405,515 | 0.65 |
| 2,770,000 | CNO GLOBAL FUNDING 2.65% 144A 06/01/2029 | 2,412,836 | 0.65 |
| 2,305,000 | CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029 | 1,925,735 | 0.52 |
| 1,680,000 | CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031 | 1,373,467 | 0.37 |
| 350,000 | CORPORATE OFFICE PROPERTIES LP 2.90% 01/12/2033 | 275,286 | 0.07 |
| 3,785,000 | ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026 | 3,453,396 | 0.94 |
| 820,000 | ENEL FINANCE INTERNATIONAL NV 5.00% 144A 15/06/2032 | 801,255 | 0.22 |
| 2,000,000 | FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026 | 2,050,000 | 0.56 |
| 1,395,000 | FOUNDRY HOLDCO LLC 5.875% 25/01/2034 | 1,436,250 | 0.39 |
| 2,645,000 | GENERAL MOTORS FINANCIAL CO 3.10% 12/01/2032 | 2,255,577 | 0.61 |
| 4,700,000 | GOLDMAN SACHS GROUP INC 0.855% 12/02/2026 | 4,458,655 | 1.22 |
| 176,000 | HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031 | 137,797 | 0.04 |
| 168,000 | HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030 | 139,368 | 0.04 |
| 1,030,000 | HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028 | 900,096 | 0.24 |
| 2,190,000 | HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030 | 2,307,997 | 0.63 |
| 835,000 | HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029 | 882,687 | 0.24 |
| 1,526,000 | KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032 | 1,350,785 | 0.37 |
| 1,285,000 | METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033 | 1,309,929 | 0.36 |
| 4,005,000 | MORGAN STANLEY VAR 19/01/2038 | 4,057,467 | 1.10 |
| 2,925,000 | MORGAN STANLEY VAR 20/04/2037 | 2,848,921 | 0.77 |
| 1,600,000 | NOMURA HOLDINGS INC 2.608% 14/07/2031 | 1,329,360 | 0.36 |
| 3,740,000 | NOMURA HOLDINGS INC 2.999% 22/01/2032 | 3,158,542 | 0.86 |
| 3,336,000 | STATE STREET CORP VAR 18/05/2034 | 3,366,991 | 0.91 |
| 3,185,000 | SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033 | 3,244,782 | 0.88 |
| 515,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74) | 571,866 | 0.16 |
| 2,520,000 | UBS GROUP INC VAR 144A 12/05/2028 | 2,483,334 | 0.67 |
| 3,945,000 | UBS GROUP INC 2.746% 144A 11/02/2033 | 3,235,650 | 0.88 |
| | *Leisure Goods* | *1,312,395* | *0.36* |
| 1,500,000 | RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029 | 1,312,395 | 0.36 |
| | *Life Insurance* | *8,155,152* | *2.21* |
| 4,850,000 | FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057 | 3,735,713 | 1.01 |
| 1,555,000 | METLIFE INC 5.00% 15/07/2052 | 1,550,008 | 0.42 |
| 3,560,000 | NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050 | 2,869,431 | 0.78 |
| | *Non-life Insurance* | *8,619,847* | *2.34* |
| 3,588,000 | LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097 | 4,008,334 | 1.09 |
| 4,435,000 | MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052 | 4,611,513 | 1.25 |
| | *Oil, Gas and Coal* | *21,963,881* | *5.96* |
| 1,712,000 | AKER BP ASA 2.00% 144A 15/07/2026 | 1,579,508 | 0.43 |
| 2,495,000 | AKER BP ASA 3.75% 144A 15/01/2030 | 2,297,895 | 0.62 |
| 1,225,000 | ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028 | 1,221,497 | 0.33 |
| 1,425,000 | ENBRIDGE INC VAR 15/01/2084 | 1,516,514 | 0.41 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 3,060,000 | ENBRIDGE INC 2.50% 01/08/2033 | 2,507,853 | 0.67 |
| 945,000 | ENERGY TRANSFER LP 6.55% 01/12/2033 | 1,026,828 | 0.28 |
| 2,500,000 | ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047 | 2,307,650 | 0.63 |
| 2,694,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 2,379,610 | 0.65 |
| 1,785,000 | KINDER MORGAN INC 5.45% 01/08/2052 | 1,716,795 | 0.47 |
| 2,210,000 | MPLX LP 4.50% 15/04/2038 | 1,969,685 | 0.53 |
| 985,000 | MPLX LP 4.95% 14/03/2052 | 881,171 | 0.24 |
| 1,680,000 | NGPL PIPECO LLC 3.25% 144A 15/07/2031 | 1,460,155 | 0.40 |
| 1,000,000 | VALERO ENERGY CORP 6.625% 15/06/2037 | 1,098,720 | 0.30 |
| | *Personal Care, Drug and Grocery Stores* | *1,897,795* | *0.52* |
| 1,855,000 | CVS HEALTH CORP 5.25% 21/02/2033 | 1,897,795 | 0.52 |
| | *Pharmaceuticals and Biotechnology* | *5,438,325* | *1.48* |
| 3,945,000 | ROCHE HOLDINGS INC 5.593% 13/11/2033 | 4,255,116 | 1.16 |
| 1,165,000 | TAKEDA PHARMACEUTICA 5.00% 26/11/2028 | 1,183,209 | 0.32 |
| | *Real Estate Investment and Services* | *2,355,239* | *0.64* |
| 2,270,000 | SIMON PROPERTY GROUP LP 5.50% 08/03/2033 | 2,355,239 | 0.64 |
| | *Real Estate Investment Trusts* | *5,809,614* | *1.58* |
| 1,315,000 | LXP INDUSTRIAL TRUST 2.375% 01/10/2031 | 1,062,783 | 0.29 |
| 2,025,000 | LXP INDUSTRIAL TRUST 2.70% 15/09/2030 | 1,687,817 | 0.46 |
| 4,875,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 3,059,014 | 0.83 |
| | *Retailers* | *4,435,198* | *1.20* |
| 2,660,000 | LOWE'S COMPANIES INC 3.35% 01/04/2027 | 2,565,011 | 0.69 |
| 1,825,000 | OREILLY AUTOMOTIVE INC 5.75% 20/11/2026 | 1,870,187 | 0.51 |
| | *Technology Hardware and Equipment* | *3,759,657* | *1.02* |
| 907,000 | BROADCOM INC 4.926% 144A 15/05/2037 | 878,194 | 0.24 |
| 1,255,000 | SK HYNIX INC 2.375% 144A 19/01/2031 | 1,020,515 | 0.28 |
| 1,800,000 | SK HYNIX INC 6.375% 144A 17/01/2028 | 1,860,948 | 0.50 |
| | *Telecommunications Equipment* | *1,240,434* | *0.34* |
| 785,000 | MOTOROLA SOLUTION INC 2.30% 15/11/2030 | 663,568 | 0.18 |
| 558,000 | MOTOROLA SOLUTION INC 5.60% 01/06/2032 | 576,866 | 0.16 |
| | *Telecommunications Service Providers* | *8,915,991* | *2.42* |
| 2,065,000 | T MOBILE USA INC 2.55% 15/02/2031 | 1,778,564 | 0.48 |
| 1,235,000 | T MOBILE USA INC 2.70% 15/03/2032 | 1,054,604 | 0.29 |
| 3,205,000 | T MOBILE USA INC 5.05% 15/07/2033 | 3,234,390 | 0.88 |
| 805,000 | T MOBILE USA INC 5.20% 15/01/2033 | 825,487 | 0.22 |
| 1,980,000 | VERIZON COMMUNICATIONS INC 5.05% 09/05/2033 | 2,022,946 | 0.55 |
| | *Travel and Leisure* | *10,189,887* | *2.77* |
| 3,330,000 | DARDEN RESTAURANTS 6.30% 10/10/2033 | 3,582,947 | 0.98 |
| 2,605,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 2,562,877 | 0.70 |
| 1,130,000 | HYATT HOTELS CORP 5.75% 30/01/2027 | 1,156,442 | 0.31 |
| 824,000 | MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030 | 810,956 | 0.22 |
| 2,060,000 | MARRIOTT INTERNATIONAL INC 4.90% 15/04/2029 | 2,076,665 | 0.56 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Total securities portfolio** | | **347,144,589** | **94.23** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **376,598,759** | **91.91** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **352,961,387** | **86.14** |
| | **Bonds** | **190,949,692** | **46.60** |
| | *Banks* | *99,980,153* | *24.40* |
| 2,500,000 | ABN AMRO BANK NV VAR 144A 18/09/2027 | 2,268,094 | 0.55 |
| 1,270,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 03/07/2025 | 1,152,399 | 0.28 |
| 2,200,000 | AVOLON HOLDINGS FUNDING LTD 3.95% 144A 01/07/2024 | 1,968,160 | 0.48 |
| 1,400,000 | BANCO SANTANDER SA VAR 30/06/2024 | 1,268,650 | 0.31 |
| 900,000 | BANK OF AMERICA CORP VAR 04/02/2025 | 814,061 | 0.20 |
| 2,510,000 | BANK OF AMERICA CORP VAR 15/09/2027 | 2,280,393 | 0.56 |
| 942,000 | BANK OF AMERICA CORP VAR 22/07/2027 | 846,397 | 0.21 |
| 1,730,000 | BANK OF MONTREAL VAR 15/09/2026 | 1,548,645 | 0.38 |
| 1,670,000 | BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026 | 1,521,058 | 0.37 |
| 3,100,000 | BARCLAYS BANK PLC LONDON VAR 07/05/2025 | 2,787,741 | 0.68 |
| 2,400,000 | BNP PARIBAS SA 3.375% 144A 09/01/2025 | 2,127,639 | 0.52 |
| 1,701,000 | CITIGROUP INC USA VAR 25/01/2026 | 1,532,540 | 0.37 |
| 1,600,000 | CITIGROUP INC USA VAR 30/10/2024 | 1,448,046 | 0.35 |
| 2,000,000 | COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026 | 1,811,361 | 0.44 |
| 1,000,000 | CREDIT SUISSE NEW YORK BRANCH VAR 02/02/2024 | 905,472 | 0.22 |
| 5,600,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 15/10/2024 | 5,074,599 | 1.24 |
| 1,200,000 | HSBC USA INC 5.625% 17/03/2025 | 1,092,542 | 0.27 |
| 1,930,000 | HUNTINGTON NATIONAL BANK VAR 16/05/2025 | 1,715,274 | 0.42 |
| 1,300,000 | ING GROUP NV VAR 28/03/2026 | 1,184,446 | 0.29 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127855125) | 226,203 | 0.06 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 13/03/2024 USD (ISIN XS2127856016) | 101,842 | 0.02 |
| 22,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 06/08/2024 | 19,937,319 | 4.86 |
| 250,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 29/04/2024 | 226,316 | 0.06 |
| 21,500,000 | INTERNATIONAL FINANCE CORP IFC VAR 03/04/2024 | 19,464,929 | 4.74 |
| 900,000 | JPMORGAN CHASE AND CO VAR 01/06/2025 | 812,896 | 0.20 |
| 500,000 | JPMORGAN CHASE AND CO VAR 10/12/2025 | 451,279 | 0.11 |
| 1,500,000 | JPMORGAN CHASE AND CO VAR 22/09/2027 | 1,352,410 | 0.33 |
| 2,000,000 | JPMORGAN CHASE AND CO VAR 26/04/2026 | 1,820,414 | 0.44 |
| 2,230,000 | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 18/07/2025 | 2,027,339 | 0.49 |
| 1,900,000 | MIZUHO FINANCIAL GROUP INC VAR 22/05/2026 | 1,718,316 | 0.42 |
| 1,250,000 | NATIONAL BANK OF CANADA VAR 06/08/2024 | 1,131,897 | 0.28 |
| 400,000 | NATWEST MARKETS PLC VAR 144A 12/08/2024 | 362,171 | 0.09 |
| 2,170,000 | PNC FINANCIAL SERVICES GROUP INC VAR 28/10/2025 | 1,963,912 | 0.48 |
| 1,400,000 | ROYAL BANK OF CANADA VAR 07/10/2024 | 1,265,165 | 0.31 |
| 1,372,000 | SOCIETE GENERALE SA 3.875% 144A 28/03/2024 | 1,236,321 | 0.30 |
| 575,000 | STANDARD CHARTERED PLC VAR 144A 23/11/2025 | 518,101 | 0.13 |
| 1,750,000 | STANDARD CHARTERED PLC VAR 144A 30/03/2026 | 1,590,438 | 0.39 |
| 1,700,000 | SUMITOMO MITSUI FINANCIAL CORP INC VAR 13/01/2026 | 1,551,030 | 0.38 |
| 1,910,000 | SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026 | 1,736,628 | 0.42 |
| 2,200,000 | THE TORONTO DOMINION BANK CANADA VAR 17/07/2026 | 1,995,265 | 0.49 |
| 670,000 | TRUIST BANK GLOBAL VAR 17/01/2024 | 606,509 | 0.15 |
| 810,000 | TRUIST FINANCIAL CORPORATION 2.50% 01/08/2024 | 719,926 | 0.18 |
| 2,000,000 | US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025 | 1,763,636 | 0.43 |
| 2,255,000 | WELLS FARGO AND CO VAR 25/04/2026 | 2,052,374 | 0.50 |
| | *Chemicals* | *2,249,324* | *0.55* |
| 2,476,000 | NUTRIEN LTD 5.90% 07/11/2024 | 2,249,324 | 0.55 |
| | *Construction and Materials* | *1,051,153* | *0.26* |
| 1,145,000 | CARRIER GLOBAL CORPORATION 5.80% 30/11/2025 USD (ISIN US14448CAT18) | 1,051,153 | 0.26 |
| | *Electricity* | *3,942,952* | *0.96* |
| 1,900,000 | EVERSOURCE ENERGY 4.20% 27/06/2024 | 1,708,237 | 0.41 |
| 1,425,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 21/03/2024 | 1,292,130 | 0.32 |
| 1,030,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 5.749% 01/09/2025 | 942,585 | 0.23 |
| | *Electronic and Electrical Equipment* | *4,219,315* | *1.03* |
| 2,075,000 | SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025 | 1,882,348 | 0.46 |
| 1,000,000 | VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024 | 892,310 | 0.22 |
| 1,600,000 | VISTRA OPERATIONS COMPANY LLC 4.875% 144A 13/05/2024 | 1,444,657 | 0.35 |
| | *Finance and Credit Services* | *2,115,826* | *0.52* |
| 1,360,000 | ALLY FINANCIAL INC 3.875% 21/05/2024 | 1,221,507 | 0.30 |
| 1,000,000 | ALLY FINANCIAL INC 4.625% 30/03/2025 | 894,319 | 0.22 |
| | *Gas, Water and Multi-utilities* | *2,338,562* | *0.57* |
| 324,000 | CENTERPOINT ENERGY INC VAR 13/05/2024 | 293,370 | 0.07 |
| 2,300,000 | NIAGARA MOHAWK POWER CORP 3.508% 144A 01/10/2024 | 2,045,192 | 0.50 |
| | *General Industrials* | *2,071,699* | *0.51* |
| 1,000,000 | ANZ NEW ZEALAND INTL LTD 3.40% 144A 19/03/2024 | 901,516 | 0.22 |
| 1,300,000 | GENERAL ELECTRIC CO FRN 05/05/2026 | 1,170,183 | 0.29 |
| | *Health Care Providers* | *4,544,441* | *1.11* |
| 1,300,000 | AETNA INC 3.50% 15/11/2024 | 1,158,026 | 0.28 |
| 2,000,000 | ELEVANCE HEALTH INC 2.375% 15/01/2025 | 1,759,742 | 0.43 |
| 1,800,000 | HCA INC 5.00% 15/03/2024 | 1,626,673 | 0.40 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Household Goods and Home Construction* | *884,117* | *0.22* |
| 1,000,000 | D R HORTON INC 2.50% 15/10/2024 | 884,117 | 0.22 |
| | *Industrial Engineering* | *1,812,411* | *0.44* |
| 2,000,000 | DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 07/04/2024 | 1,812,411 | 0.44 |
| | *Industrial Support Services* | *5,112,704* | *1.25* |
| 1,800,000 | AMERICAN EXPRESS CO VAR 13/02/2026 | 1,622,566 | 0.40 |
| 1,600,000 | AMERICAN EXPRESS CO VAR 30/10/2026 | 1,456,389 | 0.36 |
| 2,250,000 | CAPITAL ONE FINANCIAL CORP VAR 09/05/2025 | 2,033,749 | 0.49 |
| | *Industrial Transportation* | *4,183,313* | *1.02* |
| 1,600,000 | AIR LEASE CORP 0.70% 15/02/2024 | 1,439,298 | 0.35 |
| 1,470,000 | MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 30/03/2025 | 1,339,215 | 0.33 |
| 1,555,000 | PENSKE TRUCK LEASING CO LP 3.90% 144A 01/02/2024 | 1,404,800 | 0.34 |
| | *Investment Banking and Brokerage Services* | *39,597,388* | *9.66* |
| 250,000 | ACORN RE LTD VAR 07/05/2025 | 222,950 | 0.05 |
| 2,400,000 | AERCAP IRELAND CAP LTD 1.65% 29/10/2024 | 2,097,287 | 0.51 |
| 225,449 | ALTURAS RE LTD 0% 30/09/2024 | - | 0.00 |
| 216,442 | ALTURAS RE LTD 0% 31/12/2024 | - | 0.00 |
| 185,015 | ALTURAS RE LTD 0% 31/12/2027 | 43,379 | 0.01 |
| 800,000 | AMERICAN HONDA FINANCE CORP FRN 12/01/2024 | 724,450 | 0.18 |
| 1,750,000 | AMERICAN HONDA FINANCE CORP VAR 03/10/2025 | 1,587,349 | 0.39 |
| 1,000,000 | ATHENE GLOBAL FUNDING VAR 144A 19/08/2024 | 902,241 | 0.22 |
| 250,000 | BONANZA RE LTD VAR 22/02/2028 | 225,213 | 0.05 |
| 250,000 | BONANZA RE LTD VAR 23/12/2024 | 213,846 | 0.05 |
| 853,000 | BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024 | 771,673 | 0.19 |
| 250,000 | CAELUS RE V LTD VAR 05/06/2024 | 195,198 | 0.05 |
| 250,000 | CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55) | 166,342 | 0.04 |
| 1,518,000 | CHARLES SCHWAB CORP VAR 18/03/2024 | 1,374,534 | 0.34 |
| 1,850,000 | CITIBANK NA VAR 04/12/2026 | 1,678,825 | 0.41 |
| 250,000 | CNO GLOBAL FUNDING 1.65% 144A 06/01/2025 | 216,727 | 0.05 |
| 250,000 | EASTON RE PTE LTD VAR 08/01/2027 | 225,869 | 0.06 |
| 2,436,000 | EDP FINANCE BV 3.625% 144A 15/07/2024 | 2,180,393 | 0.53 |
| 1,850,000 | ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024 | 1,637,174 | 0.40 |
| 2,170,000 | FIFTH THIRD BANK VAR 27/10/2025 | 1,961,123 | 0.48 |
| 785,000 | GENERAL MOTORS FINANCIAL CO VAR 07/04/2025 | 711,535 | 0.17 |
| 1,330,000 | GENERAL MOTORS FINANCIAL CO VAR 15/10/2024 | 1,201,425 | 0.29 |
| 1,208,000 | GOLDMAN SACHS GROUP INC VAR 09/03/2027 | 1,078,173 | 0.26 |
| 1,000,000 | GOLDMAN SACHS GROUP INC VAR 09/12/2026 | 896,927 | 0.22 |
| 1,285,000 | GOLDMAN SACHS GROUP INC VAR 10/09/2024 | 1,161,310 | 0.28 |
| 1,120,000 | GOLDMAN SACHS GROUP INC VAR 21/10/2024 | 1,012,071 | 0.25 |
| 1,010,000 | HYUNDAI CAPITAL AMERICA INC VAR 03/11/2025 | 915,926 | 0.22 |
| 900,000 | HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025 | 821,581 | 0.20 |
| 1,400,000 | KEYBANK NATIONAL ASSOCIATION VAR 14/06/2024 | 1,260,665 | 0.31 |
| 228,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | - | 0.00 |
| 1,025,000 | MACQUARIE GROUP LTD VAR 144A 14/10/2025 | 922,013 | 0.23 |
| 500,000 | MATTERHORN RE LTD VAR 08/01/2024 | 181,053 | 0.04 |
| 250,000 | MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49) | 220,821 | 0.05 |
| 750,000 | METROPOLITAN LIFE GLOBAL FUNDING I VAR 144A 21/03/2025 | 682,329 | 0.17 |
| 720,000 | MORGAN STANLEY VAR 17/04/2025 | 652,468 | 0.16 |
| 2,500,000 | MORGAN STANLEY VAR 18/02/2026 USD (ISIN US61747YEN13) | 2,263,024 | 0.56 |
| 1,445,000 | MORGAN STANLEY VAR 24/01/2025 | 1,306,406 | 0.32 |
| 250,000 | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36) | 219,498 | 0.05 |
| 250,000 | NORTHSHORE RE II LTD VAR 08/07/2025 | 232,047 | 0.06 |
| 250,000 | PHOENICIAN RE LTD VAR 14/12/2024 | 223,617 | 0.05 |
| 550,000 | PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 12/04/2024 | 498,060 | 0.12 |
| 400,000 | PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 23/08/2024 | 362,135 | 0.09 |
| 1,700,000 | PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 28/03/2025 | 1,543,627 | 0.38 |
| 250,000 | RESIDENTIAL REINSURANCE VAR 06/12/2028 | 213,659 | 0.05 |
| 100,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 47,680 | 0.01 |
| 920,000 | STATE STREET CORP VAR 03/08/2026 | 831,594 | 0.20 |
| 745,000 | TOYOTA MOTOR CREDIT CORP VAR 10/01/2025 | 674,415 | 0.16 |
| 1,650,000 | TOYOTA MOTOR CREDIT CORP VAR 11/09/2025 | 1,496,852 | 0.37 |
| 1,700,000 | UBS AG LONDON BRANCH VAR 11/09/2025 | 1,541,904 | 0.38 |
| | *Life Insurance* | *451,665* | *0.11* |
| 250,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAA25) | 225,829 | 0.06 |
| 250,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 225,836 | 0.05 |
| | *Non-life Insurance* | *4,054,366* | *0.99* |
| 1,800,000 | CNA FINANCIAL CORP 3.95% 15/05/2024 | 1,618,770 | 0.40 |
| 2,452,000 | MARSH AND MCLENNAN COS INC 3.875% 15/03/2024 | 2,211,339 | 0.54 |
| 250,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 224,257 | 0.05 |
| | *Oil, Gas and Coal* | *9,086,720* | *2.22* |
| 1,500,000 | ENERGY TRANSFER OPERATING LP 4.50% 15/04/2024 | 1,353,334 | 0.33 |
| 1,700,000 | KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024 | 1,524,421 | 0.37 |
| 2,200,000 | MPLX LP 4.875% 01/12/2024 | 1,979,890 | 0.48 |
| 2,350,000 | WESTERN GAS PARTNER VAR 01/02/2025 | 2,073,379 | 0.51 |
| 1,000,000 | WILLIAMS COMPANIES INC 3.90% 15/01/2025 | 891,558 | 0.22 |
| 1,400,000 | WILLIAMS COMPANIES INC 4.30% 04/03/2024 | 1,264,138 | 0.31 |
| | *Pharmaceuticals and Biotechnology* | *1,699,637* | *0.41* |
| 1,900,000 | CARDINAL HEALTH INC 3.079% 15/06/2024 | 1,699,637 | 0.41 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Real Estate Investment and Services* | *223,968* | *0.05* |
| 250,000 | LONG POINT REAL ESTATE IV LTD VAR 01/06/2026 | 223,968 | 0.05 |
| | *Telecommunications Service Providers* | *1,329,978* | *0.32* |
| 1,500,000 | T MOBILE USA INC 3.50% 15/04/2025 | 1,329,978 | 0.32 |
| | **Mortgage and asset backed securities** | **162,011,695** | **39.54** |
| | *Banks* | *866,369* | *0.21* |
| 4,000,000 | 321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042 | 472,902 | 0.12 |
| 9,225,000 | 321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041 | 346,974 | 0.08 |
| 1,619,000 | 321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041 | 46,493 | 0.01 |
| | *Finance and Credit Services* | *150,524,879* | *36.74* |
| 980,000 | ACCELERATED PROCESSORS INC 4.51% 02/12/2033 | 194,896 | 0.05 |
| 1,750,000 | ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036 | 1,461,087 | 0.36 |
| 250,000 | AMERICAN HOMES 4 RENT 2014 SFR2 TR 4.29% 17/10/2036 | 223,292 | 0.05 |
| 1,760,000 | AMERICAN HOMES 4 RENT 2014 SFR2 TR 5.149% 17/10/2036 | 1,577,288 | 0.38 |
| 350,000 | AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2036 | 312,178 | 0.08 |
| 1,520,000 | AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024 | 1,360,112 | 0.33 |
| 700,000 | AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052 | 624,101 | 0.15 |
| 250,000 | AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045 | 221,245 | 0.05 |
| 1,025,000 | AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052 | 921,673 | 0.22 |
| 2,350,000 | AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052 | 2,115,369 | 0.53 |
| 950,000 | ANTARES CLO FRN 20/04/2031 | 849,374 | 0.21 |
| 225,000 | ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/11/2036 | 187,693 | 0.05 |
| 1,000,000 | ARES CLO LTD VAR 15/07/2030 | 895,824 | 0.22 |
| 1,250,000 | ARES XXVIIIR CLO LTD FRN 17/10/2030 | 1,118,684 | 0.27 |
| 1,000,000 | ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035 | 879,058 | 0.21 |
| 150,000 | AVIS BUDGET RENT CAR FUNDING AESOP LLC 4.00% 20/03/2025 | 67,730 | 0.02 |
| 250,000 | BALLYROCK CLO III LTD VAR 20/04/2031 | 225,798 | 0.06 |
| 605,000 | BARINGS CLO LTD 2015 II FRN 20/10/2030 | 544,484 | 0.13 |
| 2,540,000 | BARINGS CLO LTD 2018 I LLC FRN 05/04/2031 | 2,191,996 | 0.54 |
| 750,000 | BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031 | 602,774 | 0.15 |
| 4,000,000 | BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037 | - | 0.00 |
| 1,500,000 | BDS 2018 FL2 A FRN 16/02/2037 | 1,332,221 | 0.33 |
| 750,000 | BDS 2021 FL8 FRN 18/01/2036 | 300,141 | 0.07 |
| 15,174,000 | BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032 | 103,099 | 0.03 |
| 1,440,000 | BELLEMEADE RE LTD VAR 26/01/2032 | 1,322,774 | 0.32 |
| 405,000 | BELLEMEADE VAR 25/09/2031 | 364,286 | 0.09 |
| 1,075,000 | BRIGHTSPIRE CAPITAL INC FRN 19/08/2038 | 796,385 | 0.19 |
| 1,000,000 | BSPDF 2021 FL1 A MTGE FRN 15/10/2036 | 882,216 | 0.22 |
| 600,000 | BX TRUST 2017 SLCT FRN 15/11/2034 | 479,551 | 0.12 |
| 12,824,000 | BXG RECEIVABLES NOTE TRUST 3.86% 02/07/2031 | 750,786 | 0.18 |
| 500,000 | B2R MORTGAGE TRUST VAR 15/05/2048 | 445,629 | 0.11 |
| 1,310,000 | B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25) | 836,647 | 0.20 |
| 1,400,000 | B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55) | 1,241,211 | 0.30 |
| 800,000 | CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031 | 710,650 | 0.17 |
| 1,000,000 | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/04/2025 | 468,656 | 0.11 |
| 1,000,000 | CASCADE FUNDING MTGE VAR 25/04/2025 | 784,312 | 0.19 |
| 500,000 | CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10) | 207,678 | 0.05 |
| 3,000,000 | CERBERUS LOAN FUNDING XXIV LP VAR 15/07/2030 | 1,762,385 | 0.43 |
| 300,000 | CFIC FUNDING 2013 IV LTD FRN 27/04/2031 | 269,274 | 0.07 |
| 400,000 | CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031 | 61,176 | 0.01 |
| 2,000,000 | CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38) | 1,309,636 | 0.32 |
| 1,000,000 | CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034 | - | 0.00 |
| 500,000 | CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033 | 425,572 | 0.10 |
| 2,000,000 | CIFC FDNG 2014 LTD VAR 18/01/2031 | 1,795,396 | 0.44 |
| 500,000 | CIFC FUNDING 2017 V LTD FRN 16/11/2030 | 450,326 | 0.11 |
| 1,000,000 | COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046 | 228,643 | 0.06 |
| 1,000,000 | COMM 2014 LC17 MORTGAGE TRUST 3.917% 10/10/2047 | 890,204 | 0.22 |
| 700,000 | COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041 | 61,447 | 0.01 |
| 1,000,000 | COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042 | 73,125 | 0.02 |
| 253,000 | COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040 | 16,383 | 0.00 |
| 500,000 | COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044 | 33,402 | 0.01 |
| 1,000,000 | COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046 | 53,534 | 0.01 |
| 2,227,000 | COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045 | 188,281 | 0.05 |
| 3,650,000 | COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045 | 482,509 | 0.12 |
| 1,970,000 | CROWN POINT CLO 4 LTD VAR 20/04/2031 | 1,737,019 | 0.42 |
| 10,941,000 | DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042 | 722,620 | 0.18 |
| 500,000 | DRYDEN SENIOR LOAN FUND FRN 15/11/2028 | 245,660 | 0.06 |
| 1,000,000 | DRYDEN 42 SENIOR LOAN FUND VAR 15/07/2030 | 894,482 | 0.22 |
| 1,500,000 | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86) | 1,346,616 | 0.33 |
| 500,000 | ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26) | 448,710 | 0.11 |
| 250,000 | ELM TRUST 2.286% 20/10/2029 | 147,491 | 0.04 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,500,000 | FANNIE MAE FRN 15/05/2035 | 104,875 | 0.03 |
| 2,321,913 | FANNIE MAE FRN 18/01/2032 | 3,522 | 0.00 |
| 15,191,000 | FANNIE MAE FRN 18/05/2032 | 25,408 | 0.01 |
| 5,029,000 | FANNIE MAE FRN 18/10/2032 | 1,878 | 0.00 |
| 23,200,000 | FANNIE MAE FRN 18/12/2032 | 59,511 | 0.01 |
| 3,602,190 | FANNIE MAE FRN 25/01/2024 | 888,517 | 0.22 |
| 3,630,000 | FANNIE MAE FRN 25/01/2031 | 1,611,602 | 0.39 |
| 1,932,000 | FANNIE MAE FRN 25/01/2033 | 7,501 | 0.00 |
| 31,314,346 | FANNIE MAE FRN 25/02/2032 | 50,872 | 0.01 |
| 2,635,422 | FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868) | 9,222 | 0.00 |
| 25,000,000 | FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571) | 62,317 | 0.02 |
| 2,733,283 | FANNIE MAE FRN 25/03/2024 | 333 | 0.00 |
| 800,000 | FANNIE MAE FRN 25/03/2031 | 332,045 | 0.08 |
| 356,500 | FANNIE MAE FRN 25/03/2034 | 5,430 | 0.00 |
| 5,732,000 | FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83) | 5,024 | 0.00 |
| 5,600,000 | FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37) | 17,432 | 0.00 |
| 8,663,065 | FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93) | 324,507 | 0.08 |
| 20,000,000 | FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55) | 399,233 | 0.10 |
| 7,015,000 | FANNIE MAE FRN 25/04/2031 | 62,969 | 0.02 |
| 1,523,431 | FANNIE MAE FRN 25/05/2025 | 151,305 | 0.04 |
| 25,000,000 | FANNIE MAE FRN 25/05/2033 | 103,910 | 0.03 |
| 5,983,400 | FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35) | 204,961 | 0.05 |
| 5,002,000 | FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83) | 4,454 | 0.00 |
| 64,766,182 | FANNIE MAE FRN 25/06/2032 | 33,014 | 0.01 |
| 1,000,000 | FANNIE MAE FRN 25/06/2037 | 16,002 | 0.00 |
| 250,000 | FANNIE MAE FRN 25/07/2024 | 18,610 | 0.00 |
| 1,115,000 | FANNIE MAE FRN 25/07/2034 | 13,401 | 0.00 |
| 3,188,000 | FANNIE MAE FRN 25/07/2038 | 16,315 | 0.00 |
| 2,970,000 | FANNIE MAE FRN 25/07/2041 | 92,114 | 0.02 |
| 870,000 | FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56) | 151,693 | 0.04 |
| 1,000,000 | FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72) | 145,645 | 0.04 |
| 125,000 | FANNIE MAE FRN 25/08/2030 | 44,130 | 0.01 |
| 2,000,000 | FANNIE MAE FRN 25/08/2033 | 13,386 | 0.00 |
| 1,278,000 | FANNIE MAE FRN 25/08/2040 | 13,281 | 0.00 |
| 11,000,000 | FANNIE MAE FRN 25/09/2036 | 170,756 | 0.04 |
| 8,598,000 | FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03) | 129,575 | 0.03 |
| 5,509,000 | FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66) | 80,620 | 0.02 |
| 25,000,000 | FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07) | 284,265 | 0.07 |
| 7,450,000 | FANNIE MAE FRN 25/09/2042 | 142,778 | 0.03 |
| 4,126,000 | FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12) | 832,303 | 0.20 |
| 9,000,000 | FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05) | 1,784,247 | 0.44 |
| 897,000 | FANNIE MAE FRN 25/10/2035 | 11,652 | 0.00 |
| 20,450,000 | FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95) | 308,059 | 0.08 |
| 1,225,000 | FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04) | 43,581 | 0.01 |
| 848,000 | FANNIE MAE FRN 25/10/2038 | 11,059 | 0.00 |
| 7,020,000 | FANNIE MAE FRN 25/11/2027 | 15,505 | 0.00 |
| 13,750,000 | FANNIE MAE FRN 25/11/2031 | 18,256 | 0.00 |
| 87,172,000 | FANNIE MAE FRN 25/11/2032 | 156,889 | 0.04 |
| 5,002,000 | FANNIE MAE FRN 25/11/2036 | 104,864 | 0.03 |
| 3,673,000 | FANNIE MAE FRN 25/11/2046 | 75,295 | 0.02 |
| 4,415,000 | FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630) | 2,017,486 | 0.50 |
| 60,000,000 | FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879) | 54,168 | 0.01 |
| 20,650,000 | FANNIE MAE FRN 25/12/2032 | 49,734 | 0.01 |
| 27,090,000 | FANNIE MAE FRN 25/12/2033 | 249,334 | 0.06 |
| 1,200,000 | FANNIE MAE FRN 25/12/2037 | 1,634 | 0.00 |
| 800,000 | FANNIE MAE VAR 01/04/2028 | 2,202 | 0.00 |
| 4,999,999 | FANNIE MAE VAR 01/10/2034 | 20,756 | 0.01 |
| 1,982,652 | FANNIE MAE VAR 01/11/2034 | 32,058 | 0.01 |
| 171,721,193 | FANNIE MAE VAR 18/08/2027 | 56,185 | 0.01 |
| 1,520,000 | FANNIE MAE VAR 25/02/2030 | 1,421,911 | 0.35 |
| 11,500,000 | FANNIE MAE VAR 25/03/2028 | 734 | 0.00 |
| 21,281,015 | FANNIE MAE VAR 25/03/2040 | 634,469 | 0.15 |
| 680,000 | FANNIE MAE VAR 25/03/2042 | 394,604 | 0.10 |
| 3,170,000 | FANNIE MAE VAR 25/03/2045 | 69,522 | 0.02 |
| 995,415 | FANNIE MAE VAR 25/04/2028 | 258,043 | 0.06 |
| 25,376,000 | FANNIE MAE VAR 25/04/2033 | 92,557 | 0.02 |
| 1,000,000 | FANNIE MAE VAR 25/04/2045 | 31,132 | 0.01 |
| 50,000,000 | FANNIE MAE VAR 25/05/2027 | 9,285 | 0.00 |
| 1,615,000 | FANNIE MAE VAR 25/06/2035 | 29,189 | 0.01 |
| 3,593,158 | FANNIE MAE VAR 25/06/2036 | 42,254 | 0.01 |
| 270,000 | FANNIE MAE VAR 25/09/2042 | 188,472 | 0.05 |
| 2,130,000 | FANNIE MAE VAR 25/11/2029 | 1,998,013 | 0.50 |
| 3,086,000 | FANNIE MAE VAR 25/12/2031 | 7,234 | 0.00 |
| 255,000 | FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53) | 231,564 | 0.06 |
| 2,571,000 | FANNIE MAE 1.50% 01/03/2042 | 1,936,920 | 0.47 |
| 174,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93) | 135,855 | 0.03 |
| 87,000 | FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75) | 63,329 | 0.02 |
| 4,952,000 | FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032 | 144,131 | 0.04 |
| 1,380,000 | FORD CREDIT AUTO OWNER TRUST 3.49% 15/07/2031 | 1,216,967 | 0.30 |
| 750,000 | FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030 | 413,435 | 0.10 |
| 1,000,000 | FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 10/07/2030 | 900,816 | 0.22 |
| 750,000 | FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033 | 667,814 | 0.16 |
| 1,000,000 | FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 15/01/2030 | 885,968 | 0.22 |
| 1,000,000 | FOURSIGHT CAPITAL AUTO RECEVIABLES TRUST 7.09% 15/10/2029 | 912,906 | 0.22 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 13,185,000 | FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12) | 22,989 | 0.01 |
| 44,300,000 | FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553) | 212,936 | 0.05 |
| 721,000 | FREDDIE MAC FRN 15/01/2035 | 5,808 | 0.00 |
| 784,000 | FREDDIE MAC FRN 15/01/2036 | 8,490 | 0.00 |
| 7,957,000 | FREDDIE MAC FRN 15/01/2037 | 19,199 | 0.00 |
| 14,820,000 | FREDDIE MAC FRN 15/01/2041 | 321,852 | 0.08 |
| 19,093,333 | FREDDIE MAC FRN 15/02/2024 | 88 | 0.00 |
| 6,764,000 | FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45) | 44,494 | 0.01 |
| 7,175,000 | FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21) | 15,690 | 0.00 |
| 28,450,000 | FREDDIE MAC FRN 15/02/2033 | 53,550 | 0.01 |
| 780,000 | FREDDIE MAC FRN 15/02/2036 | 19,183 | 0.00 |
| 10,975,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77) | 18,983 | 0.00 |
| 10,663,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06) | 16,480 | 0.00 |
| 8,955,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64) | 14,031 | 0.00 |
| 46,550,000 | FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89) | 73,095 | 0.02 |
| 18,924,285 | FREDDIE MAC FRN 15/04/2026 | 85,360 | 0.02 |
| 10,683,000 | FREDDIE MAC FRN 15/04/2027 | 6,798 | 0.00 |
| 2,260,000 | FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46) | 44,649 | 0.01 |
| 380,000 | FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27) | 4,151 | 0.00 |
| 17,200,000 | FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463) | 5,863 | 0.00 |
| 50,000,000 | FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53) | 57,228 | 0.01 |
| 2,050,000 | FREDDIE MAC FRN 15/05/2036 | 14,960 | 0.00 |
| 410,000 | FREDDIE MAC FRN 15/05/2041 | 14,947 | 0.00 |
| 877,000 | FREDDIE MAC FRN 15/06/2036 | 8,832 | 0.00 |
| 20,000,000 | FREDDIE MAC FRN 15/06/2037 | 314,243 | 0.08 |
| 23,189,000 | FREDDIE MAC FRN 15/07/2028 | 1,152 | 0.00 |
| 5,899,999 | FREDDIE MAC FRN 15/07/2031 | 9,490 | 0.00 |
| 1,048,000 | FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473) | 14,595 | 0.00 |
| 1,411,000 | FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692) | 13,494 | 0.00 |
| 325,000 | FREDDIE MAC FRN 15/07/2040 | 5,297 | 0.00 |
| 353,000 | FREDDIE MAC FRN 15/08/2035 | 6,167 | 0.00 |
| 7,444,000 | FREDDIE MAC FRN 15/08/2036 | 40,621 | 0.01 |
| 50,000,000 | FREDDIE MAC FRN 15/08/2040 | 378,768 | 0.09 |
| 1,605,000 | FREDDIE MAC FRN 15/09/2036 | 29,121 | 0.01 |
| 2,840,000 | FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21) | 35,533 | 0.01 |
| 1,675,000 | FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75) | 4,882 | 0.00 |
| 63,146,256 | FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85) | 52,087 | 0.01 |
| 14,305,000 | FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96) | 33,757 | 0.01 |
| 953,092 | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970) | 4,424 | 0.00 |
| 864,000 | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559) | 19,548 | 0.00 |
| 500,000 | FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898) | 10,267 | 0.00 |
| 57,000,000 | FREDDIE MAC FRN 15/12/2031 | 31,230 | 0.01 |
| 31,848,000 | FREDDIE MAC FRN 15/12/2032 | 64,245 | 0.02 |
| 4,000,000 | FREDDIE MAC FRN 15/12/2035 | 95,715 | 0.02 |
| 14,823,528 | FREDDIE MAC FRN 15/12/2048 | 4,806,383 | 1.18 |
| 5,616,000 | FREDDIE MAC FRN 17/02/2032 | 2,044 | 0.00 |
| 950,000 | FREDDIE MAC FRN 25/04/2043 | 772,104 | 0.19 |
| 4,700,000 | FREDDIE MAC FRN 25/05/2043 | 157,451 | 0.04 |
| 65,000 | FREDDIE MAC FRN 25/07/2030 | 52,812 | 0.01 |
| 250,000 | FREDDIE MAC FRN 25/08/2029 | 108,326 | 0.03 |
| 1,734,000 | FREDDIE MAC FRN 25/10/2027 | 119,701 | 0.03 |
| 2,340,000 | FREDDIE MAC FRN 25/10/2029 | 1,330,984 | 0.32 |
| 1,840,000 | FREDDIE MAC FRN 25/12/2029 | 1,712,141 | 0.42 |
| 2,250,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02) | 563,320 | 0.14 |
| 1,300,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71) | 322,148 | 0.08 |
| 1,500,000 | FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0TF68) | 1,501,590 | 0.37 |
| 1,000,000 | FREDDIE MAC VAR 01/01/2028 | 328 | 0.00 |
| 1,600,000 | FREDDIE MAC VAR 01/02/2037 | 28,405 | 0.01 |
| 25,980,901 | FREDDIE MAC VAR 01/04/2025 | 640 | 0.00 |
| 1,700,000 | FREDDIE MAC VAR 01/11/2031 | 1,384 | 0.00 |
| 1,000,000 | FREDDIE MAC VAR 01/12/2035 | 40,050 | 0.01 |
| 32,000,000 | FREDDIE MAC VAR 15/01/2029 | 22,847 | 0.01 |
| 93,000,000 | FREDDIE MAC VAR 15/02/2031 | 83,956 | 0.02 |
| 325,000 | FREDDIE MAC VAR 15/02/2042 | 18,830 | 0.00 |
| 16,783,000 | FREDDIE MAC VAR 15/03/2032 | 18,523 | 0.00 |
| 2,187,500 | FREDDIE MAC VAR 15/09/2026 | 6,943 | 0.00 |
| 1,642,000 | FREDDIE MAC VAR 15/11/2037 | 28,197 | 0.01 |
| 1,705,000 | FREDDIE MAC VAR 15/12/2036 | 10,321 | 0.00 |
| 785,000 | FREDDIE MAC VAR 25/01/2042 | 710,717 | 0.17 |
| 650,000 | FREDDIE MAC VAR 25/03/2042 | 349,934 | 0.09 |
| 1,010,000 | FREDDIE MAC VAR 25/05/2057 | 690,981 | 0.17 |
| 250,000 | FREDDIE MAC VAR 25/06/2057 | 191,592 | 0.05 |
| 420,000 | FREDDIE MAC VAR 25/07/2030 | 170,592 | 0.04 |
| 450,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78) | 360,285 | 0.09 |
| 230,000 | FREDDIE MAC VAR 25/08/2042 | 174,498 | 0.04 |
| 1,000,000 | FREDDIE MAC VAR 25/09/2041 | 894,698 | 0.22 |
| 225,000 | FREDDIE MAC VAR 25/09/2042 | 141,810 | 0.03 |
| 555,000 | FREDDIE MAC VAR 25/09/2055 | 314,498 | 0.08 |
| 650,000 | FREDDIE MAC VAR 25/12/2030 | 594,270 | 0.15 |
| 236,000 | FREDDIE MAC 2.50% 01/12/2051 | 166,083 | 0.04 |
| 3,000,000 | FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025 | 393,443 | 0.10 |
| 2,000,000 | FS RIALTO ISSUER LTD FRN 16/11/2036 | 1,785,724 | 0.44 |
| 1,300,000 | GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031 | 987,996 | 0.24 |
| 2,950,000 | GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030 | 1,365,323 | 0.33 |
| 3,200,000 | GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029 | 2,195,374 | 0.55 |
| 1,500,000 | GOLUB CAPITAL PARTNERS CLO LTD FRN 20/04/2032 | 1,360,957 | 0.33 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,250,000 | GOLUB CAPITAL PARTNERS CLO VAR 05/02/2031 | 1,127,208 | 0.28 |
| 400,000 | GOODGREEN TRUST 7.01% 15/10/2056 | 286,037 | 0.07 |
| 6,032,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033 | 4,233 | 0.00 |
| 4,885,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033 | 2,296 | 0.00 |
| 1,823,000 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038 | 20,761 | 0.01 |
| 750,000 | GPMT 2018-FL1 LTD LLC FRN 15/11/2036 | 644,454 | 0.16 |
| 750,000 | GPMT 2021 FL4 FRN 15/11/2036 | 648,984 | 0.16 |
| 1,250,000 | GREENWOOD PARK CLO LTD FRN 15/04/2031 | 1,115,651 | 0.27 |
| 1,000,000 | GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031 | 815,651 | 0.20 |
| 700,000 | GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031 | 528,350 | 0.13 |
| 500,000 | GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031 | 288,800 | 0.07 |
| 2,088,000 | HENDERSON REC LLC FRN 15/09/2045 | 17,092 | 0.00 |
| 2,465,000 | HENDERSON REC LLC FRN 15/11/2040 | 84,587 | 0.02 |
| 270,000 | HILTON GRAND VACATIONS TRUST 2014 A 4.00% 25/02/2032 | 44,343 | 0.01 |
| 2,780,000 | INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAA37) | 2,142,761 | 0.53 |
| 2,750,000 | INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAC92) | 2,485,801 | 0.62 |
| 400,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033 | 302,522 | 0.07 |
| 1,055,000 | JP MORGAN MORTAGE TR 2014 IVR6 VAR 25/07/2044 | 735,518 | 0.18 |
| 6,135,000 | JP MORGAN MORTGAGE TRUST FRN 25/04/2046 | 812,235 | 0.20 |
| 1,175,000 | JP MORGAN MORTGAGE TRUST FRN 25/05/2033 | 78,711 | 0.02 |
| 971,000 | JP MORGAN MORTGAGE TRUST VAR 25/05/2033 | 246,357 | 0.06 |
| 211,600 | JP MORGAN MORTGAGE TRUST VAR 25/06/2046 USD (ISIN US46647CAJ45) | 82,871 | 0.02 |
| 128,500 | JP MORGAN MORTGAGE TRUST VAR 25/06/2046 USD (ISIN US46647CAK18) | 50,215 | 0.01 |
| 10,060,000 | JP MORGAN MORTGAGE TRUST VAR 25/10/2029 | 698,981 | 0.17 |
| 250,500 | JP MORGAN MORTGAGE TRUST VAR 25/12/2046 USD (ISIN US46647HAH75) | 126,656 | 0.03 |
| 183,100 | JP MORGAN MORTGAGE TRUST VAR 25/12/2046 USD (ISIN US46647HAJ32) | 90,342 | 0.02 |
| 13,517,000 | JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029 | 804,812 | 0.20 |
| 3,200,000 | JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044 | 76,033 | 0.02 |
| 5,690,000 | JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40) | 1,226,883 | 0.30 |
| 1,610,000 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.611% 15/05/2048 | 1,405,066 | 0.34 |
| 1,000,000 | LCM LTD PARTNERSHIP FRN 20/10/2030 | 45,263 | 0.01 |
| 3,400,000 | MADISON PARK FUNDING XXX LTD FRN 15/04/2029 | 2,854,343 | 0.71 |
| 2,500,000 | MAGNETITE VII LTD FRN 15/01/2028 | 1,219,023 | 0.30 |
| 2,867,000 | MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029 | 559 | 0.00 |
| 1,000,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 15/11/2035 | 463,803 | 0.11 |
| 1,000,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 16/07/2036 | 829,555 | 0.20 |
| 230,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAJ79) | 194,609 | 0.05 |
| 400,000 | MF1 MULTIFAMILY HOUSING MORTGAGE FRN 18/10/2036 USD (ISIN US55284AAL26) | 330,870 | 0.08 |
| 500,000 | MONROE CAPITAL MML CLO VII LLC FRN 22/11/2030 | 430,198 | 0.10 |
| 1,500,000 | MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033 | 752,261 | 0.18 |
| 2,000,000 | MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 3.252% 15/10/2048 | 1,763,598 | 0.43 |
| 1,200,000 | MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044 | 897,672 | 0.22 |
| 500,000 | MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046 | 206,118 | 0.05 |
| 145,000 | MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93) | 57,443 | 0.01 |
| 1,500,000 | NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031 | 83,090 | 0.02 |
| 745,000 | NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036 | 577,235 | 0.14 |
| 1,200,000 | NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037 | 263,795 | 0.06 |
| 500,000 | NEUBERGER BERMAN CLO VAR 17/07/2035 | 444,166 | 0.11 |
| 2,815,000 | NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057 | 342,783 | 0.08 |
| 10,595,000 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 | 1,716,799 | 0.42 |
| 616,000 | NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71) | 128,273 | 0.03 |
| 3,000,000 | NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54) | 626,127 | 0.15 |
| 1,019,000 | OAKTOWN RE III LTD FRN 25/07/2029 | 932,301 | 0.23 |
| 500,000 | OCEAN TRAILS CLO VAR 20/07/2035 | 431,973 | 0.11 |
| 585,000 | OCP CLO LTD FRN 26/10/2030 | 529,716 | 0.13 |
| 250,000 | OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031 | 213,065 | 0.05 |
| 1,500,000 | OCTANE RECEIVABLES TRUST 2022 1 4.18% 20/03/2028 | 544,018 | 0.13 |
| 1,000,000 | OWL ROCK CLO V LIMITED VAR 20/04/2033 | 893,698 | 0.22 |
| 750,000 | OWL ROCK CLO V LIMITED VAR 20/08/2033 | 667,367 | 0.16 |
| 2,400,000 | PNMAC GMSR ISSUER TRUST FRN 25/08/2025 | 1,422,398 | 0.35 |
| 1,660,000 | RADNOR RE LIMITED VAR 27/12/2033 | 1,524,613 | 0.37 |
| 1,010,000 | RADNOR RE 2021-2 LTD VAR 25/11/2031 | 940,316 | 0.23 |
| 500,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16) | 296,515 | 0.07 |
| 250,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25) | 213,223 | 0.05 |
| 400,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70) | 336,678 | 0.08 |
| 300,000 | READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53) | 248,987 | 0.06 |
| 430,000 | REGATTA XV FUNDING LTD VAR 25/10/2031 | 390,099 | 0.10 |
| 270,000 | RENEW 2017 2A MTGE 4.37% 22/09/2053 | 64,383 | 0.02 |
| 3,276,000 | RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035 | 115,047 | 0.03 |
| 680,000 | SAXON ASSET SECURITES TRUST 2004-2 VAR 25/11/2035 | - | 0.00 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 500,000 | SCF EQUIPMENT TRUST 2016-1 LLC 0.83% 21/08/2028 | 106,794 | 0.03 |
| 3,550,000 | SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041 | 1,017,617 | 0.25 |
| 5,400,000 | SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037 | 1,535,063 | 0.37 |
| 480,000 | SMB PRIVATE EDUCATION LOAN TRUST 2014-A FRN 17/02/2032 | 42,043 | 0.01 |
| 2,363,000 | SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046 | 1,049,054 | 0.26 |
| 2,000,000 | SOUND POINT CLO LTD VAR 26/10/2031 | 1,812,393 | 0.44 |
| 500,000 | SOUNDPOINT CLO LTD FRN 25/07/2030 | 444,703 | 0.11 |
| 750,000 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAA43) | 680,045 | 0.17 |
| 550,000 | STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64) | 499,850 | 0.12 |
| 2,250,000 | SYMPHONY CLO XIX LTD FRN 16/04/2031 | 1,943,163 | 0.47 |
| 3,321,000 | TOWD POINT ASSET TRUST 2018 FRN 25/01/2046 | 98,843 | 0.02 |
| 13,469,000 | TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057 | 730,514 | 0.18 |
| 4,000,000 | TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057 | 223,427 | 0.05 |
| 2,725,000 | TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058 | 385,844 | 0.09 |
| 250,000 | TRALEE CLO V LTD LLC FRN 20/07/2029 | 44,020 | 0.01 |
| 1,300,000 | TRICON AMERN HOMES 2016-SFR1 TRUST 4.044% 17/05/2037 | 1,147,606 | 0.28 |
| 1,315,000 | TRICON AMERN HOMES 2017-SFR2 TRUST 4.564% 17/05/2037 | 1,158,713 | 0.28 |
| 200,000 | TRICON AMERN HOMES 2017-SFR2 TRUST 4.96% 17/05/2025 | 176,738 | 0.04 |
| 250,000 | TRINITAS CLO I LTD VAR 20/07/2034 | 223,350 | 0.05 |
| 1,000,000 | UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030 | 379,292 | 0.09 |
| 1,500,000 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034 | 1,174,686 | 0.29 |
| 1,050,000 | WF RBS COMMERCIAL MORTGAGE TR 2011 C2 3.631% 15/11/2047 | 929,534 | 0.23 |
| 500,000 | WOODMONT TRUST VAR 15/01/2032 | 452,417 | 0.11 |
| 500,000 | Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22) | 451,477 | 0.11 |
| 500,000 | Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44) | 439,414 | 0.11 |
| | *General Industrials* | *36,278* | *0.01* |
| 750,000 | FOUNDATION FINANCE TRUST 4.14% 15/07/2033 | 36,278 | 0.01 |
| | *Investment Banking and Brokerage Services* | *6,487,232* | *1.58* |
| 500,000 | ASSURANT CLO LTD VAR 20/04/2031 | 441,528 | 0.11 |
| 3,000,000 | CARLYLE GMS FINANCE MM CLO LLC VAR 15/10/2031 | 2,684,963 | 0.66 |
| 240,000 | EAGLE RE 21-2 LTD VAR 25/04/2034 | 222,280 | 0.05 |
| 650,000 | HOME RE 2021 2 LTD FRN 25/07/2033 | 592,201 | 0.14 |
| 500,000 | MCF PONSCARME FCP VAR 17/07/2031 | 441,183 | 0.11 |
| 1,000,000 | OAKTOWN RE VII LTD VAR 25/04/2034 | 917,642 | 0.22 |
| 970,000 | TRIANGLE RE 21 3 LTD VAR 25/02/2034 | 883,177 | 0.22 |
| 3,500,000 | VSTNA 2017 A C MTGE 2.93% 20/03/2035 | 304,258 | 0.07 |
| | *Life Insurance* | *197,324* | *0.05* |
| 720,000 | GENWORTH MORTGAGE INSURANCE CORP FRN 25/08/2033 USD (ISIN US89600FAD50) | 197,324 | 0.05 |
| | *Media* | *1,562,457* | *0.38* |
| 1,750,000 | MEREDITH CORP VAR 15/11/2034 | 1,562,457 | 0.38 |
| | *Real Estate Investment Trusts* | *2,337,156* | *0.57* |
| 580,000 | AMERICAN HOMES 4 RENT 6.07% 17/10/2045 | 525,020 | 0.13 |
| 1,508,000 | AMERICAN HOMES 4 RENT 6.231% 17/10/2036 | 1,359,771 | 0.33 |
| 500,000 | AMERICAN HOMES 4 RENT 6.418% 17/12/2036 | 452,365 | 0.11 |
| ***Money market instruments*** | | **23,637,372** | **5.77** |
| | *Electricity* | *2,261,422* | *0.55* |
| 2,500,000 | EXELON CORP 0% 03/01/2024 | 2,261,422 | 0.55 |
| | *Gas, Water and Multi-utilities* | *903,881* | *0.22* |
| 1,000,000 | WEC ENERGY GROUP INC 0% 08/01/2024 | 903,881 | 0.22 |
| | *General Industrials* | *4,066,315* | *0.99* |
| 800,000 | KINDER MORGAN INC 0% 02/01/2024 | 723,757 | 0.18 |
| 4,000,000 | PRUDENTIAL FDG LLC 5.31% 03/01/2024 | 3,342,558 | 0.81 |
| | *Governments* | *8,040,410* | *1.97* |
| 8,900,000 | USA T-BILLS 0% 16/01/2024 | 8,040,410 | 1.97 |
| | *Health Care Providers* | *2,261,400* | *0.55* |
| 2,500,000 | HUMANA INC 0% 03/01/2024 | 2,261,400 | 0.55 |
| | *Investment Banking and Brokerage Services* | *1,808,574* | *0.44* |
| 2,000,000 | ERAC USA FINANCE LLC 0% 05/01/2024 | 1,808,574 | 0.44 |
| | *Medical Equipment and Services* | *1,809,446* | *0.44* |
| 2,000,000 | MEDTRONIC GBL HOLDINGS S C A 0% 02/01/2024 | 1,809,446 | 0.44 |
| | *Oil, Gas and Coal* | *226,171* | *0.06* |
| 250,000 | ENERGY TRANSFER OPERATING LP 0% 02/01/2024 | 226,171 | 0.06 |
| | *Retailers* | *2,259,753* | *0.55* |
| 2,500,000 | AUTOZONE INC 0% 08/01/2024 | 2,259,753 | 0.55 |
| **Total securities portfolio** | | **376,598,759** | **91.91** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **26,403,516** | **94.49** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **25,826,944** | **92.43** |
| | **Bonds** | **25,826,944** | **92.43** |
| | *Australia* | *445,880* | *1.60* |
| 250,000 | COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031 | 206,598 | 0.74 |
| 250,000 | QBE INSURANCE GROUP LTD VAR PERPETUAL | 239,282 | 0.86 |
| | *British Virgin Islands* | *1,497,800* | *5.36* |
| 300,000 | CHAMPION PATH HOLDINGS 4.50% 27/01/2026 | 280,038 | 1.00 |
| 250,000 | FORTUNE STAR BVI LTD 5.05% 27/01/2027 | 165,838 | 0.59 |
| 200,000 | FORTUNE STAR BVI LTD 6.85% 02/07/2024 | 193,264 | 0.69 |
| 400,000 | HUARONG FINANCE 2019 CO LTD 3.75% 29/05/2024 | 394,620 | 1.41 |
| 500,000 | STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028 | 464,040 | 1.67 |
| | *Cayman Islands* | *4,080,022* | *14.60* |
| 600,000 | AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031 | 455,651 | 1.62 |
| 200,000 | CK HUTCHISON INTERNATIONAL LTD 3.25% REGS 29/09/2027 | 189,932 | 0.68 |
| 300,000 | ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030 | 257,574 | 0.92 |
| 200,000 | GEMS MENASA KY LTD 7.125% REGS 31/07/2026 | 197,410 | 0.71 |
| 200,000 | HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 14/01/2026 | 183,440 | 0.66 |
| 200,000 | JD COM INC 3.375% 14/01/2030 | 181,264 | 0.65 |
| 200,000 | JD COM INC 3.875% 29/04/2026 | 194,952 | 0.70 |
| 200,000 | LONGFOR GROUP HOLDINGS LIMITED REIT 4.50% 16/01/2028 | 104,436 | 0.37 |
| 500,000 | MEITUAN 3.05% REGS 28/10/2030 | 422,130 | 1.50 |
| 300,000 | MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026 | 289,374 | 1.04 |
| 400,000 | MGM CHINA HOLDINGS LTD 5.875% REGS 15/05/2026 | 393,356 | 1.41 |
| 350,000 | NAGACORP LTD 7.95% 06/07/2024 | 341,187 | 1.22 |
| 400,000 | SANDS CHINA LTD VAR 08/08/2028 | 395,456 | 1.42 |
| 200,000 | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LTD 4.40% 11/02/2029 | 195,010 | 0.70 |
| 300,000 | WYNN MACAU LTD 5.625% REGS 26/08/2028 | 278,850 | 1.00 |
| | *China* | *343,683* | *1.23* |
| 350,000 | ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025 | 343,683 | 1.23 |
| | *Hong Kong (China)* | *2,200,805* | *7.88* |
| 400,000 | AIA GROUP LTD VAR PERPETUAL | 365,576 | 1.31 |
| 250,000 | BANGKOK BANK PUBLIC CO LTD 4.05% REGS 19/03/2024 | 249,280 | 0.89 |
| 600,000 | FAR EAST HORIZON LTD 3.375% 18/02/2025 | 571,698 | 2.05 |
| 1,000,000 | HONG KONG MORTGAGE CORPORATION 2.98% 12/09/2026 | 141,138 | 0.51 |
| 400,000 | LENOVO GROUP LTD 6.536% REGS 27/07/2032 | 428,128 | 1.53 |
| 250,000 | THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2222027364) | 218,845 | 0.78 |
| 250,000 | THE BANK OF EAST ASIA LIMITED VAR 22/04/2032 | 226,140 | 0.81 |
| | *India* | *2,375,939* | *8.50* |
| 200,000 | 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028 | 177,816 | 0.64 |
| 300,000 | ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024 | 290,976 | 1.04 |
| 550,000 | ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | 544,187 | 1.94 |
| 200,000 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027 | 183,954 | 0.66 |
| 250,000 | HDFC BANK LTD VAR PERPETUAL | 228,300 | 0.82 |
| 200,000 | POWER FINANCE CORPORATION 3.35% 16/05/2031 | 175,920 | 0.63 |
| 200,000 | REC LTD 2.25% 01/09/2026 | 185,036 | 0.66 |
| 200,000 | SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025 | 192,314 | 0.69 |
| 400,000 | SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024 | 397,436 | 1.42 |
| | *Indonesia* | *3,442,767* | *12.32* |
| 8,000,000,000 | INDONESIA 6.375% 15/08/2028 | 518,999 | 1.86 |
| 5,000,000,000 | INDONESIA 6.875% 15/08/2051 | 325,554 | 1.17 |
| 10,000,000,000 | INDONESIA 7.00% 15/12/2033 | 673,559 | 2.41 |
| 200,000 | PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026 | 175,438 | 0.63 |
| 200,000 | PT BANK NEGARA IND VAR PERPETUAL | 177,428 | 0.63 |
| 200,000 | PT FREEPORT INDONESIA 5.315% REGS 14/04/2032 | 196,896 | 0.70 |
| 500,000 | PT FREEPORT INDONESIA 6.20% REGS 14/04/2052 | 497,400 | 1.78 |
| 200,000 | PT INDOFOOD CBP SUKSES MAKMUR TBK 3.541% 27/04/2032 | 173,252 | 0.62 |
| 250,000 | PT PERTAMINA 6.50% REGS 07/11/2048 | 278,558 | 1.00 |
| 200,000 | PT TOWER BERSAMA INFRASTRUCTURE TBK 2.80% 02/05/2027 | 182,650 | 0.65 |
| 300,000 | STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033 | 243,033 | 0.87 |
| | *Japan* | *182,984* | *0.65* |
| 200,000 | SOFTBANK GROUP CORP 4.625% 06/07/2028 | 182,984 | 0.65 |
| | *Mauritius* | *1,569,567* | *5.62* |
| 200,000 | CA MAGNUM HLDG 5.375% 31/10/2026 | 186,358 | 0.67 |
| 550,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 449,425 | 1.61 |
| 400,000 | INDIA TOLL ROAD EURO MEDIUM TERM NOTES 5.50% REGS 19/08/2024 | 393,300 | 1.41 |
| 400,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL | 372,408 | 1.33 |
| 200,000 | UPL CORP LTD 4.625% 16/06/2030 | 168,076 | 0.60 |
| | *Philippines* | *1,398,848* | *5.01* |
| 400,000 | ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030 | 273,962 | 0.98 |
| 80,000,000 | ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030 | 934,298 | 3.35 |
| 200,000 | RIZAL COMMERICAL BANKING VAR PERPETUAL | 190,588 | 0.68 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Singapore* | *2,417,589* | *8.65* |
| 200,000 | ABJA INVESTMENT CO 5.45% 24/01/2028 | 200,346 | 0.72 |
| 250,000 | AXIS BANK LTD VAR REGS PERPETUAL | 228,073 | 0.82 |
| 755,000 | CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 635,682 | 2.27 |
| 350,000 | DBS GROUP HOLDINGS LTD 1.169% 22/11/2024 | 338,401 | 1.21 |
| 400,000 | MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028 | 380,836 | 1.36 |
| 250,000 | SINGTEL GROUP TREASURY 3.25% 30/06/2025 | 244,583 | 0.88 |
| 200,000 | UNITED OVERSEAS BANK LTD 3.059% 07/04/2025 | 195,854 | 0.70 |
| 200,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 193,814 | 0.69 |
| | *South Korea* | *1,830,983* | *6.55* |
| 200,000 | KB KOOKMIN CARD CO LTD 4.00% 09/06/2025 | 196,162 | 0.70 |
| 200,000 | KOREA HOUSING FINANCE CORP 4.625% 24/02/2028 | 199,738 | 0.71 |
| 250,000 | MIRAE ASSET DAEWOO CO LTD 6.875% 26/07/2026 | 255,368 | 0.91 |
| 500,000 | SHINHAN CARD CO LTD 1.375% 23/06/2026 | 456,445 | 1.64 |
| 200,000 | SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026 | 185,996 | 0.67 |
| 500,000 | SK HYNIX INC 2.375% REGS 19/01/2031 | 406,580 | 1.45 |
| 2,000,000,000 | THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024 | 130,694 | 0.47 |
| | *Thailand* | *645,766* | *2.31* |
| 300,000 | GC TREASURY CENTRE COMPANY LTD 4.40% REGS 30/03/2032 | 274,194 | 0.98 |
| 400,000 | MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL | 371,572 | 1.33 |
| | *United Arab Emirates* | *191,408* | *0.68* |
| 200,000 | FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL | 191,408 | 0.68 |
| | *United Kingdom* | *1,516,103* | *5.43* |
| 250,000 | AUST & NZ BANKING GRP/UK VAR REGS PERPETUAL | 251,273 | 0.90 |
| 10,000,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025 | 637,337 | 2.29 |
| 200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20) | 184,010 | 0.66 |
| 250,000 | STANDARD CHARTERED PLC 4.05% REGS 12/04/2026 | 243,763 | 0.87 |
| 200,000 | STATE BANK INDIA LONDON 4.875% 05/05/2028 | 199,720 | 0.71 |
| | *United States of America* | *1,686,800* | *6.04* |
| 80,000,000 | INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024 | 957,102 | 3.42 |
| 200,000 | RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029 | 174,986 | 0.63 |
| 600,000 | SK BATTERY AMERICA INC 2.125% 26/01/2026 | 554,712 | 1.99 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| ***Shares/Units of UCITS/UCIS*** | | **78,252** | **0.28** |
| | **Shares/Units in investment funds** | **78,252** | **0.28** |
| | *Luxembourg* | *78,252* | *0.28* |
| 80 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H USD NON - DISTRIBUTING | 78,252 | 0.28 |
| ***Money market instruments*** | | **498,320** | **1.78** |
| | *United States of America* | *498,320* | *1.78* |
| 500,000 | USA T-BILLS 0% 25/01/2024 | 498,320 | 1.78 |
| **Total securities portfolio** | | **26,403,516** | **94.49** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **41,518,551** | **96.24** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **41,518,551** | **96.24** |
| | **Bonds** | **41,518,551** | **96.24** |
| | *Banks* | *18,068,642* | *41.88* |
| 10,000,000 | AGRICULTURAL BANK OF CHINA 2.80% 24/10/2027 | 1,418,997 | 3.29 |
| 10,000,000 | AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032 | 1,433,575 | 3.32 |
| 10,000,000 | AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031 | 1,464,759 | 3.40 |
| 8,000,000 | AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031 | 1,187,876 | 2.75 |
| 10,000,000 | BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025 | 1,414,342 | 3.28 |
| 10,000,000 | CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025 | 1,408,547 | 3.26 |
| 10,000,000 | CHINA CONSTRUCTION BANK CORPORATION CHINA 3.45% 10/08/2031 | 1,432,827 | 3.32 |
| 10,000,000 | CHINA DEVELOPMENT BANK 3.12% 13/09/2031 | 1,448,281 | 3.36 |
| 7,000,000 | CHINA DEVELOPMENT BANK 3.45% 20/09/2029 | 1,031,938 | 2.39 |
| 10,000,000 | CHINA DEVELOPMENT BANK 3.80% 25/01/2036 | 1,552,931 | 3.60 |
| 10,000,000 | CHINA GUANGFA BANK CO LTD 2.70% 30/05/2025 | 1,411,762 | 3.27 |
| 10,000,000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030 | 1,445,405 | 3.35 |
| 10,000,000 | INDUSTRIAL BANK CO LTD 2.96% 14/03/2025 | 1,417,402 | 3.29 |
| | *Governments* | *17,583,715* | *40.76* |
| 10,000,000 | CHINA 2.69% 15/08/2032 | 1,419,757 | 3.29 |
| 600,000 | ARAB EGYPT 5.80% REGS 30/09/2027 | 464,346 | 1.08 |
| 750,000 | ARGENTINA VAR 09/01/2038 | 297,653 | 0.69 |
| 600,000 | ARGENTINA VAR 09/07/2030 | 241,470 | 0.56 |
| 10,000,000 | CHINA 1.99% 09/04/2025 | 1,406,380 | 3.26 |
| 10,000,000 | CHINA 2.67% 25/05/2033 | 1,419,080 | 3.29 |
| 10,000,000 | CHINA 2.68% 21/05/2030 | 1,422,128 | 3.30 |
| 15,000,000 | CHINA 2.85% 04/06/2027 | 2,149,051 | 4.98 |
| 24,000,000 | CHINA 2.88% 25/02/2033 | 3,466,161 | 8.03 |
| 10,000,000 | CHINA 3.01% 13/05/2028 | 1,448,362 | 3.36 |
| 10,000,000 | CHINA 3.13% 21/11/2029 | 1,461,791 | 3.39 |
| 10,000,000 | CHINA 3.19% 15/04/2053 | 1,501,776 | 3.48 |
| 400,000 | EGYPT 5.875% REGS 16/02/2031 | 263,100 | 0.61 |
| 1,000,000 | ZAMBIA 0% REGS 30/07/2027 | 622,660 | 1.44 |
| | *Industrial Transportation* | *1,436,915* | *3.33* |
| 10,000,000 | CHINA STATE RAILWAY GRP CO LTD 3.02% 10/11/2032 | 1,436,915 | 3.33 |
| | *Oil, Gas and Coal* | *3,641,695* | *8.44* |
| 10,000,000 | CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026 | 1,430,425 | 3.31 |
| 7,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED | 799,260 | 1.85 |
| 500,000 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 447,350 | 1.04 |
| 1,000,000 | YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029 | 964,660 | 2.24 |
| | *Precious Metals and Mining* | *787,584* | *1.83* |
| 800,000 | PT FREEPORT INDONESIA 5.315% REGS 14/04/2032 | 787,584 | 1.83 |
| **Total securities portfolio** | | **41,518,551** | **96.24** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,461,342,811** | **88.63** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,091,981,173** | **75.33** |
| | **Bonds** | **2,091,981,173** | **75.33** |
| | *Angola* | *32,631,373* | *1.17* |
| 2,300,000 | ANGOLA 8.00% REGS 26/11/2029 | 1,854,950 | 0.07 |
| 29,100,000 | ANGOLA 8.75% REGS 14/04/2032 | 23,228,894 | 0.83 |
| 10,200,000 | ANGOLA 9.125% REGS 26/11/2049 | 7,547,529 | 0.27 |
| | *Argentina* | *68,507,296* | *2.47* |
| 30,000,000 | ARGENTINA VAR 09/01/2038 | 10,778,165 | 0.39 |
| 15,981,334 | ARGENTINA VAR 09/07/2030 | 5,822,376 | 0.21 |
| 1,479,250 | ARGENTINA VAR 09/07/2035 EUR | 461,674 | 0.02 |
| 63,191,076 | ARGENTINA VAR 09/07/2035 USD | 19,554,252 | 0.71 |
| 35,000,000 | ARGENTINA VAR 09/07/2041 | 10,844,249 | 0.40 |
| 25,000,000 | ARGENTINA VAR 09/07/2046 | 7,854,977 | 0.28 |
| 9,464,290 | ARGENTINA 0.125% 09/07/2030 | 3,423,423 | 0.12 |
| 399,955 | ARGENTINA 0.50% 09/07/2029 | 135,625 | 0.00 |
| 22,227,264 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR | 7,860,561 | 0.28 |
| 5,096,552 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 USD | 1,771,994 | 0.06 |
| | *Armenia* | *7,406,237* | *0.27* |
| 10,000,000 | ARMENIA 3.60% 02/02/2031 | 7,406,237 | 0.27 |
| | *Austria* | *5,596,705* | *0.20* |
| 6,400,000 | SUZANO AUSTRIA GMBH 5.00% 15/01/2030 | 5,596,705 | 0.20 |
| | *Azerbaijan* | *3,935,953* | *0.14* |
| 5,000,000 | AZERBAIJAN 3.50% REGS 01/09/2032 | 3,935,953 | 0.14 |
| | *Bahrain* | *19,597,001* | *0.71* |
| 3,100,000 | BAHRAIN 5.625% REGS 18/05/2034 | 2,549,793 | 0.09 |
| 10,330,000 | BAHRAIN 6.00% REGS 19/09/2044 | 7,711,708 | 0.28 |
| 12,400,000 | BAHRAIN 6.25% REGS 25/01/2051 | 9,335,500 | 0.34 |
| | *Benin* | *4,881,361* | *0.18* |
| 6,173,000 | BENIN 4.95% REGS 22/01/2035 | 4,881,361 | 0.18 |
| | *Bermuda* | *10,930,213* | *0.39* |
| 7,600,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031 | 6,003,081 | 0.21 |
| 6,600,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 4,927,132 | 0.18 |
| | *Brazil* | *63,322,431* | *2.28* |
| 160,000 | BRAZIL 10.00% 01/01/2029 | 29,789,865 | 1.08 |
| 155,000 | BRAZIL 10.00% 01/01/2033 | 28,418,765 | 1.02 |
| 27,000,000 | RIO SMART LIGHT 12.25% REGS 20/09/2032 | 5,113,801 | 0.18 |
| | *British Virgin Islands* | *21,021,611* | *0.76* |
| 26,521,000 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031 | 21,021,611 | 0.76 |
| | *Bulgaria* | *5,368,005* | *0.19* |
| 5,100,000 | BULGARIA 4.50% REGS 27/01/2033 | 5,368,005 | 0.19 |
| | *Canada* | *2,747,594* | *0.10* |
| 3,000,000 | ST MARYS CEMENT INC 5.75% REGS 28/01/2027 | 2,747,594 | 0.10 |
| | *Cayman Islands* | *102,935,198* | *3.71* |
| 10,600,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 5,995,778 | 0.22 |
| 8,400,000 | BOS FUNDING LTD 4.00% 18/09/2024 | 7,456,393 | 0.27 |
| 11,100,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033 | 10,287,684 | 0.37 |
| 3,500,000 | FANTASIA HOLDING 0% 01/06/2023 | 88,399 | 0.00 |
| 12,000,000 | FANTASIA HOLDING 0% 09/01/2023 | 308,514 | 0.01 |
| 9,600,000 | GACI FIRST INVESTMENT 4.75% 14/02/2030 | 8,698,618 | 0.31 |
| 7,000,000 | GACI FIRST INVESTMENT 5.125% 14/02/2053 | 5,748,282 | 0.21 |
| 2,400,000 | GACI FIRST INVESTMENT 5.375% 13/10/2122 | 1,946,137 | 0.07 |
| 12,500,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 | 367,764 | 0.01 |
| 14,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 | 499,851 | 0.02 |
| 13,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 | 465,912 | 0.02 |
| 9,500,000 | KSA SUKUK LTD 4.27% REGS 22/05/2029 | 8,551,849 | 0.31 |
| 3,000,000 | LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036 | 2,172,820 | 0.08 |
| 7,000,000 | QIIB SENIOR SUKUK LIMITED 4.264% REGS 05/03/2024 | 6,318,599 | 0.23 |
| 26,600,000 | QNB FINANCE LTD 1.625% 22/09/2025 | 22,619,812 | 0.81 |
| 8,600,000 | SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034 | 8,187,536 | 0.29 |
| 13,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 | 486,521 | 0.02 |
| 13,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 | 500,086 | 0.02 |
| 12,000,000 | SUCI SECOND INVESTMENT COMPANY 6.25% 25/10/2033 | 12,234,643 | 0.44 |
| | *Chile* | *62,284,065* | *2.24* |
| 6,800,000 | CENCOSUD SA 4.375% REGS 17/07/2027 | 5,933,449 | 0.21 |
| 15,505,000,000 | CHILE 0% 01/10/2033 | 13,093,531 | 0.47 |
| 17,800,000 | CHILE 4.125% 05/07/2034 | 18,219,724 | 0.65 |
| 1,600,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029 | 1,294,310 | 0.05 |
| 13,200,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 12,131,716 | 0.44 |
| 4,000,000 | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% REGS 13/09/2061 | 2,433,386 | 0.09 |
| 5,600,000 | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050 | 4,199,556 | 0.15 |
| 7,300,000 | EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047 | 4,978,393 | 0.18 |
| | *China* | *1,363,781* | *0.05* |
| 147,000,000 | ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043 | 1,363,781 | 0.05 |
| | *Colombia* | *106,210,448* | *3.82* |
| 98,600,000,000 | COLOMBIA 13.25% 09/02/2033 | 27,532,175 | 0.99 |
| 2,500,000 | COLOMBIA 3.00% 30/01/2030 | 1,910,379 | 0.07 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,000,000 | COLOMBIA 3.125% 15/04/2031 | 1,477,735 | 0.05 |
| 8,500,000 | COLOMBIA 3.25% 22/04/2032 | 6,139,868 | 0.22 |
| 9,246,000 | COLOMBIA 4.125% 15/05/2051 | 5,590,120 | 0.20 |
| 8,000,000 | COLOMBIA 4.125% 22/02/2042 | 5,194,333 | 0.19 |
| 15,800,000 | COLOMBIA 5.20% 15/05/2049 | 11,226,417 | 0.40 |
| 6,400,000 | COLOMBIA 5.625% 26/02/2044 | 4,882,806 | 0.18 |
| 26,500,000 | COLOMBIA 7.50% 02/02/2034 | 25,361,218 | 0.91 |
| 8,000,000 | COLOMBIA 8.00% 14/11/2035 | 7,935,545 | 0.29 |
| 9,250,000 | ECOPETROL SA 8.625% 19/01/2029 | 8,959,852 | 0.32 |
| | *Dominican Republic* | *46,740,119* | *1.68* |
| 417,950,000 | DOMINICAN REPUBLIC 11.25% REGS 15/09/2035 | 6,923,724 | 0.25 |
| 104,000,000 | DOMINICAN REPUBLIC 13.625% REGS 03/02/2033 | 1,945,645 | 0.07 |
| 10,000,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 8,261,893 | 0.30 |
| 5,000,000 | DOMINICAN REPUBLIC 5.50% REGS 22/02/2029 | 4,438,691 | 0.16 |
| 5,886,000 | DOMINICAN REPUBLIC 5.875% REGS 30/01/2060 | 4,624,292 | 0.17 |
| 12,500,000 | DOMINICAN REPUBLIC 6.85% REGS 27/01/2045 | 11,302,675 | 0.40 |
| 10,000,000 | DOMINICAN REPUBLIC 6.875% REGS 29/01/2026 | 9,243,199 | 0.33 |
| | *Ecuador* | *11,224,949* | *0.40* |
| 18,170,000 | ECUADOR VAR REGS 31/07/2030 | 7,695,994 | 0.27 |
| 13,500,000 | ECUADOR 0% REGS 31/07/2030 | 3,528,955 | 0.13 |
| | *Egypt* | *39,590,642* | *1.43* |
| 11,000,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029 | 8,910,036 | 0.32 |
| 6,500,000 | ARAB EGYPT 7.30% REGS 30/09/2033 | 3,904,001 | 0.14 |
| 4,700,000 | EGYPT 5.625% REGS 16/04/2030 | 3,015,520 | 0.11 |
| 9,500,000 | EGYPT 7.903% REGS 21/02/2048 | 5,217,712 | 0.19 |
| 12,200,000 | EGYPT 8.50% REGS 31/01/2047 | 6,904,295 | 0.25 |
| 6,200,000 | EGYPT 8.70% REGS 01/03/2049 | 3,530,573 | 0.13 |
| 14,000,000 | EGYPT 8.875% REGS 29/05/2050 | 8,108,505 | 0.29 |
| | *El Salvador* | *15,758,565* | *0.57* |
| 7,860,000 | EL SALVADOR 5.875% REGS 30/01/2025 | 6,707,451 | 0.25 |
| 2,277,000 | EL SALVADOR 7.125% REGS 20/01/2050 | 1,468,357 | 0.05 |
| 6,200,000 | EL SALVADOR 7.625% REGS 01/02/2041 | 4,224,408 | 0.15 |
| 5,000,000 | EL SALVADOR 7.625% REGS 21/09/2034 | 3,358,349 | 0.12 |
| | *Gabon* | *1,895,690* | *0.07* |
| 2,511,000 | GABON 7.00% REGS 24/11/2031 | 1,895,690 | 0.07 |
| | *Ghana* | *15,183,537* | *0.55* |
| 15,000,000 | GHANA 0% REGS 07/04/2029 | 5,968,497 | 0.22 |
| 4,200,000 | GHANA 0% REGS 07/04/2034 | 1,671,711 | 0.06 |
| 4,400,000 | GHANA 0% REGS 16/05/2029 | 1,745,342 | 0.06 |
| 9,800,000 | GHANA 0% REGS 16/06/2049 | 3,826,050 | 0.14 |
| 5,000,000 | GHANA 0% REGS 26/03/2051 | 1,971,937 | 0.07 |
| | *Guatemala* | *17,826,595* | *0.64* |
| 4,000,000 | GUATEMALA 4.65% REGS 07/10/2041 | 2,967,926 | 0.11 |
| 15,400,000 | GUATEMALA 7.05% 03/10/2032 | 14,858,669 | 0.53 |
| | *Hong Kong (China)* | *3,963,167* | *0.14* |
| 6,180,000 | CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050 | 3,963,167 | 0.14 |
| | *Hungary* | *64,548,380* | *2.32* |
| 10,300,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 10,944,780 | 0.39 |
| 3,100,000 | HUNGARY 5.00% 22/02/2027 | 3,238,136 | 0.12 |
| 17,270,000 | HUNGARY 5.375% 12/09/2033 | 18,490,297 | 0.66 |
| 6,000,000 | MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025 | 5,753,580 | 0.21 |
| 15,800,000 | MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028 | 14,761,590 | 0.53 |
| 3,900,000 | MVM ENERGETIKA ZRT 0.875% 18/11/2027 | 3,340,155 | 0.12 |
| 8,600,000 | OTP BANK PLC VAR 15/05/2033 | 8,019,842 | 0.29 |
| | *Indonesia* | *136,321,579* | *4.91* |
| 7,940,000 | BANK MANDIRI PT 3.75% 11/04/2024 | 7,152,505 | 0.26 |
| 3,500,000 | HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030 | 2,967,166 | 0.11 |
| 7,000,000 | INDONESIA 0.90% 14/02/2027 | 6,441,330 | 0.23 |
| 5,000,000 | INDONESIA 1.45% 18/09/2026 | 4,719,100 | 0.17 |
| 9,340,000 | INDONESIA 2.15% REGS 18/07/2024 | 9,235,018 | 0.33 |
| 3,200,000 | INDONESIA 2.15% 28/07/2031 | 2,453,889 | 0.09 |
| 7,384,000 | INDONESIA 2.85% 14/02/2030 | 6,062,012 | 0.22 |
| 10,000,000 | INDONESIA 4.65% 20/09/2032 | 9,083,601 | 0.33 |
| 400,000,000,000 | INDONESIA 6.375% 15/04/2032 | 23,298,982 | 0.84 |
| 4,840,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.30% REGS 23/06/2025 | 4,229,704 | 0.15 |
| 3,000,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030 | 2,455,348 | 0.09 |
| 900,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029 | 813,703 | 0.03 |
| 18,400,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033 | 17,726,230 | 0.64 |
| 3,000,000 | PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028 | 2,727,552 | 0.10 |
| 9,500,000 | PT PERTAMINA 2.30% REGS 09/02/2031 | 7,286,530 | 0.26 |
| 4,500,000 | PT PERTAMINA 3.10% REGS 21/01/2030 | 3,715,041 | 0.13 |
| 5,100,000 | PT PERTAMINA 3.10% REGS 25/08/2030 | 4,169,244 | 0.15 |
| 15,100,000 | PT PERTAMINA 4.15% REGS 25/02/2060 | 10,896,632 | 0.39 |
| 13,500,000 | PT PERTAMINA 4.70% REGS 30/07/2049 | 10,887,992 | 0.39 |
| | *Ireland* | *-* | *0.00* |
| 5,250,000 | MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024 | - | 0.00 |
| | *Isle of Man* | *1,577,640* | *0.06* |
| 2,000,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 1,577,640 | 0.06 |
| | *Ivory Coast* | *40,011,734* | *1.44* |
| 700,000,000 | AFRICAN DEVELOPTMENT BANK ADB 0% 05/04/2046 | 3,974,497 | 0.14 |
| 300,000,000 | AFRICAN DEVELOPTMENT BANK ADB 0% 18/11/2052 | 1,106,364 | 0.04 |
| 30,000,000 | AFRICAN DEVELOPTMENT BANK ADB 0% 24/02/2042 | 1,352,053 | 0.05 |
| 16,479,000 | IVORY COAST 4.875% REGS 30/01/2032 | 13,929,699 | 0.51 |
| 8,810,000 | IVORY COAST 6.625% REGS 22/03/2048 | 7,047,471 | 0.25 |
| 15,000,000 | IVORY COAST 6.875% REGS 17/10/2040 | 12,601,650 | 0.45 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Jamaica* | *804,281* | *0.03* |
| 1,100,000 | TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036 | 804,281 | 0.03 |
| | *Jordan* | *2,731,456* | *0.10* |
| 3,390,000 | JORDAN 7.375% REGS 10/10/2047 | 2,731,456 | 0.10 |
| | *Kazakhstan* | *35,097,422* | *1.26* |
| 3,760,000 | KAZAKHSTAN 0.60% REGS 30/09/2026 | 3,509,246 | 0.13 |
| 15,400,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 11,631,869 | 0.41 |
| 10,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027 | 8,843,072 | 0.32 |
| 5,340,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047 | 4,242,947 | 0.15 |
| 8,200,000 | SAMRUK KAZYNA 2.00% REGS 28/10/2026 | 6,870,288 | 0.25 |
| | *Kenya* | *2,907,663* | *0.10* |
| 3,500,000 | KENYA 7.25% REGS 28/02/2028 | 2,907,663 | 0.10 |
| | *Lebanon* | *3,699,818* | *0.13* |
| 7,670,000 | LEBANON 0% 01/01/2025 DEFAULTED | 428,892 | 0.02 |
| 5,421,000 | LEBANON 0% 03/11/2028 DEFAULTED | 305,292 | 0.01 |
| 3,300,000 | LEBANON 0% 04/11/2024 DEFAULTED | 184,948 | 0.01 |
| 4,500,000 | LEBANON 0% 23/03/2027 DEFAULTED | 251,958 | 0.01 |
| 1,800,000 | LEBANON 0% 25/05/2029 DEFAULTED | 100,506 | 0.00 |
| 6,000,000 | LEBANON 0% 26/02/2025 | 338,931 | 0.01 |
| 4,650,000 | LEBANON 0% 27/01/2023 | 254,652 | 0.01 |
| 10,479,000 | LEBANON 0% 27/11/2026 DEFAULTED | 583,026 | 0.02 |
| 7,000,000 | LEBANON 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796) | 386,738 | 0.01 |
| 12,000,000 | LEBANON 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637) | 669,605 | 0.02 |
| 3,500,000 | LEBANON 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150) | 195,270 | 0.01 |
| | *Luxembourg* | *13,867,431* | *0.50* |
| 7,000,000 | CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033 | 6,525,117 | 0.24 |
| 1,728,000 | MHP LUX SA 6.25% REGS 19/09/2029 | 1,060,045 | 0.04 |
| 4,600,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028 | 4,011,888 | 0.14 |
| 4,650,000 | SB CAPITAL SA 0% REGS 29/10/2022 | - | 0.00 |
| 2,400,000 | TMS ISSUER SARL 5.78% REGS 23/08/2032 | 2,270,381 | 0.08 |
| | *Macedonia (TFYR)* | *10,042,642* | *0.36* |
| 7,100,000 | MACEDONIA (TFYR) 1.625% REGS 10/03/2028 | 6,165,782 | 0.22 |
| 3,700,000 | NORTH MACEDONIA 6.25% REGS 15/02/2027 | 3,876,860 | 0.14 |
| | *Mexico* | *240,369,948* | *8.67* |
| 196,000,000 | AMERICA MOVIL SAB DE CV 9.50% 27/01/2031 | 10,334,616 | 0.37 |
| 11,800,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 11,379,338 | 0.41 |
| 800,000 | COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031 | 603,029 | 0.02 |
| 21,053,000 | COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033 | 15,447,125 | 0.56 |
| 12,100,000 | MEXICO 2.25% 12/08/2036 | 9,537,825 | 0.34 |
| 6,800,000 | MEXICO 3.75% 19/04/2071 | 4,119,089 | 0.15 |
| 18,900,000 | MEXICO 3.771% 24/05/2061 | 11,640,100 | 0.42 |
| 1,200,000 | MEXICO 5.40% 09/02/2028 | 1,114,909 | 0.04 |
| 6,400,000 | MEXICO 6.338% 04/05/2053 | 5,915,300 | 0.21 |
| 2,400,000 | MEXICO 6.35% 09/02/2035 | 2,280,722 | 0.08 |
| 5,700,000 | MEXICO 7.50% 26/05/2033 | 27,691,164 | 1.00 |
| 136,770 | MEXICO 8.00% 24/05/2035 | 666,322 | 0.02 |
| 2,000,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 1,814,457 | 0.07 |
| 7,482,000 | PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024 | 7,458,507 | 0.27 |
| 5,000,000 | PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029 | 4,121,100 | 0.15 |
| 14,250,000 | PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028 | 11,197,857 | 0.40 |
| 18,600,000 | PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048 | 10,760,941 | 0.39 |
| 5,000,000 | PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045 | 2,946,408 | 0.11 |
| 2,000,000 | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 1,694,890 | 0.06 |
| 4,000,000 | PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027 | 3,380,691 | 0.12 |
| 15,500,000 | PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035 | 10,730,942 | 0.39 |
| 13,970,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 8,345,704 | 0.30 |
| 11,400,000 | PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060 | 6,819,154 | 0.25 |
| 10,330,000 | PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024 | 53,081,049 | 1.91 |
| 2,900,000 | PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026 | 13,494,239 | 0.49 |
| 5,867,000 | PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050 | 3,794,470 | 0.14 |
| | *Mongolia* | *8,414,267* | *0.30* |
| 5,000,000 | MONGOLIA 4.45% REGS 07/07/2031 | 3,820,667 | 0.14 |
| 4,800,000 | MONGOLIA 8.65% REGS 19/01/2028 | 4,593,600 | 0.16 |
| | *Morocco* | *9,690,266* | *0.35* |
| 2,950,000 | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033 | 2,824,752 | 0.10 |
| 9,950,000 | OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051 | 6,865,514 | 0.25 |
| | *Mozambique* | *5,329,862* | *0.19* |
| 6,900,000 | MOZAMBIQUE 5.00% REGS 15/09/2031 | 5,329,862 | 0.19 |
| | *Namibia* | *13,903,485* | *0.50* |
| 15,500,000 | NAMIBIA 5.25% REGS 29/10/2025 | 13,903,485 | 0.50 |
| | *Netherlands* | *27,267,449* | *0.98* |
| 18,240,000 | BOI FINANCE BV 7.50% REGS 16/02/2027 | 16,817,828 | 0.60 |
| 8,811,505 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 2,091,740 | 0.08 |
| 6,074,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 3,859,669 | 0.14 |
| 5,000,000 | PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049 | 4,498,212 | 0.16 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Nigeria* | *61,311,190* | *2.21* |
| 5,000,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 4,088,625 | 0.15 |
| 13,800,000 | AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | 10,931,189 | 0.39 |
| 4,000,000 | AFRICA FINANCE CORPORATION 3.125% 16/06/2025 | 3,467,596 | 0.12 |
| 3,200,000 | AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | 2,541,808 | 0.09 |
| 3,800,000 | AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024 | 3,414,754 | 0.12 |
| 11,800,000 | AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026 | 10,285,490 | 0.37 |
| 7,600,000 | NIGERIA 6.125% REGS 28/09/2028 | 6,118,803 | 0.22 |
| 2,400,000 | NIGERIA 7.143% REGS 23/02/2030 | 1,962,757 | 0.07 |
| 21,000,000 | NIGERIA 7.375% REGS 28/09/2033 | 16,263,903 | 0.60 |
| 3,000,000 | NIGERIA 7.696% REGS 23/02/2038 | 2,236,265 | 0.08 |
| | *Oman* | *20,707,031* | *0.75* |
| 10,200,000 | OMAN 4.75% REGS 15/06/2026 | 9,136,833 | 0.33 |
| 6,000,000 | OMAN 6.75% REGS 17/01/2048 | 5,694,799 | 0.21 |
| 6,000,000 | OMAN 7.00% REGS 25/01/2051 | 5,875,399 | 0.21 |
| | *Pakistan* | *6,510,227* | *0.23* |
| 11,700,000 | PAKISTAN 7.375% REGS 08/04/2031 | 6,510,227 | 0.23 |
| | *Panama* | *60,272,231* | *2.17* |
| 27,800,000 | PANAMA 3.362% 30/06/2031 | 19,925,702 | 0.72 |
| 13,000,000 | PANAMA 4.50% 01/04/2056 | 7,943,457 | 0.29 |
| 15,842,000 | PANAMA 6.375% 25/07/2033 | 13,444,009 | 0.48 |
| 4,400,000 | PANAMA 6.853% 28/03/2054 | 3,738,915 | 0.13 |
| 16,800,000 | PANAMA 6.875% 31/01/2036 | 15,220,148 | 0.55 |
| | *Peru* | *53,194,431* | *1.92* |
| 5,000,000 | PERU 2.78% 01/12/2060 | 2,834,699 | 0.10 |
| 8,500,000 | PERU 3.00% 15/01/2034 | 6,509,139 | 0.23 |
| 103,000,000 | PERU 7.30% 12/08/2033 | 26,408,151 | 0.96 |
| 18,000,000 | PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 11,694,745 | 0.42 |
| 10,200,000 | PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047 | 5,747,697 | 0.21 |
| | *Philippines* | *26,607,325* | *0.96* |
| 6,600,000 | PHILIPPINE NATIONAL BANK 3.28% 27/09/2024 | 5,851,245 | 0.21 |
| 13,589,000 | PHILIPPINES 0.70% 03/02/2029 | 11,899,208 | 0.43 |
| 9,600,000 | REPUBLIC OF PHILIPPINES 5.045% 06/06/2029 | 8,856,872 | 0.32 |
| | *Poland* | *22,708,599* | *0.82* |
| 11,150,000 | POLAND 4.25% 14/02/2043 | 11,773,397 | 0.43 |
| 11,900,000 | POLAND 4.875% 04/10/2033 | 10,935,202 | 0.39 |
| | *Qatar* | *21,569,153* | *0.78* |
| 11,550,000 | QATAR PETROLEUM 3.125% REGS 12/07/2041 | 8,046,679 | 0.29 |
| 15,000,000 | QATAR 3.375% REGS 14/03/2024 | 13,522,474 | 0.49 |
| | *Romania* | *70,412,505* | *2.54* |
| 5,000,000 | ROMANIA 1.375% REGS 02/12/2029 | 4,129,400 | 0.15 |
| 5,000,000 | ROMANIA 2.124% REGS 16/07/2031 | 3,992,950 | 0.14 |
| 4,100,000 | ROMANIA 2.625% REGS 02/12/2040 | 2,767,172 | 0.10 |
| 5,300,000 | ROMANIA 2.75% REGS 14/04/2041 | 3,563,985 | 0.13 |
| 7,782,000 | ROMANIA 2.875% REGS 13/04/2042 | 5,284,445 | 0.19 |
| 7,000,000 | ROMANIA 3.625% 24/04/2024 | 6,995,240 | 0.25 |
| 19,100,000 | ROMANIA 5.00% REGS 27/09/2026 | 19,637,474 | 0.72 |
| 19,900,000 | ROMANIA 6.625% REGS 17/02/2028 | 18,661,666 | 0.67 |
| 5,300,000 | ROMANIA 7.625% REGS 17/01/2053 | 5,380,173 | 0.19 |
| | *Russia* | *-* | *0.00* |
| 1,504,500,000 | RUSSIA 0% 23/07/2031 | - | 0.00 |
| | *Saudi Arabia* | *51,164,085* | *1.84* |
| 16,000,000 | KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | 10,309,003 | 0.37 |
| 5,000,000 | SAUDI ARABIA 2.25% REGS 02/02/2033 | 3,753,859 | 0.14 |
| 7,600,000 | SAUDI ARABIA 3.625% REGS 04/03/2028 | 6,670,786 | 0.24 |
| 5,500,000 | SAUDI ARABIA 4.375% REGS 16/04/2029 | 4,969,742 | 0.18 |
| 22,000,000 | SAUDI ARABIA 5.00% REGS 18/01/2053 | 18,758,900 | 0.67 |
| 8,600,000 | SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030 | 6,701,795 | 0.24 |
| | *Senegal* | *4,112,976* | *0.15* |
| 3,000,000 | SENEGAL 4.75% REGS 13/03/2028 | 2,779,500 | 0.10 |
| 1,800,000 | SENEGAL 5.375% REGS 08/06/2037 | 1,333,476 | 0.05 |
| | *Serbia* | *26,436,673* | *0.95* |
| 13,000,000 | SERBIA 1.00% REGS 23/09/2028 | 11,006,840 | 0.40 |
| 16,600,000 | SERBIA 1.65% REGS 03/03/2033 | 12,322,346 | 0.44 |
| 3,340,000 | SERBIA 6.50% REGS 26/09/2033 | 3,107,487 | 0.11 |
| | *South Africa* | *57,838,073* | *2.08* |
| 2,000,000 | SOUTH AFRICA 5.00% 12/10/2046 | 1,346,128 | 0.05 |
| 7,500,000 | SOUTH AFRICA 5.375% 24/07/2044 | 5,435,590 | 0.20 |
| 22,000,000 | SOUTH AFRICA 5.75% 30/09/2049 | 15,977,061 | 0.57 |
| 150,000,000 | SOUTH AFRICA 6.25% 31/03/2036 | 4,887,046 | 0.18 |
| 516,000,000 | SOUTH AFRICA 8.50% 31/01/2037 | 19,962,242 | 0.71 |
| 11,200,000 | TRANSNET SOC LTD 8.25% REGS 06/02/2028 | 10,230,006 | 0.37 |
| | *Sri Lanka* | *23,741,320* | *0.85* |
| 27,700,000 | SRI LANKA 0% REGS 11/05/2027 | 12,711,684 | 0.45 |
| 13,350,000 | SRI LANKA 0% REGS 18/04/2023 | 6,212,617 | 0.22 |
| 5,500,000 | SRI LANKA 0% REGS 18/04/2028 | 2,520,844 | 0.09 |
| 1,000,000 | SRI LANKA 0% REGS 18/07/2026 | 465,079 | 0.02 |
| 4,000,000 | SRI LANKA 0% REGS 28/03/2030 | 1,831,096 | 0.07 |
| | *Togo* | *6,415,607* | *0.23* |
| 7,600,000 | BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | 6,415,607 | 0.23 |
| | *Trinidad and Tobago* | *5,634,291* | *0.20* |
| 6,000,000 | TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031 | 5,634,291 | 0.20 |
| | *Tunisia* | *18,126,197* | *0.65* |
| 12,140,000 | CENTRAL BANK OF TUNISIA 5.625% 17/02/2024 | 11,762,689 | 0.42 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 3,100,000 | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026 | 2,168,791 | 0.08 |
| 6,200,000 | CENTRAL BANK OF TUNISIA 8.25% 19/09/2027 | 4,194,717 | 0.15 |
| | *Turkey* | *106,268,210* | *3.83* |
| 12,200,000 | ARCELIK A S 8.50% 25/09/2028 | 11,642,046 | 0.42 |
| 17,400,000 | HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029 | 16,765,526 | 0.60 |
| 8,000,000 | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028 | 7,587,634 | 0.27 |
| 6,400,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 6,163,038 | 0.22 |
| 9,600,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025 | 8,428,777 | 0.30 |
| 23,000,000 | TURKEY 4.875% 16/04/2043 | 15,269,968 | 0.55 |
| 12,500,000 | TURKEY 9.125% 13/07/2030 | 12,512,334 | 0.45 |
| 8,200,000 | TURKEY 9.375% 14/03/2029 | 8,228,208 | 0.30 |
| 19,200,000 | TURKEY 9.375% 19/01/2033 | 19,670,679 | 0.72 |
| | *Ukraine* | *17,837,605* | *0.64* |
| 8,350,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 2,055,507 | 0.07 |
| 16,000,000 | UKRAINE VAR REGS 01/08/2041 | 6,521,811 | 0.24 |
| 20,000,000 | UKRAINE 0% REGS 21/05/2031 | 4,194,632 | 0.15 |
| 6,025,000 | UKRAINE 0% REGS 25/09/2034 | 1,298,758 | 0.05 |
| 145,000,000 | UKRAINE 15.84% 26/02/2025 | 1,720,358 | 0.06 |
| 28,400,000 | UKRAINE 18.31% 18/06/2025 | 677,762 | 0.02 |
| 19,650,000 | UKRAINE 19.50% 15/01/2025 | 374,770 | 0.01 |
| 40,867,000 | UKRAINE 19.60% 02/04/2025 | 994,007 | 0.04 |
| | *United Arab Emirates* | *36,675,816* | *1.32* |
| 1,000,000 | EMIRATES ABU DHABI 2.70% REGS 02/09/2070 | 575,350 | 0.02 |
| 17,050,000 | GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033 | 13,165,072 | 0.47 |
| 7,500,000 | GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050 | 4,541,280 | 0.16 |
| 5,500,000 | GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051 | 3,573,992 | 0.13 |
| 10,750,000 | GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032 | 10,228,289 | 0.37 |
| 5,600,000 | MDGH GMTN RSC LTD 2.875% 21/05/2030 | 4,591,833 | 0.17 |
| | *United Kingdom* | *13,181,520* | *0.47* |
| 900,000 | BIZ FINANCE PLC 9.75% REGS 22/01/2025 | 143,104 | 0.01 |
| 215,000,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025 | 12,404,632 | 0.44 |
| 900,000 | VFU FUNDING PLC 6.20% REGS 11/02/2025 | 633,784 | 0.02 |
| | *United States of America* | *27,135,009* | *0.98* |
| 600,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028 | 6,529,228 | 0.24 |
| 100,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047 | 629,240 | 0.02 |
| 480,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048 | 2,303,175 | 0.08 |
| 159,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052 | 731,903 | 0.03 |
| 400,000,000 | INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024 | 4,332,149 | 0.16 |
| 14,000,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 12,609,314 | 0.45 |
| | *Uruguay* | *27,536,276* | *0.99* |
| 646,600,000 | BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 9.75% 20/07/2033 | 15,208,967 | 0.55 |
| 5,620,000 | EASTERN URUGUAY 5.75% 28/10/2034 | 5,520,945 | 0.20 |
| 2,500,000 | URUGUAY 4.375% 23/01/2031 | 2,246,956 | 0.08 |
| 5,000,000 | URUGUAY 4.375% 27/10/2027 | 4,559,408 | 0.16 |
| | *Uzbekistan* | *14,676,659* | *0.53* |
| 6,890,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 6,066,806 | 0.22 |
| 5,500,000 | UZBEKISTAN 3.70% REGS 25/11/2030 | 4,196,261 | 0.15 |
| 2,500,000 | UZBEKISTAN 4.75% REGS 20/02/2024 | 2,259,154 | 0.08 |
| 2,500,000 | UZBEKISTAN 5.375% REGS 20/02/2029 | 2,154,438 | 0.08 |
| | *Venezuela* | *19,313,762* | *0.70* |
| 96,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 9,955,878 | 0.36 |
| 5,800,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED | 571,520 | 0.02 |
| 4,400,000 | PETROLEOS DE VENEZUELA SA PDVSA 8.50% REGS 27/10/2020 | 1,594,181 | 0.06 |
| 47,000,000 | VENEZUELA 0% 07/05/2023 DEFAULTED | 6,493,161 | 0.23 |
| 5,000,000 | VENEZUELA 0% 21/04/2025 | 699,022 | 0.03 |
| | *Zambia* | *5,086,543* | *0.18* |
| 10,000,000 | ZAMBIA 0% REGS 20/09/2022 | 5,086,543 | 0.18 |
| ***Shares/Units of UCITS/UCIS*** | | **245,950,705** | **8.86** |
| | **Shares/Units in investment funds** | **245,950,705** | **8.86** |
| | *Luxembourg* | *245,950,705* | *8.86* |
| 6,750 | AMUNDI FUNDS ASIA INCOME ESG BONDS Z USD (C) | 6,176,954 | 0.22 |
| 10,000 | AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C) | 9,275,879 | 0.33 |
| 82,907 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C) | 74,796,793 | 2.70 |
| 47,105 | AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD (C) | 38,131,544 | 1.37 |
| 6,600 | AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C) | 7,291,152 | 0.26 |
| 26,208 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD (C) | 24,372,147 | 0.88 |
| 14,423 | AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND CLASS I USD NON - DISTRIBUTING | 15,469,097 | 0.56 |
| 10,000 | AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND | 9,133,934 | 0.33 |
| 4,174 | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | 38,397,865 | 1.39 |
| 10,357 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H USD NON - DISTRIBUTING | 9,170,899 | 0.33 |
| 15,000 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 13,734,441 | 0.49 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| ***Money market instruments*** | | **123,410,933** | **4.44** |
| | *Egypt* | *3,459,699* | *0.12* |
| 120,000,000 | EGYPT 0% 23/01/2024 | 3,459,699 | 0.12 |
| | *France* | *24,949,250* | *0.90* |
| 25,000,000 | FRANCE BTF 0% 24/01/2024 | 24,949,250 | 0.90 |
| | *Germany* | *24,965,000* | *0.90* |
| 25,000,000 | GERMANY BUBILLS 0% 17/01/2024 | 24,965,000 | 0.90 |
| | *Italy* | *24,896,000* | *0.90* |
| 25,000,000 | ITALY BOT 0% 14/02/2024 | 24,896,000 | 0.90 |
| | *United States of America* | *45,140,984* | *1.62* |
| 25,000,000 | USA T-BILLS 0% 16/01/2024 | 22,585,419 | 0.81 |
| 25,000,000 | USA T-BILLS 0% 25/01/2024 | 22,555,565 | 0.81 |
| **Total securities portfolio** | | **2,461,342,811** | **88.63** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **3,027,641,002** | **89.02** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,755,951,382** | **81.03** |
| | **Shares** | **5,705,109** | **0.17** |
| | *Canada* | *656,825* | *0.02* |
| 41,330 | FRONTERA ENERGY | 225,984 | 0.01 |
| 78,642 | FRONTERA ENERGY CORPORATION | 430,841 | 0.01 |
| | *Cyprus* | - | *0.00* |
| 4,008,371 | XXI CENTURY INVESTMENTS | - | 0.00 |
| | *Germany* | *1,995,981* | *0.06* |
| 185,500 | COMMERZBANK | 1,995,981 | 0.06 |
| | *Kazakhstan* | *1,659,698* | *0.05* |
| 442,418 | FORTEBANK JSC GDR 500 SHS | 1,659,698 | 0.05 |
| | *Luxembourg* | - | *0.00* |
| 5,264 | DRILLCO HOLDING LUX S A | - | 0.00 |
| 47,377 | DRILLCO HOLDING LUX SA | - | 0.00 |
| | *Netherlands* | *979,523* | *0.03* |
| 11,385 | LYONDELLBASELL | 979,523 | 0.03 |
| | *Russia* | - | *0.00* |
| 65,989 | OIL COMPANY LUKOIL ADR 1 SH | - | 0.00 |
| | *United Kingdom* | *413,082* | *0.01* |
| 3,859,370 | NOSTRUM OIL AND GAS PLC | 413,082 | 0.01 |
| | **Bonds** | **2,750,246,273** | **80.86** |
| | *Angola* | *52,650,263* | *1.55* |
| 5,000,000 | ANGOLA 8.00% REGS 26/11/2029 | 4,032,499 | 0.12 |
| 32,600,000 | ANGOLA 8.75% REGS 14/04/2032 | 26,022,748 | 0.76 |
| 10,000,000 | ANGOLA 9.125% REGS 26/11/2049 | 7,399,538 | 0.22 |
| 3,000,000 | ANGOLA 9.375% REGS 08/05/2048 | 2,262,499 | 0.07 |
| 14,500,000 | ANGOLA 9.50% REGS 12/11/2025 | 12,932,979 | 0.38 |
| | *Argentina* | *181,714,379* | *5.33* |
| 2,234,913 | AES ARGENTINA GENERACION SA 9.50% REGS 16/08/2027 | 1,725,110 | 0.05 |
| 20,000,000 | ARGENTINA VAR 09/01/2038 | 7,185,443 | 0.21 |
| 106,975,050 | ARGENTINA VAR 09/07/2030 | 38,973,528 | 1.15 |
| 83,451,629 | ARGENTINA VAR 09/07/2035 USD | 25,823,809 | 0.76 |
| 408,343 | ARGENTINA VAR 15/12/2035 | 14,799 | 0.00 |
| 29,350,000 | ARGENTINA 0% 15/12/2035 | 514 | 0.00 |
| 17,000,000 | ARGENTINA 1.00% 09/07/2029 | 6,151,641 | 0.18 |
| 19,620,744 | COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027 | 4,496,972 | 0.13 |
| 6,046,106 | INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036 | 105,964 | 0.00 |
| 10,800,000 | PAMPA ENERGIA SA 7.50% REGS 24/01/2027 | 9,554,331 | 0.28 |
| 17,950,000 | PAMPA ENERGIA SA 9.125% REGS 15/04/2029 | 16,022,485 | 0.47 |
| 5,338,027 | PROVINCIA DE LA RIOJA VAR REGS 24/02/2028 | 2,809,707 | 0.08 |
| 12,950,000 | YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029 | 11,308,873 | 0.33 |
| 17,700,000 | YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027 | 14,342,344 | 0.42 |
| 31,350,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029 | 25,868,965 | 0.76 |
| 19,030,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025 | 16,618,540 | 0.49 |
| 1,979,000 | YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | 711,354 | 0.02 |
| | *Austria* | *32,063,948* | *0.94* |
| 36,750,000 | SUZANO AUSTRIA GMBH 3.75% 15/01/2031 | 29,265,596 | 0.86 |
| 3,200,000 | SUZANO AUSTRIA GMBH 5.00% 15/01/2030 | 2,798,352 | 0.08 |
| | *Bahamas* | *14,859,168* | *0.44* |
| 17,000,000 | BAHAMAS 9.00% REGS 16/06/2029 | 14,859,168 | 0.44 |
| | *Bahrain* | *47,500,170* | *1.40* |
| 13,400,000 | BAHRAIN 6.00% REGS 19/09/2044 | 10,003,570 | 0.29 |
| 36,070,000 | GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED | 771,587 | 0.02 |
| 26,200,000 | OIL GAS HOLDING 7.50% REGS 25/10/2027 | 25,104,470 | 0.75 |
| 1,000,000 | OIL GAS HOLDING 7.625% REGS 07/11/2024 | 916,073 | 0.03 |
| 10,755,000 | OIL GAS HOLDING 8.375% REGS 07/11/2028 | 10,704,470 | 0.31 |
| | *Bermuda* | *4,208,419* | *0.12* |
| 1,600,000 | AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED | 21,726 | 0.00 |
| 5,154,000 | GCX LTD 0% 31/12/2049 DEFAULTED | 1,866,292 | 0.05 |
| 2,570,000 | GEOPARK LTD 5.50% REGS 17/01/2027 | 2,063,631 | 0.06 |
| 15,867,843 | RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED | 256,767 | 0.01 |
| 3,000,000 | ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED | 3 | 0.00 |
| | *Brazil* | *99,872,616* | *2.94* |
| 6,500,000 | BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED | 13,004 | 0.00 |
| 2,550,000 | BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049 | 2 | 0.00 |
| 350,000 | BRAZIL 10.00% 01/01/2033 | 64,171,405 | 1.89 |
| 34,000,000 | BRAZIL 6.00% 20/10/2033 | 30,806,681 | 0.91 |
| 11,600,000 | LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026 | 4,881,524 | 0.14 |
| | *British Virgin Islands* | *26,522,365* | *0.78* |
| 2,000,000 | ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229) | 181,053 | 0.01 |
| 4,000,000 | HUARONG FINANCE II CO LTD 4.875% 22/11/2026 | 3,443,045 | 0.10 |
| 77,519 | PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED | - | 0.00 |
| 27,500,000 | TELEGRAM GROUP INC 7.00% 22/03/2026 | 22,090,866 | 0.65 |
| 7,250,000 | TRISTAN OIL 0% REGS 31/12/2049 DEFAULTED | 807,401 | 0.02 |
| | *Canada* | *27,514,174* | *0.81* |
| 17,000,000 | FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026 | 13,846,694 | 0.41 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 17,800,000 | FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031 | 13,667,480 | 0.40 |
| | *Cayman Islands* | *162,102,233* | *4.76* |
| 32,400,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 18,326,716 | 0.54 |
| 5,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024 | 217,535 | 0.01 |
| 2,400,000 | CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 | 103,287 | 0.00 |
| 11,160,000 | CT TRUST 5.125% REGS 03/02/2032 | 8,802,726 | 0.26 |
| 29,800,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033 | 27,619,189 | 0.82 |
| 23,300,000 | DP WORLD SUKUK LTD VAR PERPETUAL | 21,078,099 | 0.62 |
| 10,000,000 | EDO SUKUK LTD 5.875% REGS 21/09/2033 | 9,355,361 | 0.28 |
| 20,758,000 | FANTASIA HOLDING 0% 01/06/2023 | 524,282 | 0.02 |
| 17,080,000 | FANTASIA HOLDING 0% 09/01/2023 | 439,118 | 0.01 |
| 5,192,000 | FANTASIA HOLDING 0% 18/10/2022 | 131,627 | 0.00 |
| 5,800,000 | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED | 146,017 | 0.00 |
| 6,800,000 | FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680) | 167,869 | 0.00 |
| 9,000,000 | GACI FIRST INVESTMENT 4.875% 14/02/2035 | 7,969,683 | 0.23 |
| 5,000,000 | GACI FIRST INVESTMENT 5.375% 13/10/2122 | 4,054,452 | 0.12 |
| 19,430,000 | IHS HOLDING LIMITED 6.25% REGS 29/11/2028 | 14,294,809 | 0.42 |
| 33,900,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 | 997,375 | 0.03 |
| 4,850,000 | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022 | 165,216 | 0.00 |
| 43,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 | 1,499,552 | 0.04 |
| 28,100,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022 | 953,922 | 0.03 |
| 44,200,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 | 1,584,102 | 0.05 |
| 8,000,000 | LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036 | 5,794,186 | 0.17 |
| 13,771,000 | LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034 | 5,499,299 | 0.16 |
| 8,214,894 | MIE HOLDINGS CORP 0% 31/12/2024 | 1,078,314 | 0.03 |
| 12,780,000 | RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036 | 6,696,435 | 0.20 |
| 16,000,000 | SANDS CHINA LTD VAR 08/08/2028 | 14,319,685 | 0.42 |
| 13,100,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024 | 506,259 | 0.01 |
| 10,200,000 | SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028 | 9,777,097 | 0.29 |
| 23,000,000 | TARQUIN LTD 0% 17/03/2026 | 21 | 0.00 |
| | *Chile* | *50,609,988* | *1.49* |
| 9,000,000 | ALFA DESARROLLO SPA 4.55% REGS 27/09/2051 | 6,317,734 | 0.19 |
| 6,800,000 | INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032 | 5,171,238 | 0.15 |
| 1,683,269 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602) | 83,809 | 0.00 |
| 811,494 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264) | 40,404 | 0.00 |
| 7,755 | NOVA AUSTRAL SA 0% 01/01/2099 | - | 0.00 |
| 48,690 | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767) | - | 0.00 |
| 100,996 | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775) | - | 0.00 |
| 40,600,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033 | 38,996,803 | 1.15 |
| | *Colombia* | *76,449,995* | *2.25* |
| 100,000 | COLOMBIA 3.875% 25/04/2027 | 86,501 | 0.00 |
| 26,000,000 | COLOMBIA 4.125% 15/05/2051 | 15,719,568 | 0.47 |
| 12,000,000 | COLOMBIA 5.00% 15/06/2045 | 8,438,401 | 0.25 |
| 11,500,000 | COLOMBIA 8.00% 14/11/2035 | 11,407,346 | 0.34 |
| 10,000,000 | COLOMBIA 8.75% 14/11/2053 | 10,431,449 | 0.31 |
| 14,580,000 | ECOPETROL SA 8.875% 13/01/2033 | 14,356,017 | 0.42 |
| 10,000,000 | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031 | 7,435,839 | 0.22 |
| 8,654,000 | FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035 | 6,595,612 | 0.19 |
| 1,778,000 | OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027 | 1,495,313 | 0.04 |
| 600,000 | PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029 | 483,949 | 0.01 |
| | *Costa Rica* | *9,459,822* | *0.28* |
| 9,600,000 | COSTA RICA 7.30% 13/11/2054 | 9,459,822 | 0.28 |
| | *Cyprus* | *4* | *0.00* |
| 4,700,000 | PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED | 4 | 0.00 |
| | *Czech Republic* | *24,455,040* | *0.72* |
| 24,000,000 | EPF FIN INTERNATIONAL AS 6.651% 13/11/2028 | 24,455,040 | 0.72 |
| | *Dominican Republic* | *42,437,681* | *1.25* |
| 9,000,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 7,435,704 | 0.22 |
| 26,340,000 | DOMINICAN REPUBLIC 5.30% REGS 21/01/2041 | 20,722,198 | 0.61 |
| 12,860,000 | DOMINICAN REPUBLIC 5.875% REGS 30/01/2060 | 10,103,363 | 0.30 |
| 4,600,000 | DOMINICAN REPUBLIC 6.00% REGS 19/07/2028 | 4,176,416 | 0.12 |
| | *Ecuador* | *12,255,349* | *0.36* |
| 37,690,000 | ECUADOR VAR REGS 31/07/2035 | 12,255,349 | 0.36 |
| | *Egypt* | *90,848,162* | *2.67* |
| 13,350,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 10,257,499 | 0.30 |
| 3,300,000 | ARAB EGYPT 5.80% REGS 30/09/2027 | 2,311,957 | 0.07 |
| 4,600,000 | ARAB EGYPT 7.30% REGS 30/09/2033 | 2,762,832 | 0.08 |
| 11,560,000 | EGYPT 5.875% REGS 16/02/2031 | 6,883,257 | 0.20 |
| 30,000,000 | EGYPT 7.053% REGS 15/01/2032 | 18,697,415 | 0.55 |
| 7,200,000 | EGYPT 7.625% REGS 29/05/2032 | 4,545,454 | 0.13 |
| 19,600,000 | EGYPT 7.903% REGS 21/02/2048 | 10,764,963 | 0.32 |
| 44,600,000 | EGYPT 8.50% REGS 31/01/2047 | 25,240,293 | 0.74 |
| 16,480,000 | EGYPT 8.70% REGS 01/03/2049 | 9,384,492 | 0.28 |
| | *El Salvador* | *19,547,830* | *0.57* |
| 13,000,000 | EL SALVADOR 7.125% REGS 20/01/2050 | 8,383,243 | 0.24 |
| 6,200,000 | EL SALVADOR 7.625% REGS 01/02/2041 | 4,224,408 | 0.12 |
| 6,114,000 | EL SALVADOR 7.65% REGS 15/06/2035 | 4,340,434 | 0.13 |
| 3,200,000 | EL SALVADOR 8.625% REGS 28/02/2029 | 2,599,745 | 0.08 |
| | *France* | *26,314,127* | *0.77* |
| 10,000,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 7,320,599 | 0.22 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 20,000,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63) | 18,993,528 | 0.55 |
| | *Gabon* | *4,324,351* | *0.13* |
| 4,999,000 | GABON 6.95% REGS 16/06/2025 | 4,324,351 | 0.13 |
| | *Georgia* | *1,671,625* | *0.05* |
| 2,000,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 1,671,625 | 0.05 |
| | *Ghana* | *28,876,486* | *0.85* |
| 9,000,000 | GHANA 0% REGS 11/02/2027 | 3,660,046 | 0.11 |
| 9,000,000 | GHANA 0% REGS 26/03/2032 | 3,585,824 | 0.11 |
| 37,700,000 | GHANA 10.75% REGS 14/10/2030 | 21,630,616 | 0.63 |
| | *Guatemala* | *28,842,033* | *0.85* |
| 16,000,000 | GUATEMALA 5.25% REGS 10/08/2029 | 14,235,821 | 0.42 |
| 4,600,000 | GUATEMALA 6.125% REGS 01/06/2050 | 3,958,128 | 0.12 |
| 11,400,000 | GUATEMALA 6.60% REGS 13/06/2036 | 10,648,084 | 0.31 |
| | *Hungary* | *132,235,233* | *3.88* |
| 6,200,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 6,588,120 | 0.19 |
| 6,620,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027 | 6,116,241 | 0.18 |
| 7,000,000,000 | HUNGARY 4.75% 24/11/2032 | 16,922,230 | 0.50 |
| 6,550,000 | HUNGARY 5.00% 22/02/2027 | 6,841,868 | 0.20 |
| 21,600,000 | HUNGARY 5.25% REGS 16/06/2029 | 19,698,011 | 0.58 |
| 11,550,000 | HUNGARY 5.375% 12/09/2033 | 12,366,123 | 0.36 |
| 28,100,000 | HUNGARY 5.50% REGS 16/06/2034 | 25,926,839 | 0.76 |
| 8,000,000 | HUNGARY 7.625% 29/03/2041 | 8,680,179 | 0.26 |
| 28,090,000 | OTP BANK PLC VAR 05/10/2027 | 29,095,622 | 0.85 |
| | *India* | *6,367,997* | *0.19* |
| 7,190,000 | DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029 | 6,367,997 | 0.19 |
| | *Indonesia* | *106,269,136* | *3.12* |
| 10,000,000 | PT FREEPORT INDONESIA 4.763% REGS 14/04/2027 | 8,943,376 | 0.26 |
| 26,965,000 | PT FREEPORT INDONESIA 5.315% REGS 14/04/2032 | 24,031,596 | 0.71 |
| 21,600,000 | PT FREEPORT INDONESIA 6.20% REGS 14/04/2052 | 19,452,026 | 0.57 |
| 10,600,000 | PT PERTAMINA 4.15% REGS 25/02/2060 | 7,649,292 | 0.22 |
| 28,400,000 | PT PERTAMINA 4.70% REGS 30/07/2049 | 22,905,108 | 0.67 |
| 15,000,000 | PT PERTAMINA 5.625% REGS 20/05/2043 | 13,786,991 | 0.41 |
| 10,000,000 | PT PERTAMINA 6.00% REGS 03/05/2042 | 9,500,747 | 0.28 |
| | *Iraq* | *2,672,873* | *0.08* |
| 5,600,000 | IRAQ 5.80% REGS 15/01/2028 | 2,672,873 | 0.08 |
| | *Ireland* | *22,971,068* | *0.68* |
| 2,387,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 1,486,978 | 0.04 |
| 24,000,000 | STEAS FUNDING 1 DAC 7.23% 17/03/2026 | 21,484,090 | 0.64 |
| | *Isle of Man* | *18,237,518* | *0.54* |
| 23,120,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 18,237,518 | 0.54 |
| | *Ivory Coast* | *7,682,893* | *0.23* |
| 9,200,000 | IVORY COAST 6.125% REGS 15/06/2033 | 7,682,893 | 0.23 |
| | *Jamaica* | *2,478,648* | *0.07* |
| 3,390,000 | TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036 | 2,478,648 | 0.07 |
| | *Jersey* | *13,975,403* | *0.41* |
| 12,620,000 | GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040 | 8,817,722 | 0.26 |
| 7,800,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 5,157,681 | 0.15 |
| | *Kazakhstan* | *69,972,269* | *2.06* |
| 8,600,000 | KAZAKHSTAN 4.875% REGS 14/10/2044 | 7,536,610 | 0.22 |
| 10,485,000 | KAZAKHSTAN 6.50% REGS 21/07/2045 | 10,863,244 | 0.32 |
| 18,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 13,595,691 | 0.40 |
| 3,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027 | 2,652,922 | 0.08 |
| 8,400,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030 | 7,558,289 | 0.22 |
| 17,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047 | 13,507,509 | 0.40 |
| 16,700,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048 | 14,258,004 | 0.42 |
| | *Kenya* | *37,223,283* | *1.09* |
| 19,000,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028 | 14,925,144 | 0.44 |
| 20,000,000 | KENYA 7.00% REGS 22/05/2027 | 17,041,234 | 0.50 |
| 6,400,000 | KENYA 8.00% REGS 22/05/2032 | 5,256,905 | 0.15 |
| | *Lebanon* | *7,177,607* | *0.21* |
| 105,700,000 | LEBANON 0% 17/05/2033 DEFAULTED | 5,949,782 | 0.18 |
| 13,000,000 | LEBANON 0% 25/05/2029 DEFAULTED | 725,877 | 0.02 |
| 8,420,000 | LEBANON 0% 27/11/2026 DEFAULTED | 468,468 | 0.01 |
| 600,000 | LEBANON 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637) | 33,480 | 0.00 |
| | *Luxembourg* | *37,459,309* | *1.10* |
| 7,500,000 | AEGEA FINANCE SARL 6.75% REGS 20/05/2029 | 6,657,018 | 0.20 |
| 13,200,000 | AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED | 5 | 0.00 |
| 7,387,000 | ATENTO LUXCO 1 SA 0% REGS 10/02/2026 | 8,760 | 0.00 |
| 1,545,708 | ATENTO LUXCO 1 SA 0% REGS 17/02/2025 | 1,399,274 | 0.04 |
| 2,833,664 | ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 | 15,750 | 0.00 |
| 17,000,000 | CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033 | 15,846,712 | 0.47 |
| 372,616 | CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050 | - | 0.00 |
| 306,025 | DRILLCO HOLDING LUX SA 7.50% REGS 15/06/2030 | 257,935 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 28,960,000 | ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035 | 6,947,677 | 0.20 |
| 3,260,000 | ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035 | 782,093 | 0.02 |
| 4,795,000 | IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED | 4,387 | 0.00 |
| 4,000,000 | IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED | 3,313 | 0.00 |
| 7,500,000 | METALCORP GRP SA 0% 28/06/2026 | 159,075 | 0.00 |
| 4,610,000 | TMS ISSUER SARL 5.78% REGS 23/08/2032 | 4,361,023 | 0.13 |
| 1,300,000 | TUPY OVERSEAS SA 4.50% REGS 16/02/2031 | 1,016,287 | 0.03 |
| | *Mexico* | *175,990,314* | *5.16* |
| 8,200,000 | ALFA SAB DE CV 6.875% REGS 25/03/2044 | 7,405,127 | 0.22 |
| 9,200,000 | ALPEK SA DE CV 3.25% REGS 25/02/2031 | 7,117,226 | 0.21 |
| 1,910,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,712,784 | 0.05 |
| 4,925,000 | CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031 | 3,091,988 | 0.09 |
| 5,125,000 | CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031 | 3,230,999 | 0.09 |
| 13,000,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 10,524,745 | 0.31 |
| 3,759,199 | CORPORACION GEO SAB DE CV 8.00% 13/04/2021 | 3 | 0.00 |
| 2,600,000 | ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026 | 2,123,143 | 0.06 |
| 27,258,000 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027 | 24,024,744 | 0.71 |
| 1,914,919 | HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED | 310 | 0.00 |
| 1,860,000 | METALSA SA DE CV 3.75% REGS 04/05/2031 | 1,382,174 | 0.04 |
| 21,000,000 | MEXICO 3.771% 24/05/2061 | 12,933,445 | 0.38 |
| 33,800,000 | MEXICO 4.28% 14/08/2041 | 25,367,824 | 0.75 |
| 6,000,000 | MEXICO 4.60% 23/01/2046 | 4,543,738 | 0.13 |
| 7,000,000 | MEXICO 4.75% 08/03/2044 | 5,457,928 | 0.16 |
| 10,000,000 | MEXICO 4.875% 19/05/2033 | 8,744,851 | 0.26 |
| 16,070,000 | MINERA MEXICO SA 4.50% REGS 26/01/2050 | 11,696,266 | 0.34 |
| 10,000,000 | PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045 | 5,892,817 | 0.17 |
| 60,932,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 36,400,893 | 1.06 |
| 3,800,000 | PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025 | 3,394,561 | 0.10 |
| 1,200,000 | TRUST F/1401 6.95% REGS 30/01/2044 | 944,748 | 0.03 |
| | *Mongolia* | *6,644,007* | *0.20* |
| 6,200,000 | MONGOLIA 3.50% REGS 07/07/2027 | 5,053,395 | 0.15 |
| 1,800,000 | MONGOLIA 5.125% REGS 07/04/2026 | 1,590,612 | 0.05 |
| | *Morocco* | *37,822,669* | *1.11* |
| 30,400,000 | KINGDOM OF MOROCCO 5.95% REGS 08/03/2028 | 28,281,234 | 0.83 |
| 660,000 | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033 | 631,978 | 0.02 |
| 6,400,000 | MOROCCO 3.00% REGS 15/12/2032 | 4,781,996 | 0.14 |
| 5,000,000 | MOROCCO 5.50% REGS 11/12/2042 | 4,127,461 | 0.12 |
| | *Netherlands* | *58,262,603* | *1.71* |
| 18,410,000 | BOI FINANCE BV 7.50% REGS 16/02/2027 | 16,974,573 | 0.50 |
| 15,830,000 | BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033 | 11,998,213 | 0.35 |
| 11,600,000 | BRASKEM NETHERLANDS 8.50% REGS 12/01/2031 | 9,726,925 | 0.29 |
| 2 | DTEK ENERGY BV 7.00% 31/12/2027 | 1 | 0.00 |
| 16,400,000 | IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027 | 13,279,301 | 0.39 |
| 9,243,466 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 2,194,282 | 0.06 |
| 6,372,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 4,049,031 | 0.12 |
| 5,985,000 | SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED | 40,277 | 0.00 |
| | *Nigeria* | *21,318,093* | *0.63* |
| 9,200,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 7,523,071 | 0.22 |
| 11,498,955 | TNOG OIL AND GAS LTD 0% 12/01/2028 | 8,254,806 | 0.25 |
| 1,800,000 | TNOG OIL AND GAS LTD 0% 17/05/2032 | 5,540,216 | 0.16 |
| | *Pakistan* | *23,812,189* | *0.70* |
| 3,200,000 | PAKISTAN 6.00% REGS 08/04/2026 | 2,061,916 | 0.06 |
| 23,200,000 | PAKISTAN 6.875% REGS 05/12/2027 | 14,409,140 | 0.42 |
| 12,750,000 | PAKISTAN 7.875% REGS 31/03/2036 | 7,341,133 | 0.22 |
| | *Panama* | *15,052,635* | *0.44* |
| 10,800,000 | AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030 | 8,100,363 | 0.24 |
| 4,880,000 | CABLE ONDA SA 4.50% REGS 30/01/2030 | 3,832,831 | 0.11 |
| 3,766,000 | INTERCORP FIN SER INC 4.125% REGS 19/10/2027 | 3,119,441 | 0.09 |
| | *Paraguay* | *56,496,837* | *1.66* |
| 7,200,000 | PARAGUAY 4.95% REGS 28/04/2031 | 6,379,983 | 0.19 |
| 34,150,000 | PARAGUAY 5.40% REGS 30/03/2050 | 27,597,305 | 0.81 |
| 13,000,000 | PARAGUAY 5.85% REGS 21/08/2033 | 12,006,744 | 0.35 |
| 11,800,000 | PARAGUAY 6.10% REGS 11/08/2044 | 10,512,805 | 0.31 |
| | *Peru* | *16,372,487* | *0.48* |
| 4,550,000 | BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030 | 3,905,796 | 0.11 |
| 5,600,000 | CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038 | 4,793,649 | 0.14 |
| 7,800,000 | HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033 | 7,673,042 | 0.23 |
| | *Poland* | *90,044,235* | *2.65* |
| 17,800,000 | BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033 | 16,379,738 | 0.48 |
| 10,400,000 | MBANK SA VAR 11/09/2027 | 10,984,480 | 0.32 |
| 21,650,000 | POLAND 3.625% 29/11/2030 | 22,295,820 | 0.66 |
| 11,050,000 | POLAND 4.25% 14/02/2043 | 11,667,806 | 0.34 |
| 31,250,000 | POLAND 4.875% 04/10/2033 | 28,716,391 | 0.85 |
| | *Romania* | *19,816,084* | *0.58* |
| 2,950,000 | ROMANIA 6.00% REGS 25/05/2034 | 2,694,964 | 0.08 |
| 16,000,000 | ROMANIA 6.625% REGS 27/09/2029 | 17,121,120 | 0.50 |
| | *Saudi Arabia* | *55,139,999* | *1.62* |
| 80,000,000 | SAUDI ARABIA 3.75% REGS 21/01/2055 | 55,139,999 | 1.62 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Senegal* | *7,016,119* | *0.21* |
| 4,600,000 | SENEGAL 6.25% REGS 23/05/2033 | 3,730,595 | 0.11 |
| 4,600,000 | SENEGAL 6.75% REGS 13/03/2048 | 3,285,524 | 0.10 |
| | *South Africa* | *59,057,551* | *1.74* |
| 20,000,000 | SOUTH AFRICA 5.00% 12/10/2046 | 13,461,277 | 0.40 |
| 5,600,000 | SOUTH AFRICA 5.375% 24/07/2044 | 4,058,574 | 0.12 |
| 5,000,000 | SOUTH AFRICA 5.65% 27/09/2047 | 3,631,874 | 0.11 |
| 41,500,000 | TRANSNET SOC LTD 8.25% REGS 06/02/2028 | 37,905,826 | 1.11 |
| | *South Korea* | *37,678,179* | *1.11* |
| 25,000,000 | LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028 | 23,325,488 | 0.69 |
| 15,000,000 | SK HYNIX INC 6.50% REGS 17/01/2033 | 14,352,691 | 0.42 |
| | *Sri Lanka* | *31,720,025* | *0.93* |
| 23,300,000 | SRI LANKA 0% REGS 11/05/2027 | 10,692,499 | 0.31 |
| 5,000,000 | SRI LANKA 0% REGS 18/04/2028 | 2,291,676 | 0.07 |
| 40,710,000 | SRI LANKA 0% REGS 28/06/2024 | 18,735,850 | 0.55 |
| | *Switzerland* | *26,113,453* | *0.77* |
| 5,122,000 | UBS GROUP INC VAR PERPETUAL | 5,003,763 | 0.15 |
| 21,000,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ER43) | 21,109,690 | 0.62 |
| | *Trinidad and Tobago* | *16,919,728* | *0.50* |
| 15,150,000 | TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031 | 14,226,585 | 0.42 |
| 3,000,000 | TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027 | 2,693,143 | 0.08 |
| | *Turkey* | *128,453,369* | *3.78* |
| 14,200,000 | ARCELIK A S 8.50% 25/09/2028 | 13,550,578 | 0.40 |
| 9,000,000 | HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027 | 8,316,191 | 0.24 |
| 10,200,000 | HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029 | 9,828,067 | 0.29 |
| 9,600,000 | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028 | 9,105,161 | 0.27 |
| 22,400,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 21,570,633 | 0.64 |
| 9,400,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025 | 8,253,177 | 0.24 |
| 10,703,000 | TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028 | 9,207,787 | 0.27 |
| 6,000,000 | TURKEY 5.25% 13/03/2030 | 4,997,710 | 0.15 |
| 27,800,000 | TURKEY 6.00% 14/01/2041 | 21,456,823 | 0.63 |
| 15,000,000 | TURKEY 8.60% 24/09/2027 | 14,529,489 | 0.43 |
| 7,590,000 | TURKEY 9.875% 15/01/2028 | 7,637,753 | 0.22 |
| | *Ukraine* | *43,220,035* | *1.27* |
| 9,740,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 2,397,681 | 0.07 |
| 48,400,000 | UKRAINE VAR REGS 01/08/2041 | 19,728,483 | 0.58 |
| 61,000,000 | UKRAINE 0% REGS 01/09/2026 | 15,506,640 | 0.46 |
| 22,550,000 | UKRAINE 0% REGS 01/09/2027 | 5,587,231 | 0.16 |
| | *United Arab Emirates* | *9,535,560* | *0.28* |
| 10,800,000 | MDGH GMTN RSC LTD 4.375% REGS 22/11/2033 | 9,535,560 | 0.28 |
| | *United Kingdom* | *75,849,747* | *2.23* |
| 2,100,000 | BIZ FINANCE PLC 9.75% REGS 22/01/2025 | 333,910 | 0.01 |
| 8,450,000 | GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025 | 7,328,051 | 0.22 |
| 14,600,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71) | 11,007,394 | 0.32 |
| 3,726,563 | KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025 | 3,428,681 | 0.10 |
| 16,440,000 | KONDOR FINANCE PLC 0% REGS 08/11/2026 | 7,027,388 | 0.21 |
| 32,067,000 | SSB NO 1 PLC VAR REGS 20/03/2025 | 4,022,824 | 0.12 |
| 9,200,000 | THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026 | 7,745,356 | 0.23 |
| 35,154,058 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 28,472,670 | 0.83 |
| 7,610,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 6,399,317 | 0.19 |
| 5,611,000 | UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED | 84,156 | 0.00 |
| | *United States of America* | *68,247,914* | *2.01* |
| 4,200,000 | AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030 | 3,155,903 | 0.09 |
| 2,100,000 | KOSMOS ENERGY LTD 7.50% REGS 01/03/2028 | 1,744,427 | 0.05 |
| 17,690,000 | KOSMOS ENERGY LTD 7.75% REGS 01/05/2027 | 15,016,763 | 0.44 |
| 21,363,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 19,240,914 | 0.58 |
| 20,000,000 | SASOL FIANCNING USA LLC 6.50% 27/09/2028 | 17,173,041 | 0.50 |
| 16,600,000 | STILLWATER MINING CO 4.50% REGS 16/11/2029 | 11,916,866 | 0.35 |
| | *Uzbekistan* | *46,506,429* | *1.37* |
| 14,090,000 | UZBEKISTAN 3.70% REGS 25/11/2030 | 10,750,058 | 0.32 |
| 5,200,000 | UZBEKISTAN 3.90% REGS 19/10/2031 | 3,957,771 | 0.12 |
| 17,600,000 | UZBEKISTAN 7.85% 12/10/2028 | 16,696,620 | 0.49 |
| 19,920,000 | UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028 | 15,101,980 | 0.44 |
| | *Venezuela* | *66,602,113* | *1.96* |
| 201,717,391 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 20,919,516 | 0.61 |
| 163,178,302 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED | 16,866,608 | 0.50 |
| 36,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 17/02/2022 DEFAULTED | 4,318,599 | 0.13 |
| 87,020,700 | PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED | 8,574,846 | 0.25 |
| 5,000,000 | VENEZUELA 0% 07/05/2023 DEFAULTED | 690,762 | 0.02 |
| 100,600,000 | VENEZUELA 0% 13/10/2019 DEFAULTED | 13,476,475 | 0.40 |
| 10,000,000 | VENEZUELA 0% 15/09/2027 DEFAULTED | 1,755,307 | 0.05 |
| | *Zambia* | *26,730,434* | *0.79* |
| 14,000,000 | ZAMBIA 0% REGS 14/04/2024 | 7,934,622 | 0.23 |
| 23,100,000 | ZAMBIA 0% REGS 20/09/2022 | 11,749,915 | 0.35 |
| 12,500,000 | ZAMBIA 0% REGS 30/07/2027 | 7,045,897 | 0.21 |
| ***Other transferable securities*** | | **-** | **0.00** |
| | **Shares** | **-** | **0.00** |
| | *United Kingdom* | - | *0.00* |
| 86,401 | MRIYA FARMING PLC | - | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | **Warrants, Rights** | **-** | **0.00** |
| | *Mexico* | - | *0.00* |
| 231,454 | HIPOTECARIA CL I | - | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **271,689,620** | **7.99** |
| | **Shares/Units in investment funds** | **271,689,620** | **7.99** |
| | *France* | *1,033,196* | *0.03* |
| 1 | AMUNDI EURO LIQUIDITY SRI FCP | 1,033,196 | 0.03 |
| | *Jersey* | *18* | *0.00* |
| 1 | ETFS SHORT CRUDE OIL | 18 | 0.00 |
| | *Luxembourg* | *270,656,406* | *7.96* |
| 6,750 | AMUNDI FUNDS ASIA INCOME ESG BONDS Z USD (C) | 6,176,954 | 0.18 |
| 10,000 | AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C) | 9,275,879 | 0.27 |
| 16,500 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD (C) | 20,643,783 | 0.61 |
| 13,581 | AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C) | 11,287,850 | 0.33 |
| 13,400 | AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD (C) | 10,847,300 | 0.32 |
| 100,000 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD (C) | 90,414,157 | 2.66 |
| 17,000 | AMUNDI FUNDS GLOBAL SUBORDINATED BOND I USD HGD (C) | 16,067,243 | 0.47 |
| 25,000 | AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND CLASS S USD NON - DISTRIBUTING | 26,946,544 | 0.79 |
| 10,000 | AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND | 9,133,934 | 0.27 |
| 1 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 1,053 | 0.00 |
| 4,233 | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | 38,943,969 | 1.15 |
| 10,357 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H USD NON - DISTRIBUTING | 9,170,899 | 0.27 |
| 3,000 | AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C | 2,958,557 | 0.09 |
| 17,000 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 15,565,699 | 0.46 |
| 3,585 | STRUCTURA SICAV STRATAGEM | 3,222,585 | 0.09 |
| **Total securities portfolio** | | **3,027,641,002** | **89.02** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **424,010,242** | **93.63** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **397,265,114** | **87.72** |
| | **Shares** | **178,266** | **0.04** |
| | *United Kingdom* | *178,266* | *0.04* |
| 1,507,732 | NOSTRUM OIL AND GAS PLC | 178,266 | 0.04 |
| | **Bonds** | **397,086,848** | **87.68** |
| | *Argentina* | *10,518,227* | *2.32* |
| 5,000,000 | ARGENTINA VAR 09/07/2030 | 2,012,250 | 0.44 |
| 6,000,000 | ARGENTINA VAR 09/07/2035 USD | 2,050,980 | 0.45 |
| 2,807,000 | YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027 | 2,512,546 | 0.55 |
| 1,000,000 | YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047 | 759,040 | 0.17 |
| 3,300,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025 | 3,183,411 | 0.71 |
| | *Austria* | *4,998,348* | *1.10* |
| 3,600,000 | KLABIN AUSTRIA GMBH 3.20% REGS 12/01/2031 | 3,008,124 | 0.66 |
| 2,400,000 | SUZANO AUSTRIA GMBH 3.125% 15/01/2032 | 1,990,224 | 0.44 |
| | *Bermuda* | *4,755,743* | *1.05* |
| 1,500,000 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026 | 37,635 | 0.01 |
| 2,000,000 | DIGICEL LTD 0% REGS 01/03/2023 | 83,000 | 0.02 |
| 3,800,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031 | 3,315,652 | 0.73 |
| 1,600,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 1,319,456 | 0.29 |
| | *British Virgin Islands* | *11,511,441* | *2.54* |
| 1,070,000 | FORTUNE STAR BVI LTD 5.05% 27/01/2027 | 709,785 | 0.16 |
| 1,000,000 | FORTUNE STAR BVI LTD 5.95% 19/10/2025 | 832,470 | 0.18 |
| 4,530,000 | HUARONG FINANCE 2019 CO LTD 3.75% 29/05/2024 | 4,469,071 | 0.99 |
| 1,565,000 | PEAK RE BVI HOLDING LTD VAR PERPETUAL | 1,323,755 | 0.29 |
| 4,500,000 | STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028 | 4,176,360 | 0.92 |
| | *Canada* | *3,162,681* | *0.70* |
| 1,500,000 | FIRST QUANTUM MINERALS LTD 6.875% REGS 01/03/2026 | 1,349,625 | 0.30 |
| 2,400,000 | FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | 1,813,056 | 0.40 |
| | *Cayman Islands* | *49,266,876* | *10.88* |
| 1,359,492 | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028 | 1,034,302 | 0.23 |
| 2,500,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 2,453,350 | 0.54 |
| 2,000,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 1,249,667 | 0.28 |
| 3,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 | 141,540 | 0.03 |
| 6,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 | 282,060 | 0.06 |
| 2,470,000 | CT TRUST 5.125% REGS 03/02/2032 | 2,152,160 | 0.48 |
| 4,800,000 | DP WORLD SUKUK LTD VAR PERPETUAL | 4,796,688 | 1.06 |
| 200,000 | ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030 | 171,716 | 0.04 |
| 5,200,000 | GACI FIRST INVESTMENT 4.875% 14/02/2035 | 5,086,588 | 1.12 |
| 2,600,000 | GACI FIRST INVESTMENT 5.00% 13/10/2027 | 2,629,640 | 0.58 |
| 3,500,000 | KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022 | 131,705 | 0.03 |
| 950,000 | KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 | 35,711 | 0.01 |
| 3,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022 | 112,500 | 0.02 |
| 600,000 | LAMAR FUNDING LTD 3.958% REGS 07/05/2025 | 585,612 | 0.13 |
| 4,200,000 | MAF GLOBAL SECURITIES LTD VAR PERPETUAL | 4,321,380 | 0.95 |
| 3,000,000 | MEITUAN 3.05% REGS 28/10/2030 | 2,532,780 | 0.56 |
| 2,570,000 | MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028 | 2,380,951 | 0.53 |
| 4,675,000 | MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027 | 4,451,909 | 0.98 |
| 156,750 | MODERN LAND CHINA CO LTD 7.00% REGS 30/12/2023 | 3,919 | 0.00 |
| 282,391 | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024 | 6,904 | 0.00 |
| 800,006 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025 | 18,872 | 0.00 |
| 1,382,348 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027 | 36,853 | 0.01 |
| 7,000,000 | SANDS CHINA LTD VAR 08/01/2026 | 6,744,150 | 1.50 |
| 800,000 | SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033 | 790,616 | 0.17 |
| 1,020,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 | 40,606 | 0.01 |
| 3,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026 | 146,160 | 0.03 |
| 4,285,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 | 175,342 | 0.04 |
| 1,000,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024 | 42,690 | 0.01 |
| 430,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029 | 326,965 | 0.07 |
| 3,500,000 | WEIBO CORP 3.375% 08/07/2030 | 3,014,725 | 0.67 |
| 3,000,000 | WYNN MACAU LTD 4.875% REGS 01/10/2024 | 2,965,470 | 0.65 |
| 3,775,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 12/08/2026 | 250,547 | 0.06 |
| 1,500,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2026 | 97,680 | 0.02 |
| 700,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025 | 8,540 | 0.00 |
| 3,875,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 | 46,578 | 0.01 |
| | *Chile* | *9,115,523* | *2.01* |
| 1,000,000 | ALFA DESARROLLO SPA 4.55% REGS 27/09/2051 | 775,432 | 0.17 |
| 600,000 | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050 | 497,040 | 0.11 |
| 1,833,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | 1,470,780 | 0.32 |
| 919,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 4.75% REGS 01/08/2026 | 901,291 | 0.20 |
| 1,100,000 | EMPRESA NACLONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026 | 1,046,694 | 0.23 |
| 1,400,000 | INVERSIONES CMPC SA 6.125% REGS 23/06/2033 | 1,455,566 | 0.32 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 4,000,000 | TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031 | 2,968,720 | 0.66 |
| | *Colombia* | *8,898,173* | *1.96* |
| 2,570,000 | BANCOLOMBIA SA VAR 18/12/2029 | 2,381,670 | 0.53 |
| 2,900,000 | ECOPETROL SA 5.375% 26/06/2026 | 2,848,235 | 0.62 |
| 2,000,000 | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029 | 1,710,660 | 0.38 |
| 1,800,000 | GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033 | 1,957,608 | 0.43 |
| | *Czech Republic* | *3,034,890* | *0.67* |
| 1,500,000 | ENERGO PRO AS 11.00% 02/11/2028 | 1,558,365 | 0.34 |
| 1,500,000 | ENERGO PRO AS 8.50% REGS 04/02/2027 | 1,476,525 | 0.33 |
| | *Dominican Republic* | *869,050* | *0.19* |
| 1,000,000 | DOMINICAN REPUBLIC 5.30% REGS 21/01/2041 | 869,050 | 0.19 |
| | *Egypt* | *7,949,165* | *1.76* |
| 4,200,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031 | 3,564,792 | 0.79 |
| 4,900,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029 | 4,384,373 | 0.97 |
| | *Georgia* | *1,339,977* | *0.30* |
| 374,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 345,307 | 0.08 |
| 1,000,000 | TBC BANK JSC 5.75% REGS 19/06/2024 | 994,670 | 0.22 |
| | *Hong Kong (China)* | *600,761* | *0.13* |
| 720,000 | MTR CORP LTD 1.625% 19/08/2030 | 600,761 | 0.13 |
| | *Hungary* | *7,649,719* | *1.69* |
| 1,900,000 | MBH BANK PLC VAR 19/10/2027 | 2,202,496 | 0.49 |
| 2,600,000 | OTP BANK PLC VAR 05/10/2027 | 2,974,911 | 0.65 |
| 2,400,000 | OTP BANK PLC VAR 15/05/2033 | 2,472,312 | 0.55 |
| | *India* | *14,063,368* | *3.11* |
| 1,962,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030 | 1,610,233 | 0.36 |
| 1,000,000 | ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024 | 969,920 | 0.21 |
| 3,500,000 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027 | 3,219,195 | 0.71 |
| 3,000,000 | INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030 | 2,709,510 | 0.60 |
| 1,500,000 | JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031 | 1,052,216 | 0.23 |
| 3,100,000 | POWER FINANCE CORPORATION 1.841% 21/09/2028 | 3,011,909 | 0.67 |
| 1,500,000 | SHRIRAM FINANCE LIMITED 4.40% REGS 13/03/2024 | 1,490,385 | 0.33 |
| | *Indonesia* | *11,050,646* | *2.44* |
| 640,000 | BK TABUNGAN NEGARA 4.20% 23/01/2025 | 627,456 | 0.14 |
| 4,040,000 | PT FREEPORT INDONESIA 5.315% REGS 14/04/2032 | 3,977,300 | 0.88 |
| 2,000,000 | PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025 | 1,966,640 | 0.43 |
| 2,000,000 | PT PERTAMINA 3.10% REGS 25/08/2030 | 1,806,100 | 0.40 |
| 1,462,000 | PT PERTAMINA 4.175% REGS 21/01/2050 | 1,214,951 | 0.27 |
| 1,800,000 | STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033 | 1,458,199 | 0.32 |
| | *Ireland* | *5,107,135* | *1.13* |
| 3,500,000 | ASG FINANCE DAC 7.875% REGS 03/12/2024 | 3,435,110 | 0.76 |
| 2,500,000 | PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028 | 1,672,025 | 0.37 |
| 600,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL | - | 0.00 |
| 1,500,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030 | - | 0.00 |
| | *Isle of Man* | *1,054,358* | *0.23* |
| 1,210,000 | ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030 | 1,054,358 | 0.23 |
| | *Israel* | *2,329,482* | *0.51* |
| 1,200,000 | BANK LEUMI LE ISRAEL BM VAR 29/01/2031 | 1,085,928 | 0.24 |
| 1,300,000 | ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033 | 1,243,554 | 0.27 |
| | *Ivory Coast* | *1,856,055* | *0.41* |
| 2,000,000 | IVORY COAST 6.875% REGS 17/10/2040 | 1,856,055 | 0.41 |
| | *Jersey* | *4,021,235* | *0.89* |
| 5,210,000 | GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040 | 4,021,235 | 0.89 |
| | *Kazakhstan* | *7,160,760* | *1.58* |
| 4,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 3,337,440 | 0.74 |
| 1,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030 | 993,960 | 0.22 |
| 3,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048 | 2,829,360 | 0.62 |
| | *Kuwait* | *3,040,992* | *0.67* |
| 3,600,000 | BURGAN BANK VAR 15/12/2031 | 3,040,992 | 0.67 |
| | *Luxembourg* | *24,777,991* | *5.47* |
| 3,000,000 | ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032 | 2,795,818 | 0.62 |
| 1,000,000 | CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033 | 1,029,710 | 0.23 |
| 2,700,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 2,810,322 | 0.62 |
| 2,000,000 | KERNEL HOLDING SA 6.50% REGS 17/10/2024 | 1,639,580 | 0.36 |
| 10,500,000 | MHP LUX SA 6.25% REGS 19/09/2029 | 7,115,325 | 1.57 |
| 1,475,000 | MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028 | 1,240,735 | 0.27 |
| 3,000,000 | MILLICOM INTERNATIONAL CELLULAR SA 6.25% REGS 25/03/2029 | 2,568,888 | 0.57 |
| 3,000,000 | STEEL CAPITAL SA 0% REGS 16/09/2024 | - | 0.00 |
| 1,000,000 | TMS ISSUER SARL 5.78% REGS 23/08/2032 | 1,044,990 | 0.23 |
| 3,400,000 | TUPY OVERSEAS SA 4.50% REGS 16/02/2031 | 2,936,138 | 0.65 |
| 5,500,000 | UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 | 1,596,485 | 0.35 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Malaysia* | *1,206,600* | *0.27* |
| 1,200,000 | KHAZANAH CAPITAL LTD 4.876% 01/06/2033 | 1,206,600 | 0.27 |
| | *Mauritius* | *10,552,055* | *2.33* |
| 5,330,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 4,355,340 | 0.97 |
| 3,475,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL | 3,235,295 | 0.71 |
| 3,000,000 | NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29) | 2,961,420 | 0.65 |
| | *Mexico* | *30,885,338* | *6.82* |
| 2,200,000 | ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAC30) | - | 0.00 |
| 2,200,000 | ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAD13) | - | 0.00 |
| 1,400,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,386,826 | 0.31 |
| 4,000,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 3,681,560 | 0.81 |
| 2,200,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 2,343,594 | 0.52 |
| 2,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98) | 2,279,904 | 0.50 |
| 2,000,000 | CEMEX SAB DE CV 3.875% REGS 11/07/2031 | 1,788,640 | 0.39 |
| 4,500,000 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027 | 4,381,290 | 0.97 |
| 1,400,000 | INDUSTRIAS PENOLES SAB DE CV 4.75% REGS 06/08/2050 | 1,129,828 | 0.25 |
| 1,000,000 | MEXICO 4.875% 19/05/2033 | 966,000 | 0.21 |
| 1,200,000 | MEXICO 6.338% 04/05/2053 | 1,225,188 | 0.27 |
| 1,000,000 | MEXICO 6.35% 09/02/2035 | 1,049,750 | 0.23 |
| 12,100,000 | PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044 | 7,481,309 | 1.66 |
| 2,500,000 | PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060 | 1,651,925 | 0.36 |
| 3,600,000 | TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028 | 1,519,524 | 0.34 |
| | *Netherlands* | *22,304,303* | *4.93* |
| 2,400,000 | BRASKEM NETHERLANDS 8.50% REGS 12/01/2031 | 2,223,072 | 0.49 |
| 2,053,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 1,302,311 | 0.29 |
| 4,400,000 | IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027 | 3,935,580 | 0.86 |
| 3,611,125 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 946,945 | 0.21 |
| 2,488,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 1,746,427 | 0.39 |
| 700,000 | PROSUS NV 2.031% REGS 03/08/2032 | 593,984 | 0.13 |
| 3,000,000 | PROSUS NV 3.832% REGS 08/02/2051 | 1,897,950 | 0.42 |
| 1,000,000 | PROSUS NV 4.027% REGS 03/08/2050 | 657,730 | 0.15 |
| 3,200,000 | ROYAL CAPITAL BV VAR PERPETUAL | 3,178,368 | 0.70 |
| 3,000,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028 | 2,836,741 | 0.63 |
| 3,110,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029 | 2,985,195 | 0.66 |
| | *Nigeria* | *5,019,750* | *1.11* |
| 3,000,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 2,709,900 | 0.60 |
| 2,500,000 | SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 2,309,850 | 0.51 |
| | *Panama* | *1,049,582* | *0.23* |
| 1,150,000 | BANISTMO SA 4.25% REGS 31/07/2027 | 1,049,582 | 0.23 |
| | *Paraguay* | *4,706,150* | *1.04* |
| 3,150,000 | BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025 | 2,946,416 | 0.65 |
| 1,800,000 | TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027 | 1,759,734 | 0.39 |
| | *Peru* | *12,241,002* | *2.70* |
| 9,000,000 | BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030 | 8,534,250 | 1.88 |
| 4,200,000 | MINSUR SA 4.50% REGS 28/10/2031 | 3,706,752 | 0.82 |
| | *Poland* | *1,633,424* | *0.36* |
| 1,400,000 | MBANK SA VAR 11/09/2027 | 1,633,424 | 0.36 |
| | *Qatar* | *11,653,092* | *2.57* |
| 10,200,000 | AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL | 9,164,802 | 2.02 |
| 3,400,000 | QATAR PETROLEUM 3.30% REGS 12/07/2051 | 2,488,290 | 0.55 |
| | *Romania* | *3,032,037* | *0.67* |
| 2,600,000 | BANCA TRANSILVANIA SA VAR 27/04/2027 | 3,032,037 | 0.67 |
| | *Saudi Arabia* | *5,384,784* | *1.19* |
| 1,600,000 | RIYAD BANK VAR 25/02/2030 | 1,544,832 | 0.34 |
| 1,000,000 | SAUDI ARABIA 5.00% REGS 18/01/2053 | 941,910 | 0.21 |
| 4,200,000 | SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070 | 2,898,042 | 0.64 |
| | *Singapore* | *5,154,575* | *1.14* |
| 1,500,000 | LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039 | 1,166,843 | 0.26 |
| 1,500,000 | MEDCO BELL PTE LTD 6.375% REGS 30/01/2027 | 1,437,945 | 0.32 |
| 2,500,000 | MEDCO MAPLE PTE LTD 8.96% 27/04/2029 | 2,549,787 | 0.56 |
| | *Slovenia* | *2,187,765* | *0.48* |
| 1,200,000 | NOVA KREDITNA BANKA MARIBOR VAR 29/06/2026 | 1,370,875 | 0.30 |
| 700,000 | NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027 | 816,890 | 0.18 |
| | *South Africa* | *2,626,592* | *0.58* |
| 1,200,000 | ABSA GROUP LIMITED VAR PERPETUAL | 1,139,592 | 0.25 |
| 2,000,000 | SOUTH AFRICA 5.00% 12/10/2046 | 1,487,000 | 0.33 |
| | *South Korea* | *7,786,874* | *1.72* |
| 1,840,000 | HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026 | 1,692,359 | 0.37 |
| 1,770,000 | SHINHAN BANK CO LTD 4.375% REGS 13/04/2032 | 1,634,099 | 0.36 |
| 4,000,000 | SK HYNIX INC 2.375% REGS 19/01/2031 | 3,252,640 | 0.72 |
| 1,200,000 | SK ON CO LTD 5.375% 11/05/2026 | 1,207,776 | 0.27 |
| | *Spain* | *775,790* | *0.17* |
| 1,000,000 | AI CANDELARIA SPAIN 5.75% REGS 15/06/2033 | 775,790 | 0.17 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Thailand* | *7,964,545* | *1.76* |
| 1,500,000 | EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027 | 1,457,295 | 0.32 |
| 2,000,000 | KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL | 1,862,600 | 0.41 |
| 5,000,000 | MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL | 4,644,650 | 1.03 |
| | *Turkey* | *20,860,064* | *4.61* |
| 4,000,000 | AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027 | 3,655,480 | 0.81 |
| 2,400,000 | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028 | 2,514,504 | 0.56 |
| 1,200,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 1,276,500 | 0.28 |
| 2,000,000 | TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025 | 1,986,440 | 0.44 |
| 4,400,000 | TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028 | 4,181,452 | 0.92 |
| 6,400,000 | TURKEY 4.875% 16/04/2043 | 4,693,696 | 1.04 |
| 2,400,000 | YAPI VE KREDIT BANKASI AS 9.25% 16/10/2028 | 2,551,992 | 0.56 |
| | *Ukraine* | *639,036* | *0.14* |
| 2,350,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 639,036 | 0.14 |
| | *United Arab Emirates* | *13,621,084* | *3.01* |
| 2,800,000 | ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027 | 2,752,288 | 0.61 |
| 1,800,000 | COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028 | 1,796,490 | 0.40 |
| 2,000,000 | EMIRATES NBD BANK PJSC 5.875% 11/10/2028 | 2,071,320 | 0.46 |
| 1,800,000 | MDGH GMTN RSC LTD 2.875% 21/05/2030 | 1,630,404 | 0.36 |
| 200,000 | MDGH GMTN RSC LTD 5.084% REGS 22/05/2053 | 197,392 | 0.04 |
| 2,000,000 | NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL | 1,808,500 | 0.40 |
| 3,500,000 | NBK TIER 1 FINANCING VAR REGS PERPETUAL | 3,364,690 | 0.74 |
| | *United Kingdom* | *10,955,314* | *2.42* |
| 1,000,000 | ENERGEAN REGISTERED 6.50% REGS 30/04/2027 | 910,510 | 0.20 |
| 1,381,000 | LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 811,683 | 0.18 |
| 2,500,000 | STANDARD CHARTERED PLC VAR REGS 30/01/2026 | 2,418,925 | 0.53 |
| 1,900,000 | STANDARD CHARTERED PLC VAR 12/02/2030 | 1,830,080 | 0.40 |
| 2,456,003 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 2,197,386 | 0.49 |
| 3,000,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 2,786,730 | 0.62 |
| | *United States of America* | *13,621,014* | *3.01* |
| 5,600,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 5,087,320 | 1.13 |
| 2,500,000 | RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030 | 2,582,175 | 0.57 |
| 3,000,000 | SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029 | 3,068,460 | 0.68 |
| 1,190,000 | SK BATTERY AMERICA INC 2.125% 26/01/2026 | 1,100,179 | 0.24 |
| 2,000,000 | STILLWATER MINING CO 4.00% REGS 16/11/2026 | 1,782,880 | 0.39 |
| | *Uzbekistan* | *2,864,362* | *0.63* |
| 1,400,000 | NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025 | 1,308,090 | 0.29 |
| 1,600,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 1,556,272 | 0.34 |
| | *Venezuela* | *229,120* | *0.05* |
| 2,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 229,120 | 0.05 |
| ***Shares/Units of UCITS/UCIS*** | | **26,745,128** | **5.91** |
| | **Shares/Units in investment funds** | **26,745,128** | **5.91** |
| | *Luxembourg* | *26,745,128* | *5.91* |
| 2,750 | AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C) | 3,128,678 | 0.69 |
| 17,189 | AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C) | 15,781,625 | 3.49 |
| 771 | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | 7,834,825 | 1.73 |
| **Total securities portfolio** | | **424,010,242** | **93.63** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **191,014,050** | **95.12** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **184,278,157** | **91.77** |
| | **Bonds** | **184,278,157** | **91.77** |
| | *Austria* | *7,170,813* | *3.57* |
| 3,600,000 | KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049 | 3,629,268 | 1.81 |
| 3,500,000 | SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026 | 3,541,545 | 1.76 |
| | *Bermuda* | *6,555,859* | *3.26* |
| 1,935,000 | INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029 | 1,824,202 | 0.91 |
| 5,128,000 | STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038 | 4,731,657 | 2.35 |
| | *Brazil* | *3,249,261* | *1.62* |
| 500,000 | BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024 | 497,320 | 0.25 |
| 200,000 | BRAZIL 6.25% 18/03/2031 | 207,808 | 0.10 |
| 2,150,000 | ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031 | 2,060,668 | 1.03 |
| 500,000 | ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025 | 483,465 | 0.24 |
| | *British Virgin Islands* | *208,730* | *0.10* |
| 200,000 | TALENT YIELD LTD 1.00% 24/09/2025 | 208,730 | 0.10 |
| | *Cayman Islands* | *23,082,846* | *11.50* |
| 400,000 | ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028 | 411,920 | 0.21 |
| 3,500,000 | ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041 | 2,405,655 | 1.20 |
| 500,000 | BANCO BRADESCO SA 4.375% REGS 18/03/2027 | 485,240 | 0.24 |
| 4,000,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026 | 3,769,200 | 1.88 |
| 1,000,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025 | 937,060 | 0.47 |
| 1,400,000 | CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 | 65,814 | 0.03 |
| 3,500,000 | CIFI HOLDINGS LTD 0% 17/05/2028 | 234,465 | 0.12 |
| 200,000 | CK HUTCHISON INTERNATIONAL 21 LIMITED 1.00% 02/11/2033 | 169,911 | 0.08 |
| 2,600,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033 | 2,661,906 | 1.33 |
| 4,370,000 | ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030 | 3,751,995 | 1.87 |
| 1,600,000 | HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031 | 1,308,944 | 0.65 |
| 4,505,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026 | 167,901 | 0.08 |
| 2,400,000 | MAF SUKUK LTD 3.933% 28/02/2030 | 2,249,568 | 1.12 |
| 4,500,000 | QNB FINANCE LTD 1.625% 22/09/2025 | 4,227,120 | 2.11 |
| 200,000 | THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026 | 190,190 | 0.09 |
| 3,260,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 | 39,283 | 0.02 |
| 350,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025 | 4,270 | 0.00 |
| 200,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 | 2,404 | 0.00 |
| | *Chile* | *16,102,770* | *8.03* |
| 200,000 | CHILE 3.50% 25/01/2050 | 152,432 | 0.08 |
| 3,400,000 | COLBUN SA 3.15% REGS 19/01/2032 | 2,940,014 | 1.46 |
| 2,573,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | 2,064,549 | 1.03 |
| 2,500,000 | INTERCHILE SA 4.50% REGS 30/06/2056 | 2,060,825 | 1.03 |
| 4,700,000 | INVERSIONES CMPC SA 4.375% REGS 04/04/2027 | 4,573,523 | 2.29 |
| 1,200,000 | INVERSIONES CMPC SA 6.125% REGS 23/06/2033 | 1,247,628 | 0.62 |
| 2,500,000 | SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032 | 2,214,975 | 1.10 |
| 800,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033 | 848,824 | 0.42 |
| | *China* | *182,834* | *0.09* |
| 200,000 | CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026 | 182,834 | 0.09 |
| | *Czech Republic* | *3,840,294* | *1.91* |
| 4,000,000 | CESKA SPORITEINA A S VAR 13/09/2028 | 3,840,294 | 1.91 |
| | *Georgia* | *830,952* | *0.41* |
| 900,000 | GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028 | 830,952 | 0.41 |
| | *Hong Kong (China)* | *3,443,717* | *1.71* |
| 200,000 | CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025 | 188,962 | 0.09 |
| 1,000,000 | CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026 | 913,790 | 0.46 |
| 260,000 | HONG KONG 1.375% REGS 02/02/2031 | 216,507 | 0.11 |
| 500,000 | LENOVO GROUP LTD 6.536% REGS 27/07/2032 | 535,160 | 0.27 |
| 200,000 | MTR CORP LTD 1.625% 19/08/2030 | 166,878 | 0.08 |
| 2,000,000 | XIAOMI BEST TIME INTL 4.10% REGS 14/07/2051 | 1,422,420 | 0.70 |
| | *Hungary* | *3,145,332* | *1.57* |
| 200,000 | HUNGARY 1.75% 05/06/2035 | 169,807 | 0.08 |
| 2,000,000 | OTP BANK PLC 7.25% 29/09/2026 | 1,993,720 | 1.00 |
| 1,000,000 | RAIFFEISEN BANK ZRT 5.433% 14/07/2026 | 981,805 | 0.49 |
| | *India* | *10,271,401* | *5.12* |
| 590,000 | 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028 | 524,557 | 0.26 |
| 1,057,000 | ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039 | 725,165 | 0.36 |
| 3,000,000 | INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032 | 2,702,760 | 1.35 |
| 2,300,000 | POWER FINANCE CORPORATION 1.841% 21/09/2028 | 2,234,643 | 1.11 |
| 3,200,000 | REC LTD 3.875% 07/07/2027 | 3,067,456 | 1.53 |
| 1,000,000 | REC LTD 5.625% REGS 11/04/2028 | 1,016,820 | 0.51 |
| | *Indonesia* | *6,667,545* | *3.32* |
| 300,000 | BANK MANDIRI PT 2.00% 19/04/2026 | 279,492 | 0.14 |
| 700,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051 | 564,270 | 0.28 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 500,000 | PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028 | 502,165 | 0.25 |
| 6,569,000 | STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033 | 5,321,618 | 2.65 |
| | *Italy* | *484,041* | *0.24* |
| 500,000 | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 | 484,041 | 0.24 |
| | *Latvia* | *186,178* | *0.09* |
| 200,000 | LATVIA 0.25% 23/01/2030 | 186,178 | 0.09 |
| | *Lithuania* | *507,658* | *0.25* |
| 500,000 | IGNITIS GRUPE AB 1.875% 10/07/2028 | 507,658 | 0.25 |
| | *Luxembourg* | *8,235,544* | *4.10* |
| 2,500,000 | FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 2,559,925 | 1.27 |
| 2,000,000 | MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028 | 1,636,380 | 0.81 |
| 200,000 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | 185,559 | 0.09 |
| 4,000,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028 | 3,853,680 | 1.93 |
| | *Mauritius* | *5,363,958* | *2.67* |
| 1,500,000 | DIAMOND II LIMITED 7.95% REGS 28/07/2026 | 1,504,470 | 0.75 |
| 1,330,000 | GREENKO POWER II LTD 4.30% REGS 13/12/2028 | 1,086,792 | 0.54 |
| 200,000 | INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027 | 176,044 | 0.09 |
| 1,400,000 | INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026 | 1,128,988 | 0.56 |
| 1,600,000 | INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027 | 1,467,664 | 0.73 |
| | *Mexico* | *6,634,987* | *3.30* |
| 700,000 | BANCO NACIONAL COM EXT VAR REGS 11/08/2031 | 597,331 | 0.30 |
| 800,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 852,216 | 0.42 |
| 6,500,000 | COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032 | 5,185,440 | 2.58 |
| | *Netherlands* | *6,451,547* | *3.21* |
| 200,000 | CTP NV 0.75% 18/02/2027 | 197,520 | 0.10 |
| 200,000 | DE VOLKSBANK NV 0.375% 03/03/2028 | 192,459 | 0.10 |
| 310,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 196,647 | 0.10 |
| 3,500,000 | GREENKO DUTCH BV 3.85% REGS 29/03/2026 | 3,019,520 | 1.50 |
| 1,000,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030 | 892,104 | 0.44 |
| 900,000 | NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027 | 940,797 | 0.47 |
| 1,000,000 | SUZANO INTL FINANCE BV 5.50% 17/01/2027 | 1,012,500 | 0.50 |
| | *Nigeria* | *2,438,500* | *1.21* |
| 2,500,000 | ACCESS BANK NIGERIA VAR 03/05/2027 | 2,438,500 | 1.21 |
| | *Paraguay* | *929,758* | *0.46* |
| 994,000 | BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025 | 929,758 | 0.46 |
| | *Peru* | *4,699,139* | *2.34* |
| 4,500,000 | CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034 | 4,236,705 | 2.11 |
| 300,000 | FONDO MIVIVIENDA 4.625% REGS 12/04/2027 | 293,250 | 0.15 |
| 200,000 | PERU 3.00% 15/01/2034 | 169,184 | 0.08 |
| | *Philippines* | *824,903* | *0.41* |
| 200,000 | BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024 | 195,366 | 0.10 |
| 200,000 | PHILIPPINES 5.95% 13/10/2047 | 223,476 | 0.11 |
| 415,000 | RIZAL COMMERICAL BANKING 3.00% 11/09/2024 | 406,061 | 0.20 |
| | *Poland* | *1,220,828* | *0.61* |
| 400,000 | BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027 | 451,824 | 0.22 |
| 800,000 | MBANK SA VAR 21/09/2027 | 769,004 | 0.39 |
| | *Portugal* | *103,074* | *0.05* |
| 100,000 | EDP ENERGIAS DE PORTUGAL VAR 02/08/2081 | 103,074 | 0.05 |
| | *Romania* | *2,234,813* | *1.11* |
| 1,000,000 | BANCA COMERCIAIA ROMANA SA VAR 19/05/2027 | 1,168,863 | 0.58 |
| 1,000,000 | BANCA COMERCIAIA ROMANA SA 7.30% 15/12/2029 | 1,065,950 | 0.53 |
| | *Serbia* | *935,285* | *0.47* |
| 1,000,000 | SERBIA 1.00% REGS 23/09/2028 | 935,285 | 0.47 |
| | *Singapore* | *10,102,443* | *5.04* |
| 1,600,000 | AXIS BANK LTD VAR REGS PERPETUAL | 1,459,664 | 0.73 |
| 1,000,000 | CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027 | 1,020,680 | 0.51 |
| 1,190,000 | CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027 | 1,001,937 | 0.50 |
| 1,000,000 | UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031 | 912,340 | 0.45 |
| 5,890,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 5,707,822 | 2.85 |
| | *Slovakia* | *3,554,984* | *1.77* |
| 1,600,000 | SLOVENSKA SPORITELNA AS 5.00% 13/12/2029 | 1,539,216 | 0.77 |
| 1,000,000 | TATRA BANKA AS VAR 23/04/2028 | 942,278 | 0.47 |
| 1,000,000 | TATRA BANKA AS 7.50% 10/11/2029 | 1,073,490 | 0.53 |
| | *Slovenia* | *583,493* | *0.29* |
| 500,000 | NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027 | 583,493 | 0.29 |
| | *South Korea* | *12,318,705* | *6.14* |
| 200,000 | DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026 | 202,782 | 0.10 |
| 720,000 | HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026 | 662,227 | 0.33 |
| 260,000 | KIA CORPORATION 1.75% REGS 16/10/2026 | 237,450 | 0.12 |
| 4,240,000 | LG CHEM LTD 2.375% REGS 07/07/2031 | 3,516,147 | 1.76 |
| 1,000,000 | LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028 | 1,030,660 | 0.51 |
| 200,000 | NAVER CORP 1.50% 29/03/2026 | 185,010 | 0.09 |
| 3,530,000 | SHINHAN BANK CO LTD 4.375% REGS 13/04/2032 | 3,258,967 | 1.62 |
| 1,200,000 | SK HYNIX INC 2.375% REGS 19/01/2031 | 975,792 | 0.49 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 600,000 | SK HYNIX INC 6.50% REGS 17/01/2033 | 634,188 | 0.32 |
| 1,200,000 | SK ON CO LTD 5.375% 11/05/2026 | 1,207,776 | 0.60 |
| 200,000 | THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033 | 207,744 | 0.10 |
| 200,000 | THE KOREA DEVELOPMENT BANK VAR 09/03/2024 | 199,962 | 0.10 |
| | *Spain* | *220,024* | *0.11* |
| 200,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 220,024 | 0.11 |
| | *Togo* | *1,272,292* | *0.63* |
| 1,500,000 | BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033 | 1,272,292 | 0.63 |
| | *Turkey* | *7,929,408* | *3.95* |
| 1,600,000 | AKBANK T A S 6.05% 15/11/2024 | 1,598,080 | 0.80 |
| 200,000 | ARCELIK A S 3.00% 27/05/2026 | 211,540 | 0.11 |
| 3,000,000 | AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027 | 2,741,610 | 1.36 |
| 400,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 425,500 | 0.21 |
| 200,000 | TURKEY 9.125% 13/07/2030 | 221,148 | 0.11 |
| 3,000,000 | TURKIYE IS BANKASI A S 5.05% 25/02/2026 | 2,731,530 | 1.36 |
| | *Ukraine* | *271,930* | *0.14* |
| 1,000,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 271,930 | 0.14 |
| | *United Arab Emirates* | *18,324,231* | *9.13* |
| 4,700,000 | ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027 | 4,619,912 | 2.30 |
| 800,000 | ABU DHABI COMMERCIAL BANK 5.50% 12/01/2029 | 816,432 | 0.41 |
| 600,000 | ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033 | 608,436 | 0.30 |
| 1,500,000 | ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033 | 1,488,150 | 0.74 |
| 1,050,000 | ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033 | 1,020,632 | 0.51 |
| 2,000,000 | COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028 | 1,996,100 | 0.99 |
| 290,000 | EMIRATES NBD BANK PJSC 5.875% 11/10/2028 | 300,341 | 0.15 |
| 6,000,000 | FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027 | 6,219,887 | 3.10 |
| 460,000 | FIVE HOLDINGS LTD 9.375% REGS 03/10/2028 | 456,444 | 0.23 |
| 1,000,000 | SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049 | 797,897 | 0.40 |
| | *United States of America* | *3,698,080* | *1.84* |
| 4,000,000 | SK BATTERY AMERICA INC 2.125% 26/01/2026 | 3,698,080 | 1.84 |
| ***Shares/Units of UCITS/UCIS*** | | **6,735,893** | **3.35** |
| | **Shares/Units in investment funds** | **6,735,893** | **3.35** |
| | *Luxembourg* | *6,735,893* | *3.35* |
| 663 | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | 6,735,893 | 3.35 |
| **Total securities portfolio** | | **191,014,050** | **95.12** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **41,411,128** | **92.44** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **40,496,024** | **90.40** |
| | **Shares** | **7,276** | **0.02** |
| | *United Kingdom* | *7,276* | *0.02* |
| 67,981 | NOSTRUM OIL AND GAS PLC | 7,276 | 0.02 |
| | **Bonds** | **40,488,748** | **90.38** |
| | *Angola* | *222,982* | *0.50* |
| 250,000 | ANGOLA 9.50% REGS 12/11/2025 | 222,982 | 0.50 |
| | *Argentina* | *1,758,723* | *3.93* |
| 76,652 | AES ARGENTINA GENERACION SA 9.50% REGS 16/08/2027 | 59,167 | 0.13 |
| 200,000 | PAMPA ENERGIA SA 9.125% REGS 15/04/2029 | 178,524 | 0.40 |
| 150,000 | RIO ENERGY UGEN SA 6.875% REGS 01/02/2025 | 104,176 | 0.23 |
| 500,000 | YPF ENERGIA ELECTRICA SA 10.00% REGS 25/07/2026 | 438,524 | 0.99 |
| 518,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025 | 170,352 | 0.38 |
| 500,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029 | 412,583 | 0.92 |
| 1,100,000 | YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | 395,397 | 0.88 |
| | *Austria* | *589,986* | *1.32* |
| 350,000 | AMS OSRAM AG 12.25% 30/03/2029 | 345,146 | 0.77 |
| 300,000 | IOCHPE MAX MAX WHEELS MX 5.00% REGS 07/05/2028 | 244,840 | 0.55 |
| | *Bermuda* | *628,584* | *1.40* |
| 221,745 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2025 | 139,222 | 0.31 |
| 250,000 | DIGICEL LTD 0% REGS 01/03/2023 | 9,392 | 0.02 |
| 300,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 223,961 | 0.50 |
| 300,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026 | 256,009 | 0.57 |
| | *Brazil* | *465,021* | *1.04* |
| 200,000 | BRF SA 4.875% REGS 24/01/2030 | 159,419 | 0.36 |
| 400,000 | LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026 | 168,328 | 0.37 |
| 200,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | 137,274 | 0.31 |
| | *British Virgin Islands* | *1,422,653* | *3.18* |
| 450,000 | CHAMPION PATH HOLDINGS 4.85% 27/01/2028 | 352,146 | 0.79 |
| 250,000 | FORTUNE STAR BVI LTD 5.95% 19/10/2025 | 188,401 | 0.42 |
| 200,000 | RKPF OVERSEAS 2019 A LTD 6.00% 04/09/2025 | 82,730 | 0.18 |
| 200,000 | RKPF OVERSEAS 2020 A LIMITED 5.125% 26/07/2026 | 43,703 | 0.10 |
| 750,000 | STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028 | 630,118 | 1.41 |
| 200,000 | WANDA PROPERTIES GLOBA 11.00% 20/01/2025 | 125,555 | 0.28 |
| | *Cayman Islands* | *4,520,824* | *10.10* |
| 302,000 | ANTON OILFIELD SERIVICES GROUP 8.75% 26/01/2025 | 253,845 | 0.57 |
| 300,000 | BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 266,512 | 0.59 |
| 300,000 | BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL | 262,324 | 0.59 |
| 250,000 | CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 | 10,759 | 0.02 |
| 200,000 | CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 | 8,490 | 0.02 |
| 200,000 | CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 | 11,227 | 0.03 |
| 300,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 08/04/2026 | 22,829 | 0.05 |
| 200,000 | FANTASIA HOLDING 0% 09/01/2023 | 5,142 | 0.01 |
| 650,000 | FANTASIA HOLDING 0% 18/10/2022 | 16,479 | 0.04 |
| 250,000 | FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885) | 6,586 | 0.01 |
| 550,000 | FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680) | 13,578 | 0.03 |
| 250,000 | GEMS MENASA KY LTD 7.125% REGS 31/07/2026 | 223,385 | 0.50 |
| 350,000 | IHS HOLDING LIMITED 5.625% REGS 29/11/2026 | 276,613 | 0.62 |
| 250,000 | IHS HOLDING LIMITED 6.25% REGS 29/11/2028 | 183,927 | 0.41 |
| 300,000 | INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026 | 198,573 | 0.44 |
| 500,000 | KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023 | 16,541 | 0.04 |
| 535,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026 | 18,050 | 0.04 |
| 220,000 | KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025 | 7,552 | 0.02 |
| 500,000 | KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023 | 16,408 | 0.04 |
| 300,000 | MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026 | 261,960 | 0.58 |
| 250,000 | MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029 | 200,378 | 0.45 |
| 250,000 | MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027 | 213,260 | 0.48 |
| 500,000 | MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027 | 431,032 | 0.96 |
| 300,956 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026 | 6,994 | 0.02 |
| 200,000 | POWERLONG REAL ESTATE HOLDINGS LTD 6.95% 06/12/2025 | 16,275 | 0.04 |
| 400,000 | POWERLONG REAL ESTATE HOLDINGS LTD 7.125% 15/01/2024 | 30,521 | 0.07 |
| 250,000 | SHELF DRILL HOLD LTD 9.625% 15/04/2029 | 221,052 | 0.49 |
| 500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 21/02/2024 | 19,323 | 0.04 |
| 200,000 | SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024 | 141,703 | 0.32 |
| 225,000 | SINIC HOLDINGS GROUP 0% 31/12/2049 USD (ISIN XS2281324389) | 2,159 | 0.00 |
| 250,000 | SUNAC CHINA HOLDINGS LTD 0% 11/10/2023 | 35,036 | 0.08 |
| 400,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029 | 275,339 | 0.61 |
| 1,000,000 | WYNN MACAU LTD 5.625% REGS 26/08/2028 | 841,442 | 1.87 |
| 200,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023 | 2,452 | 0.01 |
| 250,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 06/05/2023 | 3,078 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Chile* | *573,171* | *1.28* |
| 300,000 | CAP SA 3.90% 27/04/2031 | 210,933 | 0.47 |
| 250,000 | LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2027 | 252,525 | 0.57 |
| 310,076 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602) | 15,439 | 0.03 |
| 149,485 | NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010894264) | 7,443 | 0.02 |
| 1,428 | NOVA AUSTRAL SA 0% 01/01/2099 | - | 0.00 |
| 8,969 | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767) | - | 0.00 |
| 18,605 | NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775) | - | 0.00 |
| 200,000 | VTR COMUNICACIONES SPA 4.375% REGS 15/04/2029 | 86,831 | 0.19 |
| | *Colombia* | *2,358,612* | *5.26* |
| 250,000 | BANCO GNB SUDAMERIS VAR REGS 16/04/2031 | 189,807 | 0.42 |
| 252,000 | BANCOLOMBIA SA VAR 18/10/2027 | 226,870 | 0.51 |
| 500,000 | ECOPETROL SA 6.875% 29/04/2030 | 448,146 | 1.00 |
| 250,000 | ECOPETROL SA 7.375% 18/09/2043 | 215,399 | 0.48 |
| 550,000 | ECOPETROL SA 8.625% 19/01/2029 | 532,748 | 1.19 |
| 600,000 | ECOPETROL SA 8.875% 13/01/2033 | 590,782 | 1.31 |
| 200,000 | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029 | 154,860 | 0.35 |
| | *Czech Republic* | *470,244* | *1.05* |
| 500,000 | ENERGO PRO AS 11.00% 02/11/2028 | 470,244 | 1.05 |
| | *Egypt* | *203,680* | *0.45* |
| 250,000 | EGYPT 4.75% REGS 16/04/2026 | 203,680 | 0.45 |
| | *Greece* | *506,916* | *1.13* |
| 180,000 | NATIONAL BANK OF GREECE SA VAR 03/10/2034 | 192,006 | 0.43 |
| 300,000 | PIRAEUS BANK SA 7.25% 13/07/2028 | 314,910 | 0.70 |
| | *Hong Kong (China)* | *614,729* | *1.37* |
| 500,000 | BANGKOK BANK PUBLIC CO LTD VAR REGS 25/09/2034 | 402,327 | 0.90 |
| 250,000 | THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2049804896) | 212,402 | 0.47 |
| | *Hungary* | *635,363* | *1.42* |
| 250,000 | MBH BANK PLC VAR 19/10/2027 | 262,348 | 0.59 |
| 400,000 | OTP BANK PLC VAR 15/05/2033 | 373,015 | 0.83 |
| | *India* | *935,849* | *2.09* |
| 200,000 | ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024 | 179,139 | 0.40 |
| 250,000 | DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029 | 221,419 | 0.50 |
| 250,000 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027 | 208,159 | 0.46 |
| 250,000 | JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031 | 158,755 | 0.35 |
| 200,000 | JSW STEEL LTD 3.95% REGS 05/04/2027 | 168,377 | 0.38 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Indonesia* | *1,024,976* | *2.29* |
| 250,000 | BK TABUNGAN NEGARA 4.20% 23/01/2025 | 221,880 | 0.50 |
| 1,000,000 | PT BANK NEGARA IND VAR PERPETUAL | 803,096 | 1.79 |
| | *Ireland* | *245,680* | *0.55* |
| 300,000 | ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030 | - | 0.00 |
| 200,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 124,590 | 0.28 |
| 200,000 | PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028 | 121,090 | 0.27 |
| | *Israel* | *499,461* | *1.11* |
| 300,000 | ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028 | 239,674 | 0.53 |
| 300,000 | ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033 | 259,787 | 0.58 |
| | *Kuwait* | *191,174* | *0.43* |
| 250,000 | BURGAN BANK VAR 15/12/2031 | 191,174 | 0.43 |
| | *Luxembourg* | *3,333,288* | *7.44* |
| 500,000 | ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032 | 421,826 | 0.94 |
| 250,000 | AEGEA FINANCE SARL 9.00% REGS 20/01/2031 | 240,712 | 0.54 |
| 300,000 | ALTICE FINANCING SA 5.75% REGS 15/08/2029 | 240,663 | 0.54 |
| 250,000 | ATENTO LUXCO 1 SA 0% REGS 10/02/2026 | 296 | 0.00 |
| 1,196,000 | AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18) | 1,049,500 | 2.35 |
| 13,083 | CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050 | - | 0.00 |
| 200,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 188,451 | 0.42 |
| 7,578 | DRILLCO HOLDING LUX SA 7.50% REGS 15/06/2030 | 6,387 | 0.01 |
| 200,000 | FS LUXEMBOURG SARL 10.00% REGS 15/12/2025 | 185,393 | 0.41 |
| 250,000 | HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031 | 179,358 | 0.40 |
| 200,000 | KERNEL HOLDING SA 6.50% REGS 17/10/2024 | 148,425 | 0.33 |
| 400,000 | MHP LUX SA 6.95% REGS 03/04/2026 | 281,153 | 0.63 |
| 450,000 | NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029 | 389,123 | 0.87 |
| 200,000 | SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED | 2,001 | 0.00 |
| | *Malaysia* | *157,920* | *0.35* |
| 200,000 | GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031 | 155,265 | 0.34 |
| 250,000 | SD INTERNATIONAL SUKUK LTD 0% 09/05/2022 | 2,655 | 0.01 |
| | *Mauritius* | *1,205,493* | *2.69* |
| 200,000 | CA MAGNUM HLDG 5.375% 31/10/2026 | 168,703 | 0.38 |
| 250,000 | CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027 | 186,436 | 0.42 |
| 500,000 | GREENKO SOLAR 5.95% REGS 29/07/2026 | 440,892 | 0.98 |
| 250,000 | INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027 | 207,597 | 0.46 |
| 250,000 | UPL CORP LTD 4.50% 08/03/2028 | 201,865 | 0.45 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Mexico* | *3,148,011* | *7.03* |
| 300,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99) | 249,959 | 0.56 |
| 200,000 | BRASKEM IDESA SAPI 6.99% REGS 20/02/2032 | 102,936 | 0.23 |
| 750,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 723,263 | 1.61 |
| 136,079 | CORPORACION GEO SAB DE CV 8.00% 13/04/2021 | - | 0.00 |
| 1,000,000 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027 | 881,383 | 1.98 |
| 750,000 | GRUPO AXO SAPI DE CV 5.75% REGS 08/06/2026 | 627,688 | 1.40 |
| 750,000 | METALSA SA DE CV 3.75% REGS 04/05/2031 | 557,328 | 1.24 |
| 200,000 | UNIFIN FINANCIERA SAB DE CV 0% REGS 31/12/2049 DEFAULTED | 5,454 | 0.01 |
| | *Netherlands* | *2,669,270* | *5.96* |
| 200,000 | BRASKEM NETHERLANDS 8.50% REGS 12/01/2031 | 167,705 | 0.37 |
| 150,000 | DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024 | 86,138 | 0.19 |
| 250,000 | EMBRAER NETHERLANDS BV 6.95% 17/01/2028 | 233,779 | 0.52 |
| 500,000 | METINVEST BV 5.625% REGS 17/06/2025 | 396,285 | 0.88 |
| 200,000 | METINVEST BV 8.50% REGS 23/04/2026 | 127,972 | 0.29 |
| 200,000 | NGD HOLDINGS BV 6.75% 31/12/2026 | 127,360 | 0.28 |
| 7,889 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 1,873 | 0.00 |
| 300,000 | PROSUS NV 1.288% REGS 13/07/2029 | 244,158 | 0.55 |
| 1,500,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028 | 1,284,000 | 2.88 |
| | *Nigeria* | *494,372* | *1.10* |
| 400,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 327,090 | 0.73 |
| 200,000 | SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026 | 167,282 | 0.37 |
| | *Papua New Guinea* | *227,499* | *0.51* |
| 300,000 | FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028 | 227,499 | 0.51 |
| | *Paraguay* | *221,253* | *0.49* |
| 250,000 | TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027 | 221,253 | 0.49 |
| | *Poland* | *897,686* | *2.00* |
| 350,000 | BANK MILLENNIUM SA VAR 18/09/2027 | 369,586 | 0.82 |
| 500,000 | MBANK SA VAR 11/09/2027 | 528,100 | 1.18 |
| | *Qatar* | *207,260* | *0.46* |
| 250,000 | COMMERCIAL BANK OF QATAR VAR PERPETUAL | 207,260 | 0.46 |
| | *Romania* | *502,327* | *1.12* |
| 180,000 | BANCA TRANSILVANIA SA VAR 07/12/2028 | 185,620 | 0.41 |
| 300,000 | BANCA TRANSILVANIA SA VAR 27/04/2027 | 316,707 | 0.71 |
| | *Singapore* | *461,646* | *1.03* |
| 500,000 | MEDCO MAPLE PTE LTD 8.96% 27/04/2029 | 461,646 | 1.03 |
| | *Spain* | *100,185* | *0.22* |
| 100,000 | FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027 | 100,185 | 0.22 |
| | *Turkey* | *4,021,295* | *8.98* |
| 400,000 | AKBANK T A S 6.80% REGS 06/02/2026 | 364,278 | 0.81 |
| 200,000 | ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028 | 155,631 | 0.35 |
| 400,000 | AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027 | 330,917 | 0.74 |
| 200,000 | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028 | 189,691 | 0.42 |
| 600,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 577,786 | 1.29 |
| 250,000 | TC ZIRAAT BANKASI A.S 9.50% REGS 01/08/2026 | 238,960 | 0.53 |
| 290,000 | TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027 | 261,091 | 0.58 |
| 500,000 | TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 01/10/2026 | 435,590 | 0.97 |
| 400,000 | ULKER BISKUVI SANAYI AS 6.95% REGS 30/10/2025 | 356,536 | 0.80 |
| 700,000 | YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028 | 673,519 | 1.51 |
| 502,000 | ZORLU YENILENEBILIR 9.00% REGS 01/06/2026 | 437,296 | 0.98 |
| | *Ukraine* | *98,467* | *0.22* |
| 400,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 98,467 | 0.22 |
| | *United Arab Emirates* | *224,567* | *0.50* |
| 250,000 | FIVE HOLDINGS LTD 9.375% REGS 03/10/2028 | 224,567 | 0.50 |
| | *United Kingdom* | *1,967,800* | *4.39* |
| 500,000 | AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028 | 397,555 | 0.89 |
| 250,000 | KONDOR FINANCE PLC 0% 19/07/2026 | 118,303 | 0.26 |
| 300,000 | RAIL CAP MARKETS PLC 0% 15/07/2026 | 134,220 | 0.30 |
| 49,435 | SCC POWER PLC 4.00% REGS 17/05/2032 | 7,658 | 0.02 |
| 91,265 | SCC POWER PLC 8.00% REGS 31/12/2028 | 37,359 | 0.08 |
| 401,001 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 324,787 | 0.72 |
| 200,000 | TULLOW OIL PLC 7.00% REGS 01/03/2025 | 168,182 | 0.38 |
| 200,000 | VEDANTA RESOURCE PLC 6.125% REGS 09/08/2024 | 122,167 | 0.27 |
| 400,000 | VFU FUNDING PLC 6.20% REGS 11/02/2025 | 281,682 | 0.63 |
| 400,000 | WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028 | 375,887 | 0.84 |
| | *United States of America* | *1,789,854* | *4.00* |
| 203,847 | AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029 | 156,455 | 0.35 |
| 200,000 | AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028 | 187,486 | 0.42 |
| 200,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034 | 169,706 | 0.38 |
| 200,000 | BORR IHC LTD 10.375% 15/11/2030 | 188,949 | 0.42 |
| 204,000 | GRAN TIERRA ENERGY INC 9.50% 15/10/2029 | 162,079 | 0.36 |
| 200,000 | KOSMOS ENERGY LTD 7.50% REGS 01/03/2028 | 166,136 | 0.37 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 300,000 | RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029 | 237,613 | 0.53 |
| 400,000 | SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028 | 304,382 | 0.69 |
| 250,000 | TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036 | 217,048 | 0.48 |
| | *Uzbekistan* | *891,927* | *1.99* |
| 400,000 | IPOTEKA BANK 5.50% 19/11/2025 | 338,210 | 0.75 |
| 250,000 | UZAUTO MOTORS AJ 4.85% REGS 04/05/2026 | 201,507 | 0.45 |
| 400,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 352,210 | 0.79 |
| ***Other transferable securities*** | | **-** | **0.00** |
| | **Shares** | **-** | **0.00** |
| | *United Kingdom* | - | *0.00* |
| 5,237 | MRIYA FARMING PLC | - | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **915,104** | **2.04** |
| | **Shares/Units in investment funds** | **915,104** | **2.04** |
| | *Luxembourg* | *915,104* | *2.04* |
| 1,000 | AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C) | 915,104 | 2.04 |
| **Total securities portfolio** | | **41,411,128** | **92.44** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **599,939,480** | **93.76** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **543,437,939** | **84.93** |
| | **Bonds** | **543,437,939** | **84.93** |
| | *Angola* | *12,560,512* | *1.96* |
| 4,447,000 | ANGOLA 8.00% REGS 26/11/2029 | 3,586,505 | 0.56 |
| 6,700,000 | ANGOLA 8.75% REGS 14/04/2032 | 5,348,233 | 0.83 |
| 4,900,000 | ANGOLA 9.125% REGS 26/11/2049 | 3,625,774 | 0.57 |
| | *Argentina* | *18,798,025* | *2.94* |
| 7,150,674 | ARGENTINA VAR 09/07/2030 | 2,605,159 | 0.41 |
| 1,757,028 | ARGENTINA VAR 09/07/2035 EUR | 548,368 | 0.09 |
| 27,500,000 | ARGENTINA VAR 09/07/2035 USD | 8,509,777 | 1.33 |
| 2,500,000 | ARGENTINA VAR 09/07/2041 | 774,589 | 0.12 |
| 3,720,000 | ARGENTINA VAR 09/07/2046 | 1,168,821 | 0.18 |
| 4,483,844 | ARGENTINA 0.125% 09/07/2030 | 1,621,896 | 0.25 |
| 178,835 | ARGENTINA 0.50% 09/07/2029 | 60,643 | 0.01 |
| 9,921,734 | PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037 EUR | 3,508,772 | 0.55 |
| | *Armenia* | *1,555,310* | *0.24* |
| 2,100,000 | ARMENIA 3.60% 02/02/2031 | 1,555,310 | 0.24 |
| | *Bahrain* | *10,298,779* | *1.61* |
| 1,000,000 | BAHRAIN 5.625% REGS 18/05/2034 | 822,514 | 0.13 |
| 1,556,000 | BAHRAIN 6.00% REGS 19/09/2044 | 1,161,609 | 0.18 |
| 4,900,000 | BAHRAIN 6.25% REGS 25/01/2051 | 3,689,028 | 0.58 |
| 5,000,000 | BAHRAIN 7.00% REGS 26/01/2026 | 4,625,628 | 0.72 |
| | *Benin* | *2,767,660* | *0.43* |
| 3,500,000 | BENIN 4.95% REGS 22/01/2035 | 2,767,660 | 0.43 |
| | *Bermuda* | *6,041,603* | *0.94* |
| 2,000,000 | OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031 | 1,579,758 | 0.25 |
| 2,520,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030 | 1,881,268 | 0.29 |
| 3,024,000 | TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026 | 2,580,577 | 0.40 |
| | *Brazil* | *7,659,925* | *1.20* |
| 6,000,000 | BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 4.75% REGS 09/05/2024 | 5,402,472 | 0.85 |
| 2,400,000 | BRAZIL 6.25% 18/03/2031 | 2,257,453 | 0.35 |
| | *British Virgin Islands* | *6,827,010* | *1.07* |
| 8,613,000 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031 | 6,827,010 | 1.07 |
| | *Bulgaria* | *1,284,111* | *0.20* |
| 1,220,000 | BULGARIA 4.50% REGS 27/01/2033 | 1,284,111 | 0.20 |
| | *Canada* | *1,831,730* | *0.29* |
| 2,000,000 | ST MARYS CEMENT INC 5.75% REGS 28/01/2027 | 1,831,730 | 0.29 |
| | *Cayman Islands* | *19,686,467* | *3.08* |
| 4,368,000 | BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034 | 2,470,713 | 0.39 |
| 2,500,000 | DP WORLD CRESCENT LTD 5.50% 13/09/2033 | 2,317,046 | 0.36 |
| 1,000,000 | FANTASIA HOLDING 0% 01/06/2023 | 25,257 | 0.00 |
| 4,200,000 | FANTASIA HOLDING 0% 09/01/2023 | 107,980 | 0.02 |
| 2,200,000 | GACI FIRST INVESTMENT 4.75% 14/02/2030 | 1,993,433 | 0.31 |
| 1,750,000 | GACI FIRST INVESTMENT 5.125% 14/02/2053 | 1,437,071 | 0.22 |
| 600,000 | GACI FIRST INVESTMENT 5.375% 13/10/2122 | 486,534 | 0.08 |
| 2,500,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 | 73,553 | 0.01 |
| 3,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 | 103,417 | 0.02 |
| 5,500,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 | 197,117 | 0.03 |
| 4,704,000 | SHARJAH SUKUK PROGRAM LTD 2.942% 10/06/2027 | 3,949,971 | 0.62 |
| 3,800,000 | SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034 | 3,617,748 | 0.57 |
| 3,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 | 126,135 | 0.02 |
| 3,500,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 | 129,652 | 0.02 |
| 2,600,000 | SUCI SECOND INVESTMENT COMPANY 6.25% 25/10/2033 | 2,650,840 | 0.41 |
| | *Chile* | *13,038,206* | *2.04* |
| 2,000,000 | CHILE 2.55% 27/01/2032 | 1,558,756 | 0.24 |
| 4,100,000 | CHILE 4.125% 05/07/2034 | 4,196,678 | 0.66 |
| 3,000,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 2,757,208 | 0.43 |
| 6,636,000 | EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047 | 4,525,564 | 0.71 |
| | *Colombia* | *30,390,521* | *4.75* |
| 4,680,000 | COLOMBIA 3.00% 30/01/2030 | 3,576,229 | 0.56 |
| 3,241,000 | COLOMBIA 3.125% 15/04/2031 | 2,394,670 | 0.37 |
| 1,500,000 | COLOMBIA 3.875% 15/02/2061 | 849,934 | 0.13 |
| 1,500,000 | COLOMBIA 3.875% 22/03/2026 | 1,484,535 | 0.23 |
| 9,647,000 | COLOMBIA 4.125% 15/05/2051 | 5,832,564 | 0.91 |
| 1,000,000 | COLOMBIA 4.125% 22/02/2042 | 649,292 | 0.10 |
| 4,970,000 | COLOMBIA 5.00% 15/06/2045 | 3,494,905 | 0.55 |
| 1,500,000 | COLOMBIA 5.625% 26/02/2044 | 1,144,408 | 0.18 |
| 6,200,000 | COLOMBIA 7.50% 02/02/2034 | 5,933,567 | 0.93 |
| 1,800,000 | COLOMBIA 8.00% 14/11/2035 | 1,785,498 | 0.28 |
| 3,350,000 | ECOPETROL SA 8.625% 19/01/2029 | 3,244,919 | 0.51 |
| | *Dominican Republic* | *20,276,254* | *3.17* |
| 8,000,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 6,609,514 | 1.03 |
| 2,240,000 | DOMINICAN REPUBLIC 5.50% REGS 22/02/2029 | 1,988,534 | 0.31 |
| 8,450,000 | DOMINICAN REPUBLIC 5.875% REGS 30/01/2060 | 6,638,679 | 1.04 |
| 2,200,000 | DOMINICAN REPUBLIC 6.85% REGS 27/01/2045 | 1,989,271 | 0.31 |
| 3,300,000 | DOMINICAN REPUBLIC 6.875% REGS 29/01/2026 | 3,050,256 | 0.48 |
| | *Ecuador* | *5,189,328* | *0.81* |
| 7,700,000 | ECUADOR VAR REGS 31/07/2030 | 3,261,374 | 0.51 |
| 3,500,000 | ECUADOR VAR REGS 31/07/2040 | 1,013,040 | 0.16 |
| 3,500,000 | ECUADOR 0% REGS 31/07/2030 | 914,914 | 0.14 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Egypt* | *12,112,556* | *1.89* |
| 4,260,000 | ARAB EGYPT 7.30% REGS 30/09/2033 | 2,558,622 | 0.40 |
| 1,900,000 | EGYPT 5.625% REGS 16/04/2030 | 1,219,040 | 0.19 |
| 9,500,000 | EGYPT 7.903% REGS 21/02/2048 | 5,217,711 | 0.81 |
| 1,500,000 | EGYPT 8.50% REGS 31/01/2047 | 848,889 | 0.13 |
| 2,000,000 | EGYPT 8.70% REGS 01/03/2049 | 1,138,895 | 0.18 |
| 1,950,000 | EGYPT 8.875% REGS 29/05/2050 | 1,129,399 | 0.18 |
| | *El Salvador* | *5,069,827* | *0.79* |
| 3,200,000 | EL SALVADOR 6.375% REGS 18/01/2027 | 2,562,086 | 0.40 |
| 1,036,000 | EL SALVADOR 7.125% REGS 20/01/2050 | 668,080 | 0.10 |
| 2,700,000 | EL SALVADOR 7.625% REGS 01/02/2041 | 1,839,661 | 0.29 |
| | *Gabon* | *454,482* | *0.07* |
| 602,000 | GABON 7.00% REGS 24/11/2031 | 454,482 | 0.07 |
| | *Ghana* | *6,939,288* | *1.08* |
| 7,000,000 | GHANA 0% REGS 07/04/2029 | 2,785,300 | 0.44 |
| 2,000,000 | GHANA 0% REGS 07/04/2034 | 796,053 | 0.12 |
| 1,360,000 | GHANA 0% REGS 11/03/2061 | 535,480 | 0.08 |
| 1,200,000 | GHANA 0% REGS 16/05/2029 | 476,002 | 0.07 |
| 5,000,000 | GHANA 0% REGS 16/06/2049 | 1,952,066 | 0.31 |
| 1,000,000 | GHANA 0% REGS 26/03/2051 | 394,387 | 0.06 |
| | *Guatemala* | *6,070,663* | *0.95* |
| 2,200,000 | GUATEMALA 4.65% REGS 07/10/2041 | 1,632,360 | 0.26 |
| 4,600,000 | GUATEMALA 7.05% 03/10/2032 | 4,438,303 | 0.69 |
| | *Hungary* | *15,544,349* | *2.43* |
| 2,300,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 2,443,980 | 0.38 |
| 4,000,000 | HUNGARY 5.375% 12/09/2033 | 4,282,640 | 0.66 |
| 2,500,000 | HUNGARY 6.75% REGS 25/09/2052 | 2,537,727 | 0.40 |
| 3,600,000 | MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028 | 3,363,400 | 0.53 |
| 1,010,000 | MVM ENERGETIKA ZRT 0.875% 18/11/2027 | 865,015 | 0.14 |
| 2,200,000 | OTP BANK PLC VAR 15/05/2033 | 2,051,587 | 0.32 |
| | *Indonesia* | *24,538,499* | *3.83* |
| 1,500,000 | HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030 | 1,271,643 | 0.20 |
| 3,200,000 | INDONESIA 0.90% 14/02/2027 | 2,944,608 | 0.46 |
| 2,204,000 | INDONESIA 1.40% 30/10/2031 | 1,871,152 | 0.29 |
| 500,000 | INDONESIA 1.85% 12/03/2031 | 377,844 | 0.06 |
| 4,700,000 | INDONESIA 2.15% 28/07/2031 | 3,604,149 | 0.56 |
| 5,880,000 | INDONESIA 3.70% 30/10/2049 | 4,469,684 | 0.69 |
| 1,680,000 | INDONESIA 4.45% 15/04/2070 | 1,375,968 | 0.22 |
| 4,000,000 | PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033 | 3,853,528 | 0.60 |
| 600,000 | PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028 | 545,510 | 0.09 |
| 4,220,000 | PT PERTAMINA 4.15% REGS 25/02/2060 | 3,045,284 | 0.48 |
| 1,462,000 | PT PERTAMINA 4.70% REGS 30/07/2049 | 1,179,129 | 0.18 |
| | *Ivory Coast* | *5,160,364* | *0.81* |
| 2,300,000 | IVORY COAST 4.875% REGS 30/01/2032 | 1,944,190 | 0.30 |
| 1,500,000 | IVORY COAST 6.625% REGS 22/03/2048 | 1,199,910 | 0.19 |
| 2,400,000 | IVORY COAST 6.875% REGS 17/10/2040 | 2,016,264 | 0.32 |
| | *Jordan* | *3,055,925* | *0.48* |
| 600,000 | JORDAN 7.375% REGS 10/10/2047 | 483,444 | 0.08 |
| 2,800,000 | JORDAN 7.50% REGS 13/01/2029 | 2,572,481 | 0.40 |
| | *Kazakhstan* | *5,336,499* | *0.83* |
| 5,000,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033 | 3,776,581 | 0.59 |
| 1,764,000 | NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027 | 1,559,918 | 0.24 |
| | *Kenya* | *1,246,141* | *0.19* |
| 1,500,000 | KENYA 7.25% REGS 28/02/2028 | 1,246,141 | 0.19 |
| | *Luxembourg* | *3,835,947* | *0.60* |
| 1,620,000 | CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033 | 1,510,098 | 0.24 |
| 2,016,000 | RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028 | 1,758,254 | 0.27 |
| 2,520,000 | SB CAPITAL SA 0% REGS 23/05/2023 | - | 0.00 |
| 600,000 | TMS ISSUER SARL 5.78% REGS 23/08/2032 | 567,595 | 0.09 |
| | *Macedonia (TFYR)* | *922,064* | *0.14* |
| 880,000 | NORTH MACEDONIA 6.25% REGS 15/02/2027 | 922,064 | 0.14 |
| | *Mexico* | *37,407,218* | *5.85* |
| 2,800,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 2,700,182 | 0.42 |
| 3,000,000 | MEXICO 2.659% 24/05/2031 | 2,299,760 | 0.36 |
| 1,000,000 | MEXICO 3.75% 19/04/2071 | 605,748 | 0.09 |
| 1,032,000 | MEXICO 3.771% 24/05/2061 | 635,586 | 0.10 |
| 1,700,000 | MEXICO 4.00% 15/03/2115 | 1,318,792 | 0.21 |
| 2,400,000 | MEXICO 4.28% 14/08/2041 | 1,801,266 | 0.28 |
| 270,000 | MEXICO 5.40% 09/02/2028 | 250,854 | 0.04 |
| 2,100,000 | MEXICO 5.75% 12/10/2110 | 1,706,425 | 0.27 |
| 1,400,000 | MEXICO 6.338% 04/05/2053 | 1,293,972 | 0.20 |
| 600,000 | MEXICO 6.35% 09/02/2035 | 570,181 | 0.09 |
| 550,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 498,976 | 0.08 |
| 3,000,000 | PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029 | 2,472,660 | 0.39 |
| 2,700,000 | PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028 | 2,121,699 | 0.33 |
| 7,000,000 | PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048 | 4,049,817 | 0.63 |
| 3,000,000 | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 2,542,335 | 0.40 |
| 8,004,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 4,781,605 | 0.75 |
| 5,400,000 | PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060 | 3,230,125 | 0.50 |
| 7,000,000 | PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050 | 4,527,235 | 0.71 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Mongolia* | *2,218,187* | *0.35* |
| 1,400,000 | MONGOLIA 4.45% REGS 07/07/2031 | 1,069,787 | 0.17 |
| 1,200,000 | MONGOLIA 8.65% REGS 19/01/2028 | 1,148,400 | 0.18 |
| | *Morocco* | *6,724,205* | *1.05* |
| 2,056,000 | KINGDOM OF MOROCCO 5.95% REGS 08/03/2028 | 1,912,704 | 0.30 |
| 2,100,000 | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033 | 2,010,841 | 0.31 |
| 1,750,000 | MOROCCO 4.00% REGS 15/12/2050 | 1,144,657 | 0.18 |
| 2,400,000 | OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051 | 1,656,003 | 0.26 |
| | *Mozambique* | *902,987* | *0.14* |
| 1,169,000 | MOZAMBIQUE 5.00% REGS 15/09/2031 | 902,987 | 0.14 |
| | *Namibia* | *4,045,466* | *0.63* |
| 4,510,000 | NAMIBIA 5.25% REGS 29/10/2025 | 4,045,466 | 0.63 |
| | *Netherlands* | *9,959,864* | *1.56* |
| 5,030,000 | BOI FINANCE BV 7.50% REGS 16/02/2027 | 4,637,811 | 0.73 |
| 2,527,771 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 600,061 | 0.09 |
| 1,742,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 1,106,938 | 0.17 |
| 20,000 | PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043 | 16,484 | 0.00 |
| 4,000,000 | PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049 | 3,598,570 | 0.57 |
| | *Nigeria* | *18,447,315* | *2.88* |
| 1,200,000 | ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 | 981,270 | 0.15 |
| 3,800,000 | AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028 | 3,010,037 | 0.47 |
| 1,000,000 | AFRICA FINANCE CORPORATION 3.125% 16/06/2025 | 866,899 | 0.14 |
| 1,520,000 | AFRICA FINANCE CORPORATION 3.75% 30/10/2029 | 1,207,359 | 0.19 |
| 2,900,000 | NIGERIA 6.125% REGS 28/09/2028 | 2,334,807 | 0.36 |
| 3,396,000 | NIGERIA 6.50% REGS 28/11/2027 | 2,817,881 | 0.44 |
| 1,000,000 | NIGERIA 7.143% REGS 23/02/2030 | 817,816 | 0.13 |
| 2,600,000 | NIGERIA 7.375% REGS 28/09/2033 | 2,013,626 | 0.31 |
| 2,200,000 | NIGERIA 7.696% REGS 23/02/2038 | 1,639,928 | 0.26 |
| 3,700,000 | NIGERIA 8.25% REGS 28/09/2051 | 2,757,692 | 0.43 |
| | *Oman* | *11,082,127* | *1.73* |
| 2,600,000 | OMAN 4.75% REGS 15/06/2026 | 2,328,997 | 0.36 |
| 2,000,000 | OMAN 6.50% REGS 08/03/2047 | 1,849,509 | 0.29 |
| 1,600,000 | OMAN 6.75% REGS 17/01/2048 | 1,518,613 | 0.24 |
| 2,200,000 | OMAN 7.00% REGS 25/01/2051 | 2,154,313 | 0.34 |
| 3,600,000 | OQ SAOC 5.125% REGS 06/05/2028 | 3,230,695 | 0.50 |
| | *Pakistan* | *3,561,150* | *0.56* |
| 6,400,000 | PAKISTAN 7.375% REGS 08/04/2031 | 3,561,150 | 0.56 |
| | *Panama* | *19,204,207* | *3.00* |
| 1,680,000 | PANAMA 3.16% 23/01/2030 | 1,299,242 | 0.20 |
| 4,500,000 | PANAMA 3.362% 30/06/2031 | 3,225,384 | 0.50 |
| 5,293,000 | PANAMA 3.87% 23/07/2060 | 2,880,496 | 0.45 |
| 3,800,000 | PANAMA 4.30% 29/04/2053 | 2,311,579 | 0.36 |
| 1,000,000 | PANAMA 4.50% 01/04/2056 | 611,035 | 0.10 |
| 5,200,000 | PANAMA 4.50% 16/04/2050 | 3,279,816 | 0.52 |
| 3,672,000 | PANAMA 6.375% 25/07/2033 | 3,116,172 | 0.49 |
| 1,000,000 | PANAMA 6.853% 28/03/2054 | 849,753 | 0.13 |
| 1,800,000 | PANAMA 6.875% 31/01/2036 | 1,630,730 | 0.25 |
| | *Paraguay* | *2,149,244* | *0.34* |
| 739,000 | PARAGUAY 4.70% REGS 27/03/2027 | 660,581 | 0.10 |
| 1,680,000 | PARAGUAY 4.95% REGS 28/04/2031 | 1,488,663 | 0.24 |
| | *Peru* | *14,169,770* | *2.21* |
| 4,400,000 | PERU 1.95% 17/11/2036 | 3,326,532 | 0.52 |
| 3,782,000 | PERU 2.78% 01/12/2060 | 2,144,166 | 0.34 |
| 3,750,000 | PERU 3.00% 15/01/2034 | 2,871,679 | 0.45 |
| 5,500,000 | PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 3,573,394 | 0.55 |
| 4,000,000 | PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047 | 2,253,999 | 0.35 |
| | *Philippines* | *8,255,571* | *1.29* |
| 7,110,000 | PHILIPPINES 0.70% 03/02/2029 | 6,225,871 | 0.97 |
| 2,200,000 | REPUBLIC OF PHILIPPINES 5.045% 06/06/2029 | 2,029,700 | 0.32 |
| | *Poland* | *5,145,977* | *0.80* |
| 5,600,000 | POLAND 4.875% 04/10/2033 | 5,145,977 | 0.80 |
| | *Qatar* | *5,078,444* | *0.79* |
| 2,000,000 | QATAR PETROLEUM 3.125% REGS 12/07/2041 | 1,393,364 | 0.22 |
| 1,840,000 | QATAR 4.00% REGS 14/03/2029 | 1,654,876 | 0.25 |
| 580,000 | QATAR 4.40% REGS 16/04/2050 | 485,863 | 0.08 |
| 1,680,000 | QATAR 5.103% REGS 23/04/2048 | 1,544,341 | 0.24 |
| | *Romania* | *17,247,343* | *2.70* |
| 650,000 | ROMANIA 2.00% REGS 14/04/2033 | 487,364 | 0.08 |
| 2,078,000 | ROMANIA 2.625% REGS 02/12/2040 | 1,402,484 | 0.22 |
| 1,400,000 | ROMANIA 2.75% REGS 14/04/2041 | 941,430 | 0.15 |
| 2,410,000 | ROMANIA 3.375% REGS 28/01/2050 | 1,646,078 | 0.26 |
| 4,850,000 | ROMANIA 5.00% REGS 27/09/2026 | 4,986,479 | 0.78 |
| 8,300,000 | ROMANIA 6.625% REGS 17/02/2028 | 7,783,508 | 1.21 |
| | *Saudi Arabia* | *17,826,015* | *2.79* |
| 4,536,000 | KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | 2,922,602 | 0.46 |
| 3,200,000 | SAUDI ARABIA 2.25% REGS 02/02/2033 | 2,402,470 | 0.38 |
| 1,300,000 | SAUDI ARABIA 4.375% REGS 16/04/2029 | 1,174,666 | 0.18 |
| 3,200,000 | SAUDI ARABIA 4.875% REGS 18/07/2033 | 2,960,981 | 0.46 |
| 7,800,000 | SAUDI ARABIA 5.00% REGS 18/01/2053 | 6,650,883 | 1.04 |
| 2,200,000 | SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030 | 1,714,413 | 0.27 |
| | *Senegal* | *3,304,141* | *0.52* |
| 3,200,000 | SENEGAL 5.375% REGS 08/06/2037 | 2,370,624 | 0.37 |
| 1,307,000 | SENEGAL 6.75% REGS 13/03/2048 | 933,517 | 0.15 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Serbia* | *4,977,708* | *0.78* |
| 5,000,000 | SERBIA 1.00% REGS 23/09/2028 | 4,233,400 | 0.66 |
| 800,000 | SERBIA 6.50% REGS 26/09/2033 | 744,308 | 0.12 |
| | *South Africa* | *17,976,231* | *2.81* |
| 5,000,000 | SOUTH AFRICA 4.85% 30/09/2029 | 4,255,556 | 0.67 |
| 5,880,000 | SOUTH AFRICA 5.00% 12/10/2046 | 3,957,616 | 0.62 |
| 4,000,000 | SOUTH AFRICA 5.75% 30/09/2049 | 2,904,920 | 0.45 |
| 5,000,000 | SOUTH AFRICA 5.875% 20/04/2032 | 4,300,638 | 0.67 |
| 2,800,000 | TRANSNET SOC LTD 8.25% REGS 06/02/2028 | 2,557,501 | 0.40 |
| | *Sri Lanka* | *7,055,421* | *1.10* |
| 11,850,000 | SRI LANKA 0% REGS 11/05/2027 | 5,438,031 | 0.84 |
| 2,000,000 | SRI LANKA 0% REGS 18/04/2023 | 930,729 | 0.15 |
| 1,500,000 | SRI LANKA 0% REGS 28/03/2030 | 686,661 | 0.11 |
| | *Trinidad and Tobago* | *1,267,716* | *0.20* |
| 1,350,000 | TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031 | 1,267,716 | 0.20 |
| | *Tunisia* | *5,208,893* | *0.81* |
| 3,000,000 | CENTRAL BANK OF TUNISIA 5.625% 17/02/2024 | 2,906,760 | 0.45 |
| 1,840,000 | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026 | 1,287,282 | 0.20 |
| 1,500,000 | CENTRAL BANK OF TUNISIA 8.25% 19/09/2027 | 1,014,851 | 0.16 |
| | *Turkey* | *37,772,011* | *5.91* |
| 2,600,000 | ARCELIK A S 8.50% 25/09/2028 | 2,481,092 | 0.39 |
| 3,528,000 | FINANSBANK AS 6.875% REGS 07/09/2024 | 3,215,777 | 0.50 |
| 3,000,000 | HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027 | 2,772,064 | 0.43 |
| 4,000,000 | HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029 | 3,854,144 | 0.60 |
| 1,800,000 | MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028 | 1,707,218 | 0.27 |
| 1,400,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 1,348,165 | 0.21 |
| 4,800,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025 | 4,214,388 | 0.66 |
| 13,800,000 | TURKEY 4.875% 16/04/2043 | 9,161,980 | 1.44 |
| 2,100,000 | TURKEY 5.75% 11/05/2047 | 1,496,947 | 0.23 |
| 2,600,000 | TURKEY 9.125% 13/07/2030 | 2,602,566 | 0.41 |
| 4,800,000 | TURKEY 9.375% 19/01/2033 | 4,917,670 | 0.77 |
| | *Ukraine* | *7,020,022* | *1.10* |
| 3,540,000 | NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028 | 871,436 | 0.14 |
| 3,650,000 | UKRAINE VAR REGS 01/08/2041 | 1,487,788 | 0.23 |
| 1,000,000 | UKRAINE 0% REGS 01/09/2026 | 254,207 | 0.04 |
| 3,800,000 | UKRAINE 0% REGS 20/06/2028 | 919,524 | 0.14 |
| 8,147,000 | UKRAINE 0% REGS 21/05/2031 | 1,708,684 | 0.27 |
| 8,250,000 | UKRAINE 0% REGS 25/09/2034 | 1,778,383 | 0.28 |
| | *United Arab Emirates* | *8,860,701* | *1.38* |
| 3,000,000 | EMIRATES ABU DHABI 2.70% REGS 02/09/2070 | 1,726,049 | 0.27 |
| 2,650,000 | EMIRATES ABU DHABI 3.875% REGS 16/04/2050 | 2,016,077 | 0.32 |
| 400,000 | GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033 | 308,858 | 0.05 |
| 2,248,000 | GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050 | 1,361,173 | 0.21 |
| 1,500,000 | GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051 | 974,725 | 0.15 |
| 2,600,000 | GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032 | 2,473,819 | 0.38 |
| | *Uruguay* | *4,027,735* | *0.63* |
| 4,100,000 | EASTERN URUGUAY 5.75% 28/10/2034 | 4,027,735 | 0.63 |
| | *Uzbekistan* | *1,775,135* | *0.28* |
| 2,016,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 1,775,135 | 0.28 |
| | *Venezuela* | *9,223,164* | *1.44* |
| 10,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED | 3,623,139 | 0.57 |
| 43,341,379 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 4,494,806 | 0.70 |
| 8,000,000 | VENEZUELA 0% 07/05/2023 DEFAULTED | 1,105,219 | 0.17 |
| | *Zambia* | *3,051,926* | *0.48* |
| 6,000,000 | ZAMBIA 0% REGS 20/09/2022 | 3,051,926 | 0.48 |
| ***Shares/Units of UCITS/UCIS*** | | **56,501,541** | **8.83** |
| | **Shares/Units in investment funds** | **56,501,541** | **8.83** |
| | *Luxembourg* | *56,501,541* | *8.83* |
| 4,500 | AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C) | 4,117,969 | 0.64 |
| 33,915 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C) | 30,597,496 | 4.78 |
| 12,800 | AMUNDI FUNDS EMERGING MARKETS GREEN BOND EUR HGD (C) | 10,361,600 | 1.62 |
| 943 | AMUNDI PLANET SICAV SIF EMERGING GREEN ONE | 8,677,588 | 1.36 |
| 3,000 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 2,746,888 | 0.43 |
| **Total securities portfolio** | | **599,939,480** | **93.76** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **774,641,439** | **90.09** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **742,130,843** | **86.31** |
| | **Bonds** | **742,130,843** | **86.31** |
| | *Brazil* | *97,653,465* | *11.36* |
| 130,000 | BRAZIL 0% 01/07/2024 | 23,039,440 | 2.69 |
| 50,000 | BRAZIL 0% 01/07/2025 | 8,112,918 | 0.94 |
| 70,000 | BRAZIL 10.00% 01/01/2025 | 13,055,049 | 1.52 |
| 70,000 | BRAZIL 10.00% 01/01/2027 | 13,117,406 | 1.53 |
| 60,000 | BRAZIL 10.00% 01/01/2029 | 11,171,200 | 1.30 |
| 30,000 | BRAZIL 10.00% 01/01/2031 | 5,538,645 | 0.64 |
| 40,000 | BRAZIL 10.00% 01/01/2033 | 7,333,875 | 0.85 |
| 14,183,000 | BRAZIL 10.25% 10/01/2028 | 2,687,315 | 0.31 |
| 3,000 | BRAZILI 6.00% 15/05/2045 | 2,519,753 | 0.29 |
| 7,000 | BRAZILI 6.00% 15/08/2030 | 5,785,496 | 0.67 |
| 4,000 | BRAZILI 6.00% 15/08/2040 | 3,398,368 | 0.40 |
| 10,000,000 | RIO SMART LIGHT 12.25% REGS 20/09/2032 | 1,894,000 | 0.22 |
| | *Cayman Islands* | *277,912* | *0.03* |
| 550,527 | MODERN LAND CHINA CO LTD 0% REGS 30/12/2023 | 12,459 | 0.00 |
| 1,469,985 | MODERN LAND CHINA CO LTD 0% REGS 30/12/2024 | 32,536 | 0.00 |
| 2,345,516 | MODERN LAND CHINA CO LTD 0% REGS 30/12/2025 | 50,089 | 0.01 |
| 3,127,354 | MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899294) | 72,674 | 0.01 |
| 4,564,199 | MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899880) | 110,154 | 0.01 |
| | *Chile* | *17,709,852* | *2.06* |
| 1,500,000 | CHILE 4.125% 05/07/2034 | 1,535,370 | 0.18 |
| 7,000,000,000 | CHILE 5.00% 01/10/2028 | 7,250,675 | 0.84 |
| 7,000,000,000 | CHILE 6.00% 01/04/2033 | 7,738,710 | 0.90 |
| 1,003,135,023 | CHILEI 3.40% 01/10/2039 | 1,185,097 | 0.14 |
| | *China* | *12,531,517* | *1.46* |
| 100,000,000 | ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043 | 927,742 | 0.11 |
| 25,000,000 | CHINA 3.32% 15/04/2052 | 3,446,499 | 0.40 |
| 25,000,000 | CHINA 3.72% 12/04/2051 | 3,681,900 | 0.43 |
| 30,000,000 | CHINA 3.81% 14/09/2050 | 4,475,376 | 0.52 |
| | *Colombia* | *43,787,963* | *5.09* |
| 15,000,000,000 | COLOMBIA 13.25% 09/02/2033 | 4,188,465 | 0.49 |
| 70,000,000,000 | COLOMBIA 6.00% 28/04/2028 | 14,459,431 | 1.67 |
| 65,000,000,000 | COLOMBIA 7.00% 30/06/2032 | 12,774,248 | 1.49 |
| 6,930,000,000 | COLOMBIA 7.25% 26/10/2050 | 1,180,877 | 0.14 |
| 50,000,000,000 | COLOMBIA 7.50% 26/08/2026 | 11,184,942 | 1.30 |
| | *Czech Republic* | *49,945,733* | *5.81* |
| 520,000,000 | CZECH 0.25% 10/02/2027 | 18,834,032 | 2.19 |
| 50,000,000 | CZECH 1.00% 26/06/2026 | 1,880,025 | 0.22 |
| 520,000,000 | CZECH 2.50% 25/08/2028 | 20,016,900 | 2.33 |
| 94,000,000 | CZECH 4.85% 26/11/2057 | 4,333,362 | 0.50 |
| 120,000,000 | CZECH 5.70% 25/05/2024 | 4,881,414 | 0.57 |
| | *Dominican Republic* | *6,130,160* | *0.71* |
| 240,150,000 | DOMINICAN REPUBLIC 11.25% REGS 15/09/2035 | 3,978,304 | 0.46 |
| 80,000,000 | DOMINICAN REPUBLIC 13.625% REGS 03/02/2033 | 1,496,650 | 0.17 |
| 42,000,000 | DOMINICAN REPUBLIC 9.75% REGS 05/06/2026 | 655,206 | 0.08 |
| | *Egypt* | *935,480* | *0.11* |
| 10,000,000 | ARAB EGYPT 14.531% 14/09/2024 | 270,197 | 0.03 |
| 4,700,000 | EGYPT 14.35% 10/09/2024 | 127,571 | 0.01 |
| 18,900,000 | EGYPT 16.30% 09/04/2024 | 537,712 | 0.07 |
| | *Hungary* | *23,581,044* | *2.74* |
| 700,000,000 | HUNGARY 2.50% 24/10/2024 | 1,765,883 | 0.21 |
| 1,000,000,000 | HUNGARY 2.75% 22/12/2026 | 2,383,423 | 0.28 |
| 1,900,000,000 | HUNGARY 3.00% 21/08/2030 | 4,264,095 | 0.50 |
| 1,000,000,000 | HUNGARY 3.00% 27/10/2027 | 2,388,786 | 0.28 |
| 1,900,000,000 | HUNGARY 3.25% 22/10/2031 | 4,233,871 | 0.49 |
| 1,500,000 | HUNGARY 5.00% 22/02/2027 | 1,566,840 | 0.18 |
| 700,000,000 | HUNGARY 5.50% 24/06/2025 | 1,811,064 | 0.21 |
| 1,900,000,000 | HUNGARY 6.75% 22/10/2028 | 5,167,082 | 0.59 |
| | *Indonesia* | *77,703,338* | *9.04* |
| 120,000,000,000 | INDONESIA 10.50% 15/08/2030 | 8,446,560 | 0.98 |
| 150,000,000,000 | INDONESIA 6.625% 15/05/2033 | 8,855,472 | 1.03 |
| 50,000,000,000 | INDONESIA 7.00% 15/12/2033 | 3,048,747 | 0.35 |
| 120,000,000,000 | INDONESIA 8.25% 15/05/2029 | 7,612,332 | 0.89 |
| 150,000,000,000 | INDONESIA 8.25% 15/06/2032 | 9,715,876 | 1.13 |
| 200,000,000,000 | INDONESIA 8.375% 15/03/2034 | 13,286,458 | 1.55 |
| 150,000,000,000 | INDONESIA 8.75% 15/05/2031 | 9,888,909 | 1.15 |
| 100,000,000,000 | INDONESIA 9.00% 15/03/2029 | 6,507,119 | 0.76 |
| 150,000,000,000 | INDONESIA 9.50% 15/07/2031 | 10,341,865 | 1.20 |
| | *Ivory Coast* | *2,572,055* | *0.30* |
| 109,000,000 | AFRICAN DEVELOPTMENT BANK ADB 0% 01/02/2038 | 1,342,286 | 0.16 |
| 273,250,000 | AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053 | 1,229,769 | 0.14 |
| | *Kazakhstan* | *358,634* | *0.04* |
| 200,000,000 | DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026 | 358,634 | 0.04 |
| | *Luxembourg* | *3,118,485* | *0.36* |
| 16,000,000 | EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028 | 3,118,485 | 0.36 |
| | *Malaysia* | *52,175,155* | *6.07* |
| 107,000,000 | MALAYSIA 3.757% 22/05/2040 | 20,213,828 | 2.35 |
| 77,000,000 | MALAYSIA 3.844% 15/04/2033 | 15,195,209 | 1.77 |
| 46,000,000 | MALAYSIA 4.232% 30/06/2031 | 9,325,152 | 1.08 |
| 37,000,000 | MALAYSIA 4.392% 15/04/2026 | 7,440,966 | 0.87 |
| | *Mexico* | *89,609,443* | *10.42* |
| 30,000,000 | AMERICA MOVIL SAB DE CV 7.125% 09/12/2024 | 1,547,029 | 0.18 |
| 34,000,000 | AMERICA MOVIL SAB DE CV 9.50% 27/01/2031 | 1,792,740 | 0.21 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 700,000 | MEXICO 10.00% 20/11/2036 | 4,038,901 | 0.47 |
| 1,700,000 | MEXICO 5.75% 05/03/2026 | 8,386,359 | 0.98 |
| 2,450,000 | MEXICO 7.50% 03/06/2027 | 12,422,551 | 1.43 |
| 2,000,000 | MEXICO 7.50% 26/05/2033 | 9,716,198 | 1.13 |
| 1,000,000 | MEXICO 7.75% 13/11/2042 | 4,711,841 | 0.55 |
| 1,700,000 | MEXICO 7.75% 23/11/2034 | 8,336,468 | 0.97 |
| 2,400,000 | MEXICO 7.75% 29/05/2031 | 12,004,170 | 1.39 |
| 700,000 | MEXICO 8.00% 05/09/2024 | 3,672,262 | 0.43 |
| 1,400,000 | MEXICO 8.00% 24/05/2035 | 6,820,581 | 0.79 |
| 1,000,000 | MEXICO 8.50% 18/11/2038 | 5,118,273 | 0.60 |
| 700,000 | PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024 | 3,596,973 | 0.42 |
| 1,600,000 | PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026 | 7,445,097 | 0.87 |
| | *Peru* | *28,197,953* | *3.28* |
| 17,000,000 | PERU 5.40% 12/08/2034 | 3,760,815 | 0.44 |
| 17,000,000 | PERU 6.15% 12/08/2032 | 4,061,113 | 0.47 |
| 1,000,000 | PERU 6.35% 12/08/2028 | 250,253 | 0.03 |
| 20,000,000 | PERU 6.90% 12/08/2037 | 4,927,117 | 0.57 |
| 25,000,000 | PERU 6.95% 12/08/2031 | 6,324,234 | 0.74 |
| 34,613,000 | PERU 7.30% 12/08/2033 | 8,874,421 | 1.03 |
| | *Philippines* | *2,483,921* | *0.29* |
| 100,000,000 | ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043 | 943,459 | 0.11 |
| 6,000,000,000 | ASIAN DEVELOPMENT BANK ADB 11.20% 31/01/2025 | 1,384,865 | 0.16 |
| 9,450,000 | PHILIPPINES 6.25% 14/02/2026 | 155,597 | 0.02 |
| | *Poland* | *34,630,342* | *4.03* |
| 55,000,000 | POLAND 2.50% 25/07/2027 | 11,704,000 | 1.36 |
| 55,000,000 | POLAND 2.75% 25/04/2028 | 11,617,266 | 1.35 |
| 55,000,000 | POLAND 2.75% 25/10/2029 | 11,309,076 | 1.32 |
| | *Romania* | *29,964,195* | *3.48* |
| 4,725,000 | ROMANIA 2.124% REGS 16/07/2031 | 3,773,338 | 0.44 |
| 10,000,000 | ROMANIA 3.25% 29/04/2024 | 1,991,678 | 0.23 |
| 37,000,000 | ROMANIA 4.25% 28/04/2036 | 6,173,881 | 0.72 |
| 23,600,000 | ROMANIA 4.75% 24/02/2025 | 4,679,583 | 0.54 |
| 70,000,000 | ROMANIA 5.00% 12/02/2029 | 13,345,715 | 1.55 |
| | *Russia* | - | *0.00* |
| 800,000,000 | RUSSIA 0% 03/02/2027 | - | 0.00 |
| 300,000,000 | RUSSIA 0% 07/10/2026 | - | 0.00 |
| 700,000,000 | RUSSIA 0% 10/04/2030 | - | 0.00 |
| 700,000,000 | RUSSIA 0% 10/05/2034 | - | 0.00 |
| 300,000,000 | RUSSIA 0% 16/09/2026 | - | 0.00 |
| 350,000,000 | RUSSIA 0% 17/07/2024 | - | 0.00 |
| 1,100,000,000 | RUSSIA 0% 17/09/2031 | - | 0.00 |
| 700,000,000 | RUSSIA 0% 23/05/2029 | - | 0.00 |
| | *Serbia* | *7,715,447* | *0.90* |
| 2,500,000 | SERBIA 1.00% REGS 23/09/2028 | 2,116,700 | 0.25 |
| 4,725,000 | SERBIA 3.125% REGS 15/05/2027 | 4,529,858 | 0.53 |
| 141,800,000 | SERBIA 4.50% 20/08/2032 | 1,068,889 | 0.12 |
| | *South Africa* | *77,312,216* | *8.99* |
| 50,000,000 | SOUTH AFRICA 6.50% 28/02/2041 | 1,501,237 | 0.17 |
| 330,000,000 | SOUTH AFRICA 7.00% 28/02/2031 | 13,702,657 | 1.59 |
| 3,593,000 | SOUTH AFRICA 7.30% 20/04/2052 | 3,090,081 | 0.36 |
| 250,000,000 | SOUTH AFRICA 8.00% 31/01/2030 | 11,404,426 | 1.33 |
| 520,000,000 | SOUTH AFRICA 8.25% 31/03/2032 | 22,517,838 | 2.62 |
| 200,000,000 | SOUTH AFRICA 8.50% 31/01/2037 | 7,737,303 | 0.90 |
| 70,000,000 | SOUTH AFRICA 8.75% 28/02/2048 | 2,557,124 | 0.30 |
| 60,000,000 | SOUTH AFRICA 8.75% 31/01/2044 | 2,207,563 | 0.26 |
| 300,000,000 | SOUTH AFRICA 8.875% 28/02/2035 | 12,555,328 | 1.46 |
| 1,000,000 | SOUTH AFRICA 9.00% 31/01/2040 | 38,659 | 0.00 |
| | *South Korea* | *7,512,866* | *0.87* |
| 127,000,000,000 | THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024 | 7,512,866 | 0.87 |
| | *Thailand* | *36,550,402* | *4.25* |
| 300,000,000 | THAILAND 2.00% 17/06/2042 | 6,779,519 | 0.79 |
| 250,000,000 | THAILAND 2.875% 17/06/2046 | 6,109,016 | 0.71 |
| 250,000,000 | THAILAND 3.30% 17/06/2038 | 6,896,743 | 0.80 |
| 250,000,000 | THAILAND 3.40% 17/06/2036 | 7,004,722 | 0.82 |
| 150,000,000 | THAILAND 3.65% 20/06/2031 | 4,256,137 | 0.49 |
| 170,000,000 | THAILAND 4.675% 29/06/2044 | 5,504,265 | 0.64 |
| | *Turkey* | *872,209* | *0.10* |
| 40,000,000 | TURKEY 12.60% 01/10/2025 | 872,209 | 0.10 |
| | *Ukraine* | *149,367* | *0.02* |
| 5,000,000 | UKRAINE 15.84% 26/02/2025 | 59,324 | 0.02 |
| 1,300,000 | UKRAINE 18.31% 18/06/2025 | 31,024 | 0.00 |
| 850,000 | UKRAINE 19.50% 15/01/2025 | 16,211 | 0.00 |
| 1,760,000 | UKRAINE 19.60% 02/04/2025 | 42,808 | 0.00 |
| | *United Kingdom* | *12,004,706* | *1.40* |
| 134,000,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025 | 7,731,259 | 0.90 |
| 400,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027 | 4,273,447 | 0.50 |
| | *United States of America* | *11,233,486* | *1.31* |
| 200,000,000 | INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033 | 2,215,921 | 0.26 |
| 120,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030 | 1,271,904 | 0.15 |
| 350,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028 | 3,808,716 | 0.44 |
| 100,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038 | 1,551,209 | 0.18 |
| 94,500,000 | INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024 | 1,023,470 | 0.12 |
| 25,000,000 | MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027 | 1,362,266 | 0.16 |
| | *Uruguay* | *11,278,794* | *1.31* |
| 120,000,000 | BANCO DE LA REPUBLICA ORIENTAL DEL URUGAY 9.75% 20/07/2033 | 2,822,574 | 0.33 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000,000 | URUGUAY 8.50% REGS 15/03/2028 | 2,236,120 | 0.26 |
| 200,000,000 | URUGUAYI 3.875% 02/07/2040 | 6,220,100 | 0.72 |
| | *Venezuela* | *4,134,703* | *0.48* |
| 20,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED | 2,074,141 | 0.24 |
| 5,000,000 | PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED | 516,815 | 0.06 |
| 10,000,000 | VENEZUELA 0% 07/05/2028 DEFAULTED | 1,543,747 | 0.18 |
| ***Shares/Units of UCITS/UCIS*** | | **31,236,472** | **3.63** |
| | **Shares/Units in investment funds** | **31,236,472** | **3.63** |
| | *Luxembourg* | *31,236,472* | *3.63* |
| 9,000 | AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C) | 8,348,291 | 0.97 |
| 4,000 | AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C) | 4,418,880 | 0.51 |
| 1,000 | AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND CLASS S USD NON - DISTRIBUTING | 1,077,862 | 0.13 |
| 9,000 | AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND | 8,220,540 | 0.96 |
| 10,357 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H USD NON - DISTRIBUTING | 9,170,899 | 1.06 |
| ***Money market instruments*** | | **1,274,124** | **0.15** |
| | *Egypt* | *1,158,860* | *0.14* |
| 40,000,000 | EGYPT 0% 16/01/2024 | 1,158,860 | 0.14 |
| | *Uruguay* | *115,264* | *0.01* |
| 5,000,000 | URUGUAY 0% 02/02/2024 | 115,264 | 0.01 |
| **Total securities portfolio** | | **774,641,439** | **90.09** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **205,823,626** | **91.63** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **191,892,904** | **85.43** |
| | **Shares** | **200,641** | **0.09** |
| | *Cyprus* | *15,772* | *0.01* |
| 75,000 | CAIRO MEZZ PLC | 15,078 | 0.01 |
| 13,333 | PHOENIX VEGA MEZZ L TD | 694 | 0.00 |
| | *United Kingdom* | *184,869* | *0.08* |
| 1,563,578 | NOSTRUM OIL AND GAS PLC | 184,869 | 0.08 |
| | **Bonds** | **191,692,263** | **85.34** |
| | *Angola* | *277,296* | *0.12* |
| 300,000 | ANGOLA 8.25% REGS 09/05/2028 | 277,296 | 0.12 |
| | *Argentina* | *4,649,837* | *2.07* |
| 700,000 | RIO ENERGY UGEN SA 6.875% REGS 01/02/2025 | 537,033 | 0.24 |
| 3,631,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025 | 1,319,074 | 0.59 |
| 200,000 | YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025 | 192,934 | 0.09 |
| 6,550,000 | YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024 | 2,600,796 | 1.15 |
| | *Austria* | *7,505,173* | *3.34* |
| 400,000 | AMS OSRAM AG 10.50% REGS 30/03/2029 | 479,984 | 0.21 |
| 199,000 | AMS OSRAM AG 12.25% 30/03/2029 | 216,777 | 0.10 |
| 600,000 | BAWAG GROUP AG VAR 24/02/2034 | 676,265 | 0.30 |
| 2,600,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL | 2,627,646 | 1.17 |
| 3,000,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032 | 3,504,501 | 1.56 |
| | *Bermuda* | *3,850,397* | *1.71* |
| 1,500,000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | 1,714,274 | 0.76 |
| 840,000 | CHINA OIL AND GAS 4.70% 30/06/2026 | 746,206 | 0.33 |
| 1,378,576 | DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026 | 34,588 | 0.02 |
| 1,453,296 | DIGICEL HOLDINGS BERMUDA LTD 8.75% REGS 25/05/2024 | 1,355,329 | 0.60 |
| | *Brazil* | *3,672,123* | *1.63* |
| 2,000,000 | LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026 | 929,720 | 0.41 |
| 3,617,000 | MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031 | 2,742,403 | 1.22 |
| | *British Virgin Islands* | *2,790,068* | *1.24* |
| 2,200,000 | FORTUNE STAR BVI LTD 3.95% 02/10/2026 | 1,608,351 | 0.72 |
| 1,000,000 | RKPF OVERSEAS 2020 A LIMITED 5.125% 26/07/2026 | 241,380 | 0.11 |
| 700,000 | SINO OCEAN LAND TREADURE IV LTD 0% 05/08/2029 | 56,147 | 0.02 |
| 500,000 | SINO OCEAN LAND TREASURE FINANCE II LTD 0% 04/02/2027 | 42,820 | 0.02 |
| 1,000,000 | STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029 | 841,370 | 0.37 |
| | *Canada* | *906,528* | *0.40* |
| 1,200,000 | FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028 | 906,528 | 0.40 |
| | *Cayman Islands* | *11,164,453* | *4.98* |
| 300,000 | AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026 | 267,159 | 0.12 |
| 1,500,000 | AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031 | 1,139,130 | 0.51 |
| 3,291,917 | ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028 | 2,504,490 | 1.12 |
| 2,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 | 95,660 | 0.04 |
| 2,000,000 | CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 | 94,020 | 0.04 |
| 1,700,000 | CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024 | 81,702 | 0.04 |
| 500,000 | CHINA AOYUAN GRP LTD 0% 08/02/2024 | 10,285 | 0.00 |
| 700,000 | CHINA AOYUAN GRP LTD 0% 19/02/2023 | 13,685 | 0.01 |
| 1,500,000 | CHINA SCE PROPERTY HOLDINGS LTD 0% 04/02/2026 | 91,230 | 0.04 |
| 2,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 | 165,080 | 0.07 |
| 1,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 | 82,290 | 0.04 |
| 1,000,000 | COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 | 83,890 | 0.04 |
| 1,500,000 | FANTASIA HOLDING 0% 31/12/2049 DEFAULTED | 41,715 | 0.02 |
| 1,000,000 | GRUPO AVAL LTD 4.375% REGS 04/02/2030 | 846,780 | 0.38 |
| 700,000 | HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026 | 680,239 | 0.30 |
| 600,000 | IHS HOLDING LIMITED 6.25% REGS 29/11/2028 | 487,620 | 0.22 |
| 1,970,000 | KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 | 64,025 | 0.03 |
| 1,000,000 | KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023 | 36,545 | 0.02 |
| 6,155,000 | KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026 | 229,397 | 0.10 |
| 1,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022 | 36,575 | 0.02 |
| 2,200,000 | KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023 | 79,750 | 0.04 |
| 6,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 | 228,480 | 0.10 |
| 1,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022 | 37,500 | 0.02 |
| 3,000,000 | KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 | 118,770 | 0.05 |
| 2,000,000 | LONGFOR GROUP HOLDINGS LIMITED REIT 3.85% 13/01/2032 | 830,980 | 0.37 |
| 700,000 | LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029 | 322,259 | 0.14 |
| 200,000 | MINSHENG HK LANDMARK FUNDING 2020 LIMITED 3.15% 10/03/2024 | 195,076 | 0.09 |
| 446,787 | MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024 | 10,924 | 0.00 |
| 710,591 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025 | 16,763 | 0.01 |
| 883,251 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026 | 22,673 | 0.01 |
| 1,007,950 | MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027 | 26,872 | 0.01 |
| 700,000 | RED SUN PROPERTIES GRP 0% 13/01/2025 | 10,577 | 0.00 |
| 640,000 | REDSUN PROPERTIES GROUP LIMITED 0% 16/04/2023 | 9,488 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 1,000,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 | 39,810 | 0.02 |
| 1,000,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026 | 41,760 | 0.02 |
| 700,000 | SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 | 28,644 | 0.01 |
| 2,170,000 | TERMOCANDELARIA POWER 7.875% REGS 30/01/2029 | 1,650,032 | 0.74 |
| 500,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 04/02/2023 | 31,918 | 0.01 |
| 3,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2026 | 195,360 | 0.09 |
| 1,200,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 13/01/2027 | 77,076 | 0.03 |
| 1,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 20/02/2025 | 65,060 | 0.03 |
| 1,000,000 | YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 27/05/2025 | 64,690 | 0.03 |
| 705,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 | 8,474 | 0.00 |
| | *Chile* | *1,005,257* | *0.45* |
| 500,000 | FALABELLA SA 3.75% REGS 30/10/2027 | 440,645 | 0.20 |
| 500,000 | INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032 | 420,030 | 0.19 |
| 300,000 | VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028 | 144,582 | 0.06 |
| | *Colombia* | *5,014,890* | *2.23* |
| 1,750,000 | BANCO DAVIVIENDA SA VAR REGS PERPETUAL | 1,252,370 | 0.56 |
| 2,000,000 | BANCO GNB SUDAMERIS VAR REGS 16/04/2031 | 1,677,360 | 0.75 |
| 350,000 | ECOPETROL SA 8.625% 19/01/2029 | 374,500 | 0.17 |
| 2,000,000 | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029 | 1,710,660 | 0.75 |
| | *Croatia* | *819,395* | *0.36* |
| 700,000 | RAIFFEISENBANK AUS DD VAR 05/06/2027 | 819,395 | 0.36 |
| | *Czech Republic* | *6,401,528* | *2.85* |
| 500,000 | CESKA SPORITEINA A S VAR 29/06/2027 | 573,722 | 0.26 |
| 500,000 | ENERGO PRO AS 11.00% 02/11/2028 | 519,455 | 0.23 |
| 2,400,000 | ENERGO PRO AS 8.50% REGS 04/02/2027 | 2,362,440 | 1.05 |
| 600,000 | EPF FIN INTERNATIONAL AS 6.651% 13/11/2028 | 675,357 | 0.30 |
| 500,000 | RAIFFEISENBANK AS VAR 09/06/2028 | 479,413 | 0.21 |
| 1,600,000 | RAIFFEISENBANK AS VAR 19/01/2026 | 1,791,141 | 0.80 |
| | *Ecuador* | *1,061,010* | *0.47* |
| 1,500,000 | ECUADOR VAR REGS 31/07/2030 | 701,820 | 0.31 |
| 1,000,000 | ECUADOR VAR REGS 31/07/2035 | 359,190 | 0.16 |
| | *Egypt* | *950,854* | *0.42* |
| 100,000 | EGYPT 4.75% REGS 11/04/2025 | 100,926 | 0.04 |
| 400,000 | EGYPT 4.75% REGS 16/04/2026 | 359,993 | 0.16 |
| 500,000 | EGYPT 5.75% REGS 29/05/2024 | 489,935 | 0.22 |
| | *France* | *1,975,331* | *0.88* |
| 300,000 | ALTICE FRANCE SA 4.125% REGS 15/01/2029 | 265,825 | 0.12 |
| 200,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 197,452 | 0.09 |
| 700,000 | ATOS SE 1.00% 12/11/2029 | 422,406 | 0.19 |
| 600,000 | ATOS SE 1.75% 07/05/2025 | 508,969 | 0.23 |
| 300,000 | EMERIA 7.75% REGS 31/03/2028 | 322,371 | 0.14 |
| 247,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 258,308 | 0.11 |
| | *Germany* | *5,192,582* | *2.31* |
| 700,000 | ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027 | 773,603 | 0.34 |
| 600,000 | COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6) | 630,771 | 0.28 |
| 200,000 | COMMERZBANK AG VAR 28/02/2033 | 271,597 | 0.12 |
| 1,000,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97) | 1,207,294 | 0.54 |
| 600,000 | DEUTSCHE BANK AG VAR 19/05/2031 | 672,321 | 0.30 |
| 1,300,000 | DEUTSCHE PFANDBRIEFBANK AG 7.625% 08/12/2025 | 1,636,996 | 0.73 |
| | *Greece* | *2,248,544* | *1.00* |
| 1,000,000 | ALPHA BANK AE VAR PERPETUAL | 1,197,717 | 0.53 |
| 800,000 | NATIONAL BANK OF GREECE SA VAR 02/06/2027 | 1,050,827 | 0.47 |
| | *Guernsey* | *1,728,810* | *0.77* |
| 1,900,000 | GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 2.95% 29/07/2026 | 1,728,810 | 0.77 |
| | *Hong Kong (China)* | *2,566,869* | *1.14* |
| 500,000 | FAR EAST HORIZON LTD 4.25% 26/10/2026 | 453,095 | 0.20 |
| 200,000 | VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025 | 163,900 | 0.07 |
| 2,200,000 | VANKE REAL ESTATE HONG KONG CO LTD 3.50% 12/11/2029 | 1,288,584 | 0.58 |
| 1,000,000 | VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 | 661,290 | 0.29 |
| | *Hungary* | *9,698,894* | *4.32* |
| 3,200,000 | MBH BANK PLC VAR 19/10/2027 | 3,709,467 | 1.65 |
| 1,000,000 | MVM ENERGETIKA ZRT 7.50% 09/06/2028 | 1,046,660 | 0.47 |
| 200,000 | OTP BANK PLC VAR 04/03/2026 | 227,335 | 0.10 |
| 700,000 | OTP BANK PLC VAR 05/10/2027 | 800,938 | 0.36 |
| 3,800,000 | OTP BANK PLC VAR 15/05/2033 | 3,914,494 | 1.74 |
| | *India* | *1,852,679* | *0.82* |
| 1,000,000 | ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031 | 779,190 | 0.35 |
| 1,308,000 | ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030 | 1,073,489 | 0.47 |
| | *Indonesia* | *2,304,550* | *1.03* |
| 2,345,000 | PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026 | 2,057,011 | 0.92 |
| 300,000 | PT KAWASAN INDUSTRIES JABABEKA TBK VAR REGS 15/12/2027 | 247,539 | 0.11 |
| | *Ireland* | *851,917* | *0.38* |
| 1,238,000 | ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026 | 851,917 | 0.38 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 2,000,000 | SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030 | - | 0.00 |
| | *Israel* | *3,694,854* | *1.64* |
| 2,000,000 | BANK LEUMI LE ISRAEL BM VAR 18/07/2033 | 1,975,100 | 0.87 |
| 300,000 | ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026 | 277,584 | 0.12 |
| 1,000,000 | ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033 | 956,580 | 0.43 |
| 500,000 | LEVIATHAN BOND LTD 6.125% 30/06/2025 | 485,590 | 0.22 |
| | *Italy* | *1,546,381* | *0.69* |
| 1,000,000 | INTESA SANPAOLO SPA VAR REGS 21/11/2033 | 1,089,100 | 0.49 |
| 400,000 | ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028 | 457,281 | 0.20 |
| | *Ivory Coast* | *994,748* | *0.44* |
| 1,000,000 | IVORY COAST 5.25% REGS 22/03/2030 | 994,748 | 0.44 |
| | *Jersey* | *730,440* | *0.33* |
| 1,000,000 | WEST CHINA CEMENT 4.95% 08/07/2026 | 730,440 | 0.33 |
| | *Kenya* | *607,418* | *0.27* |
| 700,000 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028 | 607,418 | 0.27 |
| | *Kuwait* | *2,534,160* | *1.13* |
| 3,000,000 | BURGAN BANK VAR 15/12/2031 | 2,534,160 | 1.13 |
| | *Luxembourg* | *14,368,275* | *6.41* |
| 809,000 | ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032 | 753,939 | 0.34 |
| 1,300,000 | ALTICE FRANCE HOLDING SA 4.00% REGS 15/02/2028 | 641,955 | 0.29 |
| 300,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 191,613 | 0.09 |
| 700,000 | ARD FINANCE SA 5.00% REGS 30/06/2027 | 387,664 | 0.17 |
| 1,000,000 | AROUNDTOWN SA VAR PERPETUAL | 403,650 | 0.18 |
| 500,000 | AROUNDTOWN SA 1.45% 09/07/2028 | 431,813 | 0.19 |
| 2,977,000 | ATENTO LUXCO 1 SA 0% REGS 10/02/2026 | 3,900 | 0.00 |
| 309,141 | ATENTO LUXCO 1 SA 0% REGS 17/02/2025 | 309,141 | 0.14 |
| 566,733 | ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 | 3,480 | 0.00 |
| 2,500,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL | 825,339 | 0.37 |
| 2,100,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 581,495 | 0.26 |
| 1,000,000 | CPI PROPERTY GROUP S.A. 1.50% 27/01/2031 | 583,620 | 0.26 |
| 600,000 | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 488,774 | 0.22 |
| 1,000,000 | CPI PROPERTY GROUP S.A. 1.75% 14/01/2030 | 633,760 | 0.28 |
| 1,500,000 | CPI PROPERTY GROUP S.A. 2.75% 12/05/2026 | 1,386,524 | 0.62 |
| 1,800,000 | CPI PROPERTY GROUP S.A. 2.75% 22/01/2028 | 1,617,405 | 0.72 |
| 700,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 728,602 | 0.32 |
| 1,000,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 883,731 | 0.39 |
| 3,800,000 | KENBOURNE INVEST SA 4.70% REGS 22/01/2028 | 2,040,220 | 0.91 |
| 800,000 | METALCORP GRP SA 0% 28/06/2026 | 18,744 | 0.01 |
| 1,200,000 | R LOGITECH FINANCE SA 10.25% 26/09/2027 | 265,891 | 0.12 |
| 200,000 | SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027 | 178,173 | 0.08 |
| 1,500,000 | UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 | 435,405 | 0.19 |
| 680,000 | VIVION INVESTMENTS SARL 7.90% 28/02/2029 | 573,437 | 0.26 |
| | *Malaysia* | *343,028* | *0.15* |
| 400,000 | GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031 | 343,028 | 0.15 |
| | *Mauritius* | *1,984,666* | *0.88* |
| 1,300,000 | INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027 | 1,144,286 | 0.51 |
| 1,000,000 | UPL CORP LTD 4.625% 16/06/2030 | 840,380 | 0.37 |
| | *Mexico* | *5,758,652* | *2.56* |
| 1,500,000 | ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAA73) | - | 0.00 |
| 1,500,000 | ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAB56) | - | 0.00 |
| 5,100,000 | ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAC30) | 1 | 0.00 |
| 5,100,000 | ALPHA HOLDINGS SA DE CV 0% 31/12/2049 USD (ISIN US020ESCAD13) | 1 | 0.00 |
| 1,000,000 | BRASKEM IDESA SAPI 6.99% REGS 20/02/2032 | 568,540 | 0.25 |
| 1,000,000 | BRASKEM IDESA SAPI 7.45% REGS 15/11/2029 | 612,930 | 0.27 |
| 100,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027 | 12,916 | 0.01 |
| 6,000,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 | 701,580 | 0.31 |
| 9,500,000 | CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028 | 1,116,630 | 0.49 |
| 500,000 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027 | 486,810 | 0.22 |
| 599,745 | GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027 | 504,684 | 0.22 |
| 2,000,000 | TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028 | 844,180 | 0.38 |
| 1,000,000 | TOTAL PLAY TELECOMUICATIONS 7.50% REGS 12/11/2025 | 665,830 | 0.30 |
| 2,500,000 | UNIFIN FINANCIERA SAB DE CV 0% REGS 12/02/2026 | 92,750 | 0.04 |
| 3,000,000 | UNIFIN FINANCIERA SAB DE CV 0% REGS 27/01/2028 | 59,880 | 0.03 |
| 2,400,000 | UNIFIN FINANCIERA SAB DE CV 0% REGS 28/01/2029 | 91,920 | 0.04 |
| | *Netherlands* | *17,641,700* | *7.86* |
| 1,250,000 | AT SECURITIES BV VAR PERPETUAL | 573,188 | 0.26 |
| 3,000,000 | ATF NETHERLANDS BV VAR PERPETUAL | 1,470,797 | 0.65 |
| 400,000 | ATHORA NETHERLANDS NV VAR 31/08/2032 | 424,424 | 0.19 |
| 2,500,000 | BOI FINANCE BV 7.50% REGS 16/02/2027 | 2,546,302 | 1.13 |
| 1,000,000 | BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081 | 870,100 | 0.39 |
| 1,200,000 | BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033 | 1,004,712 | 0.45 |
| 300,000 | BRASKEM NETHERLANDS 4.50% REGS 10/01/2028 | 245,484 | 0.11 |
| 300,000 | BRASKEM NETHERLANDS 4.50% REGS 31/01/2030 | 231,045 | 0.10 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 2,500,000 | BRASKEM NETHERLANDS 8.50% REGS 12/01/2031 | 2,315,700 | 1.03 |
| 400,000 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | 392,690 | 0.17 |
| 2,200,000 | IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027 | 1,967,790 | 0.88 |
| 3,000,000 | METINVEST BV 7.75% REGS 17/10/2029 | 1,825,680 | 0.81 |
| 400,000 | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | 404,563 | 0.18 |
| 500,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030 | 446,052 | 0.20 |
| 2,472,586 | NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026 | 648,386 | 0.29 |
| 2,581,000 | NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026 | 1,811,707 | 0.81 |
| 500,000 | PROSUS NV 2.085% REGS 19/01/2030 | 463,080 | 0.21 |
| | *Panama* | *1,189,500* | *0.53* |
| 1,300,000 | INTERCORP FIN SER INC 4.125% REGS 19/10/2027 | 1,189,500 | 0.53 |
| | *Papua New Guinea* | *1,842,918* | *0.82* |
| 2,200,000 | FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028 | 1,842,918 | 0.82 |
| | *Peru* | *9,134,502* | *4.07* |
| 300,000 | BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030 | 284,475 | 0.13 |
| 400,000 | BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029 | 398,852 | 0.18 |
| 6,756,000 | CORPORACION FINANCIERA DE DESARROLLO SA COFIDE VAR REGS 15/07/2029 | 6,696,817 | 2.99 |
| 400,000 | HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033 | 434,668 | 0.19 |
| 1,000,000 | PERU LNG SRL 5.375% REGS 22/03/2030 | 817,300 | 0.36 |
| 700,000 | PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032 | 502,390 | 0.22 |
| | *Poland* | *3,849,869* | *1.71* |
| 1,300,000 | BANK MILLENNIUM SA VAR 18/09/2027 | 1,516,406 | 0.68 |
| 2,000,000 | MBANK SA VAR 11/09/2027 | 2,333,463 | 1.03 |
| | *Romania* | *5,809,661* | *2.59* |
| 1,500,000 | BANCA COMERCIAIA ROMANA SA VAR 19/05/2027 | 1,753,295 | 0.78 |
| 510,000 | BANCA TRANSILVANIA SA VAR 07/12/2028 | 580,960 | 0.26 |
| 2,000,000 | BANCA TRANSILVANIA SA VAR 27/04/2027 | 2,332,336 | 1.04 |
| 1,000,000 | RAIFFEISEN BANK VAR 12/10/2027 | 1,143,070 | 0.51 |
| | *Slovenia* | *6,473,429* | *2.88* |
| 700,000 | NOVA KREDITNA BANKA MARIBOR VAR 27/01/2025 | 770,494 | 0.34 |
| 2,600,000 | NOVA KREDITNA BANKA MARIBOR VAR 29/06/2026 | 2,970,230 | 1.32 |
| 1,000,000 | NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027 | 1,166,985 | 0.52 |
| 1,300,000 | NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032 | 1,565,720 | 0.70 |
| | *South Africa* | *1,210,776* | *0.54* |
| 1,200,000 | TRANSNET SOC LTD 8.25% REGS 06/02/2028 | 1,210,776 | 0.54 |
| | *Spain* | *4,707,908* | *2.10* |
| 800,000 | AI CANDELARIA SPAIN 5.75% REGS 15/06/2033 | 620,632 | 0.28 |
| 300,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033 | 412,015 | 0.18 |
| 400,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004) | 442,134 | 0.20 |
| 3,000,000 | ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030 | 2,328,120 | 1.04 |
| 1,000,000 | LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028 | 905,007 | 0.40 |
| | *Sweden* | *4,423,522* | *1.97* |
| 400,000 | FASTIGHETS AB BALDER 1.125% 29/01/2027 | 379,222 | 0.17 |
| 1,500,000 | HEIMSTADEN AB 4.25% 09/03/2026 | 794,486 | 0.35 |
| 1,500,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL | 660,603 | 0.29 |
| 700,000 | HEIMSTADEN HOLDING BV 1.125% 21/01/2026 | 663,383 | 0.30 |
| 1,900,000 | INTRUM AB 9.25% REGS 15/03/2028 | 1,925,828 | 0.86 |
| | *Switzerland* | *289,323* | *0.13* |
| 290,000 | JULIUS BAER GROUP LTD VAR PERPETUAL | 289,323 | 0.13 |
| | *Togo* | *427,615* | *0.19* |
| 500,000 | BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031 | 427,615 | 0.19 |
| | *Tunisia* | *1,093,919* | *0.49* |
| 300,000 | CENTRAL BANK OF TUNISIA 5.625% 17/02/2024 | 321,095 | 0.14 |
| 1,000,000 | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026 | 772,824 | 0.35 |
| | *Turkey* | *1,063,750* | *0.47* |
| 1,000,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 1,063,750 | 0.47 |
| | *Ukraine* | *2,120,640* | *0.94* |
| 6,200,000 | UKRAINE 0% REGS 20/06/2028 | 1,657,280 | 0.73 |
| 2,000,000 | UKRAINE 0% REGS 21/05/2031 | 463,360 | 0.21 |
| | *United Arab Emirates* | *396,908* | *0.18* |
| 400,000 | FIVE HOLDINGS LTD 9.375% REGS 03/10/2028 | 396,908 | 0.18 |
| | *United Kingdom* | *10,194,278* | *4.54* |
| 300,000 | BARCLAYS PLC VAR PERPETUAL | 369,875 | 0.16 |
| 600,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792) | 746,290 | 0.33 |
| 400,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828) | 509,514 | 0.23 |
| 1,300,000 | ENERGEAN REGISTERED 6.50% REGS 30/04/2027 | 1,183,663 | 0.53 |
| 1,300,000 | INVESTEC PLC VAR 06/03/2033 | 1,740,522 | 0.78 |
| 2,838,000 | LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026 | 1,668,035 | 0.74 |
| 200,000 | SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026 | 228,349 | 0.10 |
| 1,500,000 | STONEGATE PUB COMPANY FINANCING 2019 PLC VAR REGS 31/07/2025 | 1,625,724 | 0.72 |
| 1,200,012 | TULLOW OIL PLC 10.25% REGS 15/05/2026 | 1,073,651 | 0.48 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 800,000 | VIRGIN MONEY UK PLC VAR PERPETUAL | 1,048,655 | 0.47 |
| | *United States of America* | *6,376,607* | *2.84* |
| 600,000 | AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028 | 621,318 | 0.28 |
| 500,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034 | 468,665 | 0.21 |
| 400,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 416,844 | 0.19 |
| 1,200,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025 | 1,201,081 | 0.53 |
| 200,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028 | 175,143 | 0.08 |
| 2,200,000 | RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031 | 1,832,050 | 0.81 |
| 1,000,000 | SASOL FIANCNING USA LLC 5.50% 18/03/2031 | 843,250 | 0.38 |
| 800,000 | SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029 | 818,256 | 0.36 |
| | *Uzbekistan* | *2,393,831* | *1.07* |
| 1,000,000 | IPOTEKA BANK 5.50% 19/11/2025 | 934,010 | 0.42 |
| 600,000 | UZAUTO MOTORS AJ 4.85% REGS 04/05/2026 | 534,228 | 0.24 |
| 435,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 423,111 | 0.19 |
| 600,000 | UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028 | 502,482 | 0.22 |
| ***Shares/Units of UCITS/UCIS*** | | **13,930,722** | **6.20** |
| | **Shares/Units in investment funds** | **13,930,722** | **6.20** |
| | *Luxembourg* | *13,930,722* | *6.20* |
| 11,700 | AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND CLASS S USD NON - DISTRIBUTING | 13,930,722 | 6.20 |
| **Total securities portfolio** | | **205,823,626** | **91.63** |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **256,560,764** | **92.71** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **231,690,394** | **83.73** |
| | **Shares** | **61,386,782** | **22.18** |
| | *Belgium* | *3,158,032* | *1.14* |
| 28,193 | ANHEUSER BUSCH INBEV SA/NV | 1,647,035 | 0.59 |
| 18,678 | KBC GROUPE | 1,096,772 | 0.40 |
| 5,250 | UCB SA | 414,225 | 0.15 |
| | *Canada* | *584,998* | *0.21* |
| 7,593 | AGNICO EAGLE MINES | 377,252 | 0.13 |
| 4,190 | AGNICO EAGLE MINES USD | 207,746 | 0.08 |
| | *Curacao* | *222,404* | *0.08* |
| 4,741 | SLB | 222,404 | 0.08 |
| | *Denmark* | *1,827,275* | *0.66* |
| 14,616 | NOVO NORDISK AS | 1,368,752 | 0.49 |
| 15,950 | VESTAS WIND SYSTEM A/S | 458,523 | 0.17 |
| | *France* | *5,753,707* | *2.08* |
| 6,617 | AIR LIQUIDE | 1,165,385 | 0.42 |
| 13,804 | BNP PARIBAS | 863,992 | 0.31 |
| 22,796 | DASSAULT SYSTEMES SE | 1,008,381 | 0.36 |
| 867 | LOREAL SA | 390,714 | 0.14 |
| 551 | LVMH MOET HENNESSY LOUIS VUITTON SE | 404,214 | 0.15 |
| 4,941 | SANOFI | 443,504 | 0.16 |
| 3,027 | SCHNEIDER ELECTRIC SA | 550,248 | 0.20 |
| 7,011 | TOTAL ENERGIES SE | 431,878 | 0.16 |
| 4,357 | VINCI SA | 495,391 | 0.18 |
| | *Germany* | *4,523,386* | *1.63* |
| 3,056 | ADIDAS NOM | 562,793 | 0.20 |
| 3,646 | ALLIANZ SE-NOM | 882,150 | 0.32 |
| 16,703 | DAIMLER TRUCK HOLDING AG | 568,236 | 0.21 |
| 4,885 | DEUTSCHE BOERSE AG | 911,053 | 0.32 |
| 13,308 | DWS GROUP GMBH CO KGAA | 463,118 | 0.17 |
| 1,626 | SAP SE | 226,794 | 0.08 |
| 5,351 | SIEMENS AG-NOM | 909,242 | 0.33 |
| | *Ireland* | *1,959,260* | *0.71* |
| 6,910 | CRH PLC | 431,402 | 0.16 |
| 2,952 | FLUTTER ENTERTAINMENT PLC | 472,320 | 0.17 |
| 13,419 | KERRY GROUP A | 1,055,538 | 0.38 |
| | *Italy* | *2,065,792* | *0.75* |
| 102,212 | ENEL SPA | 687,887 | 0.25 |
| 9,538 | PRYSMIAN SPA | 392,679 | 0.14 |
| 211,649 | SNAM RETE GAS | 985,226 | 0.36 |
| | *Netherlands* | *5,041,804* | *1.82* |
| 2,855 | AERCAP HOLDINGS NV | 192,160 | 0.07 |
| 5,522 | AIRBUS BR BEARER SHS | 771,865 | 0.28 |
| 1,705 | ASML HOLDING N.V. | 1,162,299 | 0.42 |
| 7,376 | EURONEXT | 580,122 | 0.21 |
| 759 | FERRARI NV | 231,647 | 0.08 |
| 92,590 | ING GROUP NV | 1,252,372 | 0.45 |
| 273,040 | KONINKLIJKE KPN NV | 851,339 | 0.31 |
| | *Spain* | *2,075,435* | *0.75* |
| 124,160 | BANCO SANTANDER SA | 469,263 | 0.17 |
| 77,215 | IBERDROLA SA | 916,541 | 0.33 |
| 17,490 | INDITEX | 689,631 | 0.25 |
| | *Switzerland* | *5,155,291* | *1.86* |
| 7,142 | CIE FINANCIERE RICHEMONT SA | 889,197 | 0.32 |
| 11,083 | DSM FIRMENICH LTD | 1,019,636 | 0.37 |
| 4,215 | NESTLE SA | 442,083 | 0.16 |
| 9,275 | NOVARTIS AG-NOM | 846,692 | 0.31 |
| 7,444 | ROCHE HOLDING LTD | 1,957,683 | 0.70 |
| | *United Kingdom* | *12,453,893* | *4.50* |
| 44,263 | ANGLO AMERICAN PLC | 1,006,574 | 0.36 |
| 7,690 | ASTRAZENECA PLC | 940,673 | 0.34 |
| 716,241 | BT GROUP PLC | 1,021,607 | 0.37 |
| 25,943 | DIAGEO | 855,037 | 0.31 |
| 1,735,762 | LLOYDS BANKING GROUP PLC | 955,666 | 0.35 |
| 72,307 | NATIONAL GRID PLC | 882,820 | 0.32 |
| 40,288 | PRUDENTIAL PLC | 412,481 | 0.15 |
| 24,852 | RECKITT BENCKISER GROUP PLC | 1,554,415 | 0.56 |
| 64,322 | SHELL PLC | 1,916,795 | 0.69 |
| 41,762 | SMITH & NEPHEW | 519,766 | 0.19 |
| 21,967 | SMITHS GROUP | 447,046 | 0.16 |
| 25,438 | UNILEVER | 1,115,509 | 0.40 |
| 1,043,379 | VODAFONE GROUP | 825,504 | 0.30 |
| | *United States of America* | *16,565,505* | *5.99* |
| 4,078 | ABBOTT LABORATORIES | 405,899 | 0.15 |
| 299 | ADOBE INC | 161,010 | 0.06 |
| 2,496 | ADVANCED MICRO DEVICES INC | 334,864 | 0.12 |
| 922 | AIR PRODUCTS & CHEMICALS INC | 227,961 | 0.08 |
| 783 | ALNYLAM PHARMACEUTICALS | 136,647 | 0.05 |
| 5,800 | ALPHABET INC SHS C | 737,018 | 0.26 |
| 5,608 | AMERICAN ELECTRIC POWER INC | 410,098 | 0.15 |
| 3,306 | AMERICAN TOWER REDIT | 644,889 | 0.23 |
| 1,224 | APPLE INC | 212,877 | 0.08 |
| 34,603 | AT&T INC | 525,631 | 0.19 |
| 12,156 | BAKER HUGHES REGISTERED SHS A | 374,369 | 0.14 |
| 18,061 | BANK OF AMERICA CORP | 549,032 | 0.20 |
| 11,961 | BANK OF NEW YORK MELLON CORP | 562,832 | 0.20 |
| 3,619 | BEST BUY CO INC | 256,326 | 0.09 |
| 9,772 | BOSTON SCIENTIFIC CORP | 510,074 | 0.18 |
| 1,538 | CDW CORP | 315,968 | 0.11 |
| 5,885 | CENTENE | 394,074 | 0.14 |
| 5,631 | CHARLES SCHWAB CORP | 351,577 | 0.13 |
| 6,837 | CISCO SYSTEMS INC | 311,259 | 0.11 |
| 4,409 | CMS ENERGY CORP | 230,897 | 0.08 |
| 9,837 | COCA-COLA CO | 522,906 | 0.19 |
| 9,363 | COMCAST CLASS A | 369,935 | 0.13 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,659 | DANAHER CORP | 348,215 | 0.13 |
| 1,356 | FEDEX CORP | 309,475 | 0.11 |
| 573 | HOME DEPOT INC | 178,475 | 0.06 |
| 422 | HUMANA | 174,351 | 0.06 |
| 13,300 | INTERACTIVECORP | 437,052 | 0.16 |
| 4,247 | INTERCONTINENTALEXCHANGE GROUP | 492,501 | 0.18 |
| 4,189 | INTL BUSINESS MACHINES CORP | 618,234 | 0.22 |
| 2,606 | KEYSIGHT TECHNOLOGIES SHS WI INC | 374,793 | 0.14 |
| 5,489 | MERCK AND CO INC | 541,670 | 0.20 |
| 882 | META PLATFORMS INC | 282,018 | 0.10 |
| 4,262 | MICROCHIP TECHNOLOGY INC | 347,704 | 0.13 |
| 5,849 | MICRON TECHNOLOGY INC | 452,713 | 0.16 |
| 2,084 | MICROSOFT CORP | 705,880 | 0.26 |
| 2,500 | NEWMONT CORPORTAION | 93,650 | 0.03 |
| 7,002 | PFIZER INC | 181,254 | 0.07 |
| 3,102 | PROCTER AND GAMBLE CO | 410,436 | 0.15 |
| 3,769 | PURE STORAGE INC - CLASS A | 122,113 | 0.04 |
| 570 | ROCKWELL AUTOMATION INC | 159,723 | 0.06 |
| 1,549 | ROSS STORES INC | 193,876 | 0.07 |
| 1,894 | SALESFORCE.COM | 451,532 | 0.16 |
| 2,124 | TJX COMPANIES INC | 180,165 | 0.07 |
| 10,823 | TRUIST FINANCIAL CORPORATION | 362,416 | 0.13 |
| 350 | ULTA BEAUTY INC. | 154,866 | 0.06 |
| 1,246 | VISA INC-A | 293,269 | 0.11 |
| 1,876 | WALT DISNEY CO/THE | 152,981 | 0.06 |
| | **Bonds** | **158,012,635** | **57.11** |
| | *Angola* | *302,025* | *0.11* |
| 400,000 | ANGOLA 9.375% REGS 08/05/2048 | 302,025 | 0.11 |
| | *Argentina* | *617,605* | *0.22* |
| 984,000 | ARGENTINA VAR 09/07/2030 | 358,583 | 0.13 |
| 715,000 | ARGENTINA 1.00% 09/07/2029 | 259,022 | 0.09 |
| | *Australia* | *277,623* | *0.10* |
| 300,000 | TELSTRA CORPORATION LTD 1.375% 26/03/2029 | 277,623 | 0.10 |
| | *Austria* | *381,530* | *0.14* |
| 200,000 | ERSTE GROUP BANK AG 1.50% 07/04/2026 | 192,616 | 0.07 |
| 200,000 | OMV AG VAR PERPETUAL EUR (ISIN XS2224439385) | 188,914 | 0.07 |
| | *Belgium* | *1,031,762* | *0.37* |
| 200,000 | ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028 | 194,530 | 0.07 |
| 200,000 | BELFIUS BANQUE SA/NV VAR 06/04/2034 | 169,240 | 0.06 |
| 200,000 | BELFIUS BANQUE SA/NV 3.125% 11/05/2026 | 197,712 | 0.07 |
| 200,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708) | 184,854 | 0.07 |
| 100,000 | KBC GROUP SA/NV VAR 07/12/2031 | 90,388 | 0.03 |
| 200,000 | KBC GROUP SA/NV VAR 18/09/2029 | 195,038 | 0.07 |
| | *Benin* | *106,532* | *0.04* |
| 130,000 | BENIN 4.875% REGS 19/01/2032 | 106,532 | 0.04 |
| | *Canada* | *87,619* | *0.03* |
| 100,000 | MASONITE INTERNATIONAL CORP 5.375% 144A 01/02/2028 | 87,619 | 0.03 |
| | *Cayman Islands* | *1,201,300* | *0.43* |
| 800,000 | MELCO RESORTS FINANCE LTD 4.875% REGS 06/06/2025 | 704,897 | 0.25 |
| 600,000 | SANDS CHINA LTD VAR 18/06/2030 | 496,403 | 0.18 |
| | *Chile* | *340,551* | *0.12* |
| 370,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 340,551 | 0.12 |
| | *Colombia* | *2,575,344* | *0.93* |
| 1,812,200,000 | COLOMBIA 13.25% 09/02/2033 | 506,022 | 0.18 |
| 4,007,800,000 | COLOMBIA 7.25% 18/10/2034 | 772,839 | 0.28 |
| 820,000 | COLOMBIA 8.00% 20/04/2033 | 812,636 | 0.30 |
| 625,000 | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% 144A 18/07/2029 | 483,847 | 0.17 |
| | *Czech Republic* | *3,460,176* | *1.25* |
| 44,000,000 | CZECH REPUBLIC 0.05% 29/11/2029 | 1,442,303 | 0.52 |
| 21,500,000 | CZECH REPUBLIC 1.75% 23/06/2032 | 750,125 | 0.27 |
| 19,210,000 | CZECH 1.20% 13/03/2031 | 656,907 | 0.24 |
| 650,000 | ENERGO PRO AS 11.00% 02/11/2028 | 610,841 | 0.22 |
| | *Denmark* | *102,308* | *0.04* |
| 100,000 | ORSTED 3.75% 01/03/2030 | 102,308 | 0.04 |
| | *Ecuador* | *316,980* | *0.11* |
| 975,000 | ECUADOR VAR REGS 31/07/2035 | 316,980 | 0.11 |
| | *Egypt* | *494,063* | *0.18* |
| 770,000 | EGYPT 5.625% REGS 16/04/2030 | 494,063 | 0.18 |
| | *El Salvador* | *272,255* | *0.10* |
| 340,000 | EL SALVADOR 6.375% REGS 18/01/2027 | 272,255 | 0.10 |
| | *Finland* | *536,471* | *0.19* |
| 300,000 | NOKIA CORP 3.125% 15/05/2028 | 294,126 | 0.10 |
| 250,000 | NORDEA BANK ABP VAR PERPETUAL | 242,345 | 0.09 |
| | *France* | *25,478,184* | *9.22* |
| 100,000 | ACCOR SA 2.375% 29/11/2028 | 95,565 | 0.03 |
| 300,000 | AEROPORTS DE PARIS 1.00% 13/12/2027 | 280,818 | 0.10 |
| 300,000 | ARVAL SERVICE LEASE SA 3.375% 04/01/2026 | 299,943 | 0.11 |
| 200,000 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | 202,452 | 0.07 |
| 300,000 | ARVAL SERVICE LEASE SA 4.75% 22/05/2027 | 311,730 | 0.11 |
| 100,000 | BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030 | 104,021 | 0.04 |
| 200,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63) | 190,020 | 0.07 |
| 200,000 | BNP PARIBAS SA VAR 13/11/2032 | 212,412 | 0.08 |
| 200,000 | BNP PARIBAS SA 1.125% 11/06/2026 | 190,558 | 0.07 |
| 300,000 | BNP PARIBAS SA 4.40% 144A 14/08/2028 | 264,890 | 0.10 |
| 250,000 | BPCE SA 3.25% 144A 11/01/2028 | 210,902 | 0.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 250,000 | BPCE SA 3.50% 144A 23/10/2027 | 212,470 | 0.08 |
| 200,000 | BPCE SA 4.375% 13/07/2028 | 206,968 | 0.07 |
| 100,000 | CAPGEMINI SE 1.75% 18/04/2028 | 95,467 | 0.03 |
| 200,000 | CARREFOUR BANQUE 4.079% 05/05/2027 | 203,322 | 0.07 |
| 100,000 | CARREFOUR SA 2.375% 30/10/2029 | 96,048 | 0.03 |
| 100,000 | CGG 7.75% REGS 01/04/2027 | 92,594 | 0.03 |
| 200,000 | CNP ASSURANCES 1.25% 27/01/2029 | 176,898 | 0.06 |
| 200,000 | COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029 | 204,492 | 0.07 |
| 400,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 368,608 | 0.13 |
| 300,000 | CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048 | 279,504 | 0.10 |
| 200,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL | 180,349 | 0.07 |
| 200,000 | CREDIT AGRICOLE SA VAR 05/06/2030 | 193,380 | 0.07 |
| 300,000 | CREDIT AGRICOLE SA VAR 11/07/2029 | 309,825 | 0.11 |
| 100,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 105,111 | 0.04 |
| 500,000 | CREDIT AGRICOLE SA 2.00% 25/03/2029 | 463,990 | 0.18 |
| 200,000 | CREDIT AGRICOLE SA 3.375% 28/07/2027 | 201,558 | 0.07 |
| 100,000 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | 105,119 | 0.04 |
| 300,000 | CREDIT MUTUEL ARKEA SACCV VAR 25/10/2029 | 292,188 | 0.11 |
| 200,000 | DANONE SA 3.47% 22/05/2031 | 205,652 | 0.07 |
| 100,000 | DANONE SA 3.706% 13/11/2029 | 104,318 | 0.04 |
| 200,000 | EDENRED 3.625% 13/06/2031 | 203,836 | 0.07 |
| 200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028) | 199,998 | 0.07 |
| 400,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336) | 351,436 | 0.13 |
| 200,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 201,993 | 0.07 |
| 200,000 | ELECTRICITE DE FRANCE 6.25% 23/05/2033 | 196,361 | 0.07 |
| 100,000 | ELECTRICITE DE FRANCE 6.25% 30/05/2028 | 122,768 | 0.04 |
| 100,000 | ELIS SA 1.625% 03/04/2028 | 92,226 | 0.03 |
| 400,000 | ELIS SA 2.875% 15/02/2026 | 394,684 | 0.15 |
| 300,000 | ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229) | 296,712 | 0.11 |
| 200,000 | ENGIE SA 3.875% 06/01/2031 | 207,006 | 0.07 |
| 100,000 | ESSILORLUXOTTICA SA 0.50% 05/06/2028 | 91,354 | 0.03 |
| 400,000 | FNAC DARTY SA 2.625% 30/05/2026 | 386,076 | 0.14 |
| 100,000 | FORVIA 2.75% 15/02/2027 | 95,941 | 0.03 |
| 1,950,000 | FRANCE OAT 4.50% 25/04/2041 | 2,377,772 | 0.87 |
| 3,680,000 | FRANCE OAT 5.50% 25/04/2029 | 4,265,415 | 1.55 |
| 1,600,000 | FRANCE OAT 5.75% 25/10/2032 | 2,010,624 | 0.74 |
| 2,100,000 | FRANCE OAT 6.00% 25/10/2025 | 2,228,478 | 0.82 |
| 200,000 | GECINA 1.375% 26/01/2028 | 187,706 | 0.07 |
| 100,000 | ILIAD SA 1.875% 25/04/2025 | 97,423 | 0.04 |
| 200,000 | ILIAD SA 5.375% 14/06/2027 | 205,804 | 0.07 |
| 300,000 | ILIAD SA 5.625% 15/02/2030 | 311,466 | 0.11 |
| 200,000 | KERING SA 0.75% 13/05/2028 | 183,608 | 0.07 |
| 100,000 | KERING SA 1.875% 05/05/2030 | 94,494 | 0.03 |
| 800,000 | LA BANQUE POSTALE VAR PERPETUAL | 589,752 | 0.22 |
| 100,000 | LA BANQUE POSTALE VAR 21/09/2028 | 116,622 | 0.04 |
| 200,000 | LA BANQUE POSTALE VAR 26/01/2031 | 186,870 | 0.07 |
| 100,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 93,825 | 0.03 |
| 300,000 | LOXAM SAS 2.875% REGS 15/04/2026 | 291,372 | 0.11 |
| 100,000 | LOXAM SAS 6.375% REGS 31/05/2029 | 103,804 | 0.04 |
| 200,000 | LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028 | 181,042 | 0.07 |
| 100,000 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033 | 103,448 | 0.04 |
| 300,000 | ORANGE SA 1.375% 20/03/2028 | 283,158 | 0.10 |
| 200,000 | ORANGE SA 8.125% 28/01/2033 | 280,770 | 0.10 |
| 200,000 | RCI BANQUE SA VAR 18/02/2030 | 194,406 | 0.07 |
| 80,000 | RCI BANQUE SA 4.50% 06/04/2027 | 82,234 | 0.03 |
| 100,000 | RENAULT SA 2.50% 01/04/2028 | 96,107 | 0.03 |
| 300,000 | RENAULT SA 2.50% 02/06/2027 | 288,114 | 0.10 |
| 400,000 | REXEL SA 2.125% 15/06/2028 | 378,312 | 0.14 |
| 200,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08) | 147,882 | 0.05 |
| 200,000 | SOCIETE GENERALE SA VAR REGS 08/07/2035 | 153,122 | 0.06 |
| 100,000 | SOCIETE GENERALE SA 0.75% 25/01/2027 | 92,071 | 0.03 |
| 100,000 | SODEXO 1.00% 27/04/2029 | 91,012 | 0.03 |
| 100,000 | TOTALENERGIES CAPITAL INTERNATIONAL 3.455% 19/02/2029 | 87,386 | 0.03 |
| 100,000 | VALEO SA 1.625% 18/03/2026 | 96,246 | 0.03 |
| 100,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 89,714 | 0.03 |
| 100,000 | VERALLIA SASU 1.625% 14/05/2028 | 93,514 | 0.03 |
| 100,000 | VIGIE 0% 09/06/2026 | 93,048 | 0.03 |
| | *Gabon* | *348,545* | *0.13* |
| 460,000 | GABON 6.625% REGS 06/02/2031 | 348,545 | 0.13 |
| | *Germany* | *13,914,990* | *5.03* |
| 200,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 161,159 | 0.06 |
| 100,000 | ALLIANZ SE VAR 07/09/2038 | 102,608 | 0.04 |
| 300,000 | BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063) | 285,411 | 0.10 |
| 100,000 | BAYER AG VAR 25/09/2083 | 103,484 | 0.04 |
| 200,000 | BAYER AG 4.25% 26/08/2029 | 207,500 | 0.07 |
| 200,000 | CHEPLAPHARM 4.375% REGS 15/01/2028 | 195,646 | 0.07 |
| 200,000 | COMMERZBANK AG VAR 05/10/2033 | 213,574 | 0.08 |
| 200,000 | COMMERZBANK AG VAR 05/12/2030 | 196,806 | 0.07 |
| 100,000 | CONTINENTAL AG 4.00% 01/06/2028 | 103,335 | 0.04 |
| 250,000 | DEUTSCHE BAHN FINANCE GMBH 0.75% 16/07/2035 | 192,853 | 0.07 |
| 200,000 | DEUTSCHE BANK AG VAR 11/01/2029 | 209,672 | 0.08 |
| 100,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 96,388 | 0.03 |
| 100,000 | DEUTSCHE BANK AG 1.625% 20/01/2027 | 94,061 | 0.03 |
| 200,000 | DEUTSCHE BANK AG 2.625% 12/02/2026 | 196,498 | 0.07 |
| 200,000 | DEUTSCHE BANK AG 4.00% 29/11/2027 | 205,804 | 0.07 |
| 300,000 | DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025 | 295,206 | 0.11 |
| 400,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 385,620 | 0.14 |
| 300,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 292,716 | 0.11 |
| 100,000 | DEUTSCHE POST AG 1.00% 20/05/2032 | 89,070 | 0.03 |
| 300,000 | EVONIK INDUSTRIES AG 2.25% 25/09/2027 | 290,445 | 0.10 |
| 1,150,000 | GERMANY BUND 3.10% 18/09/2025 | 1,161,051 | 0.42 |
| 550,000 | GERMANY BUND 4.75% 04/07/2034 | 688,281 | 0.25 |
| 1,780,000 | GERMANY BUND 4.75% 04/07/2040 | 2,382,174 | 0.87 |
| 2,050,000 | GERMANY BUND 6.50% 04/07/2027 | 2,356,085 | 0.85 |
| 890,000 | GERMANY 2.50% 13/03/2025 | 886,485 | 0.32 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | HELLA GMBH AND CO KGAA 0.50% 26/01/2027 | 91,313 | 0.03 |
| 200,000 | HENKEL AG AND CO KGAA 1.75% 17/11/2026 | 166,621 | 0.06 |
| 200,000 | LEG IMMOBILIEN SE 0.75% 30/06/2031 | 159,012 | 0.06 |
| 200,000 | MAHLE GMBH 2.375% 14/05/2028 | 171,676 | 0.06 |
| 300,000 | NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029 | 283,596 | 0.10 |
| 100,000 | ROBERT BOSCH GMBH 3.625% 02/06/2030 | 102,723 | 0.04 |
| 500,000 | RWE AG VAR 21/04/2075 | 494,055 | 0.18 |
| 100,000 | SANTANDER CONSUMER BANK 4.375% 13/09/2027 | 103,128 | 0.04 |
| 100,000 | SCHAEFFLER AG 3.375% 12/10/2028 | 97,124 | 0.04 |
| 200,000 | VOLKSWAGEN BANK GMBH 4.375% 03/05/2028 | 206,412 | 0.07 |
| 240,000 | VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029 | 253,397 | 0.09 |
| 100,000 | VONOVIA SE 4.75% 23/05/2027 | 103,769 | 0.04 |
| 300,000 | ZF FINANCE GMBH 3.75% 21/09/2028 | 290,232 | 0.10 |
| | *Ghana* | *249,411* | *0.09* |
| 200,000 | GHANA 0% REGS 16/06/2049 | 78,061 | 0.03 |
| 435,000 | GHANA 0% REGS 26/03/2051 | 171,350 | 0.06 |
| | *Greece* | *106,539* | *0.04* |
| 100,000 | ALPHA BANK SA VAR 27/06/2029 | 106,539 | 0.04 |
| | *Guatemala* | *172,201* | *0.06* |
| 200,000 | GUATEMALA 6.125% REGS 01/06/2050 | 172,201 | 0.06 |
| | *Honduras* | *139,254* | *0.05* |
| 160,000 | HONDURAS 6.25% REGS 19/01/2027 | 139,254 | 0.05 |
| | *Hungary* | *3,875,560* | *1.40* |
| 920,000,000 | HUNGARY 6.75% 22/10/2028 | 2,501,955 | 0.90 |
| 1,450,000 | MVM ENERGETIKA ZRT 7.50% 09/06/2028 | 1,373,605 | 0.50 |
| | *Indonesia* | *1,604,705* | *0.58* |
| 1,330,000 | INDONESIA 8.50% REGS 12/10/2035 | 1,604,705 | 0.58 |
| | *Ireland* | *733,307* | *0.27* |
| 400,000 | CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028 | 370,340 | 0.13 |
| 300,000 | GE CAPITAL INTL FUNDING 4.418% 15/11/2035 | 264,350 | 0.10 |
| 100,000 | SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 98,617 | 0.04 |
| | *Italy* | *23,371,117* | *8.45* |
| 800,000 | AMPLIFON SPA 1.125% 13/02/2027 | 738,096 | 0.27 |
| 100,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 99,843 | 0.04 |
| 200,000 | ASTM SPA 1.50% 25/01/2030 | 174,354 | 0.06 |
| 200,000 | AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028 | 184,138 | 0.07 |
| 200,000 | AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030 | 177,774 | 0.06 |
| 200,000 | AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033 | 209,814 | 0.08 |
| 170,000 | BANCO BPM SPA VAR 14/06/2028 | 178,289 | 0.06 |
| 500,000 | BANCO BPM SPA 4.875% 18/01/2027 | 516,775 | 0.19 |
| 250,000 | BPER BANCA SPA VAR 11/09/2029 | 258,865 | 0.09 |
| 250,000 | BPER BANCA SPA VAR 30/06/2025 | 248,945 | 0.09 |
| 300,000 | ENEL SPA 5.625% 21/06/2027 | 323,832 | 0.12 |
| 300,000 | ENI SPA VAR PERPETUAL | 288,498 | 0.10 |
| 100,000 | ENI SPA 3.625% 19/05/2027 | 101,624 | 0.04 |
| 200,000 | ENI SPA 3.625% 29/01/2029 | 205,894 | 0.07 |
| 200,000 | ENI SPA 4.25% 144A 09/05/2029 | 176,383 | 0.06 |
| 170,000 | FINECOBANK SPA VAR 23/02/2029 | 173,766 | 0.06 |
| 300,000 | HERA SPA 4.25% 20/04/2033 | 311,916 | 0.11 |
| 300,000 | INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026 | 288,888 | 0.10 |
| 200,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 220,448 | 0.08 |
| 400,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 376,956 | 0.14 |
| 669,000 | INTESA SANPAOLO SPA 2.925% 14/10/2030 | 611,218 | 0.22 |
| 400,000 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | 402,036 | 0.15 |
| 200,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 149,787 | 0.05 |
| 200,000 | INTESA SANPAOLO SPA 4.50% 02/10/2025 | 203,818 | 0.07 |
| 100,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 105,327 | 0.04 |
| 100,000 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | 106,834 | 0.04 |
| 250,000 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | 269,640 | 0.10 |
| 400,000 | INTESA SANPAOLO SPA 6.625% REGS 20/06/2033 | 371,814 | 0.13 |
| 500,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 402,290 | 0.15 |
| 100,000 | IREN S.P.A 1.95% 19/09/2025 | 97,810 | 0.04 |
| 1,900,000 | ITALY BTP 5.00% 01/03/2025 | 1,938,931 | 0.70 |
| 1,310,000 | ITALY BTP 5.00% 01/08/2039 | 1,447,917 | 0.52 |
| 2,320,000 | ITALY BTP 6.00% 01/05/2031 | 2,730,825 | 0.98 |
| 3,350,000 | ITALY BTP 6.50% 01/11/2027 | 3,792,066 | 1.36 |
| 1,550,000 | ITALY BTP 7.25% 01/11/2026 | 1,737,534 | 0.63 |
| 100,000 | LEASYS SPA 4.50% 26/07/2026 | 101,851 | 0.04 |
| 100,000 | LEASYS SPA 4.625% 16/02/2027 | 102,649 | 0.04 |
| 100,000 | LEONARDO SPA 2.375% 08/01/2026 | 97,747 | 0.04 |
| 140,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030 | 144,353 | 0.05 |
| 750,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030 | 716,565 | 0.26 |
| 200,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027 | 184,566 | 0.07 |
| 300,000 | NEXI SPA 1.625% 30/04/2026 | 285,129 | 0.10 |
| 500,000 | NEXI SPA 2.125% 30/04/2029 | 442,845 | 0.16 |
| 100,000 | PIRELLI C SPA 4.25% 18/01/2028 | 104,048 | 0.04 |
| 250,000 | SNAM SPA 0.75% 17/06/2030 | 212,668 | 0.08 |
| 100,000 | SNAM SPA 1.00% 12/09/2034 | 77,695 | 0.03 |
| 300,000 | TELECOM ITALIA SPA 3.00% 30/09/2025 | 293,562 | 0.11 |
| 100,000 | TELECOM ITALIA SPA 3.625% 19/01/2024 | 99,925 | 0.04 |
| 300,000 | TELECOM ITALIA SPA 6.875% 15/02/2028 | 319,956 | 0.12 |
| 200,000 | TERNA SPA 3.875% 24/07/2033 | 206,576 | 0.07 |
| 200,000 | UNICREDIT SPA VAR PERPETUAL USD | 180,457 | 0.07 |
| 170,000 | UNICREDIT SPA VAR 14/02/2030 | 177,580 | 0.06 |
| | *Ivory Coast* | *313,124* | *0.11* |
| 200,000 | IVORY COAST 4.875% REGS 30/01/2032 | 169,054 | 0.06 |
| 160,000 | IVORY COAST 5.25% REGS 22/03/2030 | 144,070 | 0.05 |
| | *Jordan* | *168,826* | *0.06* |
| 200,000 | JORDAN 5.85% REGS 07/07/2030 | 168,826 | 0.06 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Luxembourg* | *4,573,555* | *1.65* |
| 3,000 | AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2024 | 2,970,407 | 1.07 |
| 200,000 | DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029 | 177,234 | 0.06 |
| 4,600,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026 | 991,768 | 0.36 |
| 200,000 | MEDTRONIC GLOBAL HOLDINGS S C A 1.375% 15/10/2040 | 147,166 | 0.05 |
| 100,000 | TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 | 86,520 | 0.03 |
| 100,000 | TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026 | 99,935 | 0.04 |
| 100,000 | TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025 | 100,525 | 0.04 |
| | *Mexico* | *3,540,379* | *1.28* |
| 380,000 | MEXICO 6.35% 09/02/2035 | 361,321 | 0.13 |
| 770,000 | MEXICO 6.75% 27/09/2034 | 757,404 | 0.27 |
| 165,000 | MEXICO 7.50% 08/04/2033 | 171,553 | 0.06 |
| 13,000,000 | MEXICO 8.00% 31/07/2053 | 620,524 | 0.22 |
| 240,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 217,854 | 0.08 |
| 380,000 | PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026 | 322,277 | 0.12 |
| 1,280,000 | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 1,089,446 | 0.40 |
| | *Morocco* | *200,110* | *0.07* |
| 250,000 | MOROCCO 1.50% REGS 27/11/2031 | 200,110 | 0.07 |
| | *Mozambique* | *308,938* | *0.11* |
| 400,000 | MOZAMBIQUE 5.00% REGS 15/09/2031 | 308,938 | 0.11 |
| | *Netherlands* | *10,406,723* | *3.76* |
| 200,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 192,366 | 0.07 |
| 300,000 | ABN AMRO BANK NV 2.375% 01/06/2027 | 292,239 | 0.11 |
| 300,000 | ABN AMRO BANK NV 4.00% 16/01/2028 | 307,878 | 0.11 |
| 600,000 | ABN AMRO BANK NV 4.80% REGS 18/04/2026 | 532,012 | 0.19 |
| 110,000 | ASEA BROWN BOVERI FINANCE ABB FINANCE BV 3.25% 16/01/2027 | 111,360 | 0.04 |
| 100,000 | ASML HOLDING NV 0.625% 07/05/2029 | 89,599 | 0.03 |
| 300,000 | BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026 | 286,038 | 0.10 |
| 150,000 | COCO COLA HBC FINANCE BV 2.75% 23/09/2025 | 148,719 | 0.05 |
| 200,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL | 193,054 | 0.07 |
| 100,000 | COOPERATIEVE RABOBANK UA VAR 25/04/2029 | 102,994 | 0.04 |
| 400,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 347,321 | 0.13 |
| 200,000 | DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029 | 206,798 | 0.07 |
| 200,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033 | 269,468 | 0.10 |
| 300,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030 | 327,818 | 0.12 |
| 200,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032 | 235,369 | 0.09 |
| 100,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 93,586 | 0.03 |
| 100,000 | EDP FINANCE BV 1.625% 26/01/2026 | 96,790 | 0.03 |
| 200,000 | ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026 | 203,720 | 0.07 |
| 350,000 | ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030 | 293,710 | 0.11 |
| 200,000 | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043 | 206,792 | 0.07 |
| 200,000 | ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032 | 207,333 | 0.07 |
| 250,000 | GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028 | 233,053 | 0.08 |
| 100,000 | H AND M FINANCE BV 4.875% 25/10/2031 | 106,975 | 0.04 |
| 100,000 | HEINEKEN NV 3.875% 23/09/2030 | 104,860 | 0.04 |
| 300,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875) | 296,991 | 0.11 |
| 200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 188,668 | 0.07 |
| 100,000 | IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036 | 105,929 | 0.04 |
| 300,000 | ING GROUP NV VAR 22/03/2030 | 290,388 | 0.10 |
| 100,000 | ING GROUP NV VAR 26/05/2031 | 95,491 | 0.03 |
| 300,000 | KONINKLIJKE KPN NV 1.125% 11/09/2028 | 276,957 | 0.10 |
| 200,000 | OCI N V 4.625% REGS 15/10/2025 | 176,894 | 0.06 |
| 200,000 | OCI N V 6.70% 144A 16/03/2033 | 185,729 | 0.07 |
| 200,000 | REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027 | 181,330 | 0.07 |
| 300,000 | SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028 | 282,813 | 0.10 |
| 600,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 585,648 | 0.20 |
| 200,000 | SARTORIUS FINANCE BV 4.50% 14/09/2032 | 208,736 | 0.08 |
| 200,000 | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | 182,396 | 0.07 |
| 300,000 | SHELL INTERNATIONAL FINANCE BV 2.50% 24/03/2026 | 297,447 | 0.11 |
| 450,000 | SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030 | 373,161 | 0.13 |
| 200,000 | STELLANTIS NV 4.25% 16/06/2031 | 207,788 | 0.08 |
| 100,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 97,130 | 0.04 |
| 200,000 | TELEFONICA EUROPE BV 8.25% 15/09/2030 | 212,478 | 0.08 |
| 500,000 | TENNET HOLDING BV VAR PERPETUAL | 486,135 | 0.18 |
| 200,000 | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031 | 209,252 | 0.08 |
| 100,000 | VESTAS WIND SYSTEMS FINANCE BV 1.50% 15/06/2029 | 91,676 | 0.03 |
| 200,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 183,834 | 0.07 |
| | *Nigeria* | *609,509* | *0.22* |
| 300,000 | NIGERIA 6.125% REGS 28/09/2028 | 241,521 | 0.09 |
| 450,000 | NIGERIA 7.143% REGS 23/02/2030 | 367,988 | 0.13 |
| | *Norway* | *193,963* | *0.07* |
| 100,000 | ADEVINTA ASA 3.00% REGS 15/11/2027 | 99,684 | 0.04 |
| 100,000 | EQUINOR ASA 0.75% 09/11/2026 | 94,279 | 0.03 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Oman* | *94,949* | *0.03* |
| 100,000 | OMAN 6.75% REGS 17/01/2048 | 94,949 | 0.03 |
| | *Pakistan* | *261,986* | *0.09* |
| 475,000 | PAKISTAN 8.875% REGS 08/04/2051 | 261,986 | 0.09 |
| | *Panama* | *1,230,436* | *0.44* |
| 330,000 | PANAMA 6.853% 28/03/2054 | 280,604 | 0.10 |
| 960,000 | PANAMA 8.875% 30/09/2027 | 949,832 | 0.34 |
| | *Paraguay* | *254,091* | *0.09* |
| 275,000 | PARAGUAY 5.85% REGS 21/08/2033 | 254,091 | 0.09 |
| | *Peru* | *122,246* | *0.04* |
| 500,000 | CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043 | 122,246 | 0.04 |
| | *Philippines* | *171* | *0.00* |
| 10,000 | PHILIPPINES 6.625% 17/08/2033 | 171 | 0.00 |
| | *Poland* | *2,021,931* | *0.73* |
| 8,280,000 | POLAND 6.00% 25/10/2033 | 2,021,931 | 0.73 |
| | *Portugal* | *744,575* | *0.27* |
| 100,000 | BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 | 97,968 | 0.04 |
| 400,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 337,964 | 0.12 |
| 300,000 | EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028 | 308,643 | 0.11 |
| | *Qatar* | *359,785* | *0.13* |
| 360,000 | QATAR 5.75% 20/01/2042 | 359,785 | 0.13 |
| | *Romania* | *214,020* | *0.08* |
| 200,000 | ROMANIA 6.625% REGS 27/09/2029 | 214,020 | 0.08 |
| | *Saudi Arabia* | *656,227* | *0.24* |
| 200,000 | SAUDI ARABIA 4.50% REGS 26/10/2046 | 160,766 | 0.06 |
| 200,000 | SAUDI ARABIA 5.00% REGS 18/01/2053 | 170,908 | 0.06 |
| 365,000 | SAUDI ARABIA 5.25% REGS 16/01/2050 | 324,553 | 0.12 |
| | *Senegal* | *787,449* | *0.28* |
| 850,000 | SENEGAL 4.75% REGS 13/03/2028 | 787,449 | 0.28 |
| | *Serbia* | *431,807* | *0.16* |
| 510,000 | SERBIA 1.00% REGS 23/09/2028 | 431,807 | 0.16 |
| | *South Africa* | *1,603,625* | *0.58* |
| 515,000 | SOUTH AFRICA 5.875% 20/04/2032 | 442,966 | 0.16 |
| 19,400,000 | SOUTH AFRICA 8.50% 31/01/2037 | 750,518 | 0.27 |
| 9,800,000 | SOUTH AFRICA 8.875% 28/02/2035 | 410,141 | 0.15 |
| | *Spain* | *12,755,718* | *4.61* |
| 100,000 | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 | 97,552 | 0.04 |
| 500,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 474,385 | 0.17 |
| 100,000 | BANCO DE SABADELL SA VAR 08/09/2029 | 104,161 | 0.04 |
| 100,000 | BANCO DE SABADELL SA VAR 10/11/2028 | 105,232 | 0.04 |
| 400,000 | BANCO DE SABADELL SA VAR 16/08/2033 | 406,356 | 0.15 |
| 400,000 | BANCO DE SABADELL SA VAR 24/03/2026 | 392,340 | 0.14 |
| 100,000 | BANCO DE SABADELL SA 5.625% 06/05/2026 | 102,422 | 0.04 |
| 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 185,670 | 0.07 |
| 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966) | 184,678 | 0.07 |
| 200,000 | BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAH23) | 152,093 | 0.05 |
| 300,000 | BANCO SANTANDER SA 2.125% 08/02/2028 | 284,586 | 0.10 |
| 300,000 | BANCO SANTANDER SA 3.25% 04/04/2026 | 298,413 | 0.11 |
| 100,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 106,629 | 0.04 |
| 100,000 | CAIXABANK SA 4.25% 06/09/2030 | 103,965 | 0.04 |
| 300,000 | CELLNEX FINANCE COMPANY 1.50% 08/06/2028 | 275,319 | 0.10 |
| 500,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 439,160 | 0.16 |
| 200,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 182,702 | 0.07 |
| 500,000 | CELLNEX TELECOM SA 2.375% 16/01/2024 | 499,660 | 0.18 |
| 600,000 | GRIFOLS SA 2.25% REGS 15/11/2027 | 566,862 | 0.20 |
| 300,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 291,918 | 0.11 |
| 300,000 | SANTANDER CONSUMER FINANCE SA 0% 23/02/2026 | 280,092 | 0.10 |
| 1,200,000 | SPAIN 5.15% 31/10/2044 | 1,492,464 | 0.54 |
| 1,200,000 | SPAIN 5.75% 30/07/2032 | 1,465,440 | 0.53 |
| 1,900,000 | SPAIN 5.90% 30/07/2026 | 2,053,729 | 0.73 |
| 1,900,000 | SPAIN 6.00% 31/01/2029 | 2,209,890 | 0.79 |
| | *Sri Lanka* | *100,710* | *0.04* |
| 220,000 | SRI LANKA 0% REGS 28/03/2030 | 100,710 | 0.04 |
| | *Sweden* | *1,445,024* | *0.52* |
| 500,000 | INTRUM AB 3.00% REGS 15/09/2027 | 381,485 | 0.14 |
| 700,000 | INTRUM AB 4.875% REGS 15/08/2025 | 656,446 | 0.23 |
| 100,000 | SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028 | 102,499 | 0.04 |
| 200,000 | VATTENFALL AB 3.75% 18/10/2026 | 203,560 | 0.07 |
| 100,000 | VOLVO CAR AB 4.25% 31/05/2028 | 101,034 | 0.04 |
| | *Tunisia* | *87,451* | *0.03* |
| 125,000 | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026 | 87,451 | 0.03 |
| | *Turkey* | *1,328,427* | *0.48* |
| 31,100,000 | TURKEY 31.08% 08/11/2028 | 1,057,551 | 0.38 |
| 380,000 | TURKEY 5.75% 11/05/2047 | 270,876 | 0.10 |
| | *Ukraine* | *127,192* | *0.05* |
| 590,000 | UKRAINE 0% REGS 15/03/2035 | 127,192 | 0.05 |
| | *United Arab Emirates* | *1,178,783* | *0.43* |
| 760,000 | MDGH GMTN RSC LTD 3.95% 21/05/2050 | 573,937 | 0.21 |
| 700,000 | UNITED ARAB EMIRATES 5.25% 30/01/2043 | 604,846 | 0.22 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *United Kingdom* | *5,779,726* | *2.09* |
| 200,000 | ASTRAZENECA PLC 1.375% 06/08/2030 | 150,949 | 0.05 |
| 200,000 | BARCLAYS BANK UK PLC VAR 12/05/2032 | 163,376 | 0.06 |
| 300,000 | BARCLAYS PLC 3.25% 12/02/2027 | 327,319 | 0.12 |
| 300,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 255,200 | 0.09 |
| 150,000 | COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028 | 131,072 | 0.05 |
| 250,000 | DIAGEO FINANCE PLC 1.875% 27/03/2027 | 242,188 | 0.09 |
| 100,000 | DS SMITH PLC 4.375% 27/07/2027 | 102,983 | 0.04 |
| 20,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030 | 47,157 | 0.02 |
| 394,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 356,979 | 0.12 |
| 100,000 | HSBC HOLDINGS PLC VAR 13/11/2026 | 109,485 | 0.04 |
| 200,000 | HSBC HOLDINGS PLC 3.125% 07/06/2028 | 197,020 | 0.07 |
| 150,000 | INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027 | 144,842 | 0.05 |
| 400,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 372,812 | 0.12 |
| 300,000 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | 298,854 | 0.11 |
| 200,000 | INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026 | 176,027 | 0.06 |
| 400,000 | NATIONAL GRID PLC 0.25% 01/09/2028 | 349,652 | 0.13 |
| 100,000 | NATWEST GROUP PLC VAR 16/02/2029 | 104,072 | 0.04 |
| 140,000 | NATWEST GROUP PLC VAR 28/02/2034 | 147,557 | 0.05 |
| 200,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 188,440 | 0.07 |
| 300,000 | ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | 305,865 | 0.11 |
| 200,000 | ROLLS ROYCE PLC 1.625% 09/05/2028 | 184,548 | 0.07 |
| 100,000 | SKY PLC 2.25% 17/11/2025 | 98,370 | 0.04 |
| 100,000 | SKY PLC 2.50% 15/09/2026 | 98,643 | 0.04 |
| 200,000 | SYNTHOMER PLC 3.875% REGS 01/07/2025 | 198,126 | 0.07 |
| 100,000 | UK GILT 5.00% 07/03/2025 | 116,414 | 0.04 |
| 100,000 | UK GILT 6.00% 07/12/2028 | 129,146 | 0.05 |
| 300,000 | VODAFONE GROUP PLC VAR 03/10/2078 EUR | 293,106 | 0.11 |
| 200,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 167,729 | 0.06 |
| 300,000 | VODAFONE GROUP PLC VAR 30/08/2084 | 321,795 | 0.12 |
| | *United States of America* | *23,895,995* | *8.65* |
| 300,000 | 7 ELEVEN INC 1.30% 144A 10/02/2028 | 237,751 | 0.09 |
| 50,000 | ABBVIE INC 3.20% 21/11/2029 | 42,311 | 0.02 |
| 100,000 | ABBVIE INC 4.50% 14/05/2035 | 88,790 | 0.03 |
| 300,000 | ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030 | 272,788 | 0.10 |
| 200,000 | AMERICAN TOWER CORP NEW 5.25% 15/07/2028 | 184,185 | 0.07 |
| 100,000 | APPLE INC 3.00% 20/06/2027 | 87,134 | 0.03 |
| 200,000 | AT&T INC VAR PERPETUAL | 192,674 | 0.07 |
| 399,000 | AT&T INC 3.15% 04/09/2036 | 372,498 | 0.13 |
| 100,000 | AVANTOR FUNDING INC 4.625% 144A 15/07/2028 | 87,299 | 0.03 |
| 600,000 | BALL CORP 1.50% 15/03/2027 | 563,706 | 0.20 |
| 200,000 | BALL CORP 2.875% 15/08/2030 | 155,841 | 0.06 |
| 100,000 | BALL CORP 5.25% 01/07/2025 | 90,487 | 0.03 |
| 400,000 | BANK OF AMERICA CORP VAR 07/02/2030 | 343,754 | 0.12 |
| 400,000 | BANK OF AMERICA CORP 4.183% 25/11/2027 | 352,448 | 0.13 |
| 400,000 | BANK OF AMERICA CORP 6.11% 29/01/2037 | 388,047 | 0.14 |
| 300,000 | BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029 | 254,516 | 0.09 |
| 200,000 | BAYER US FINANCE LLC 6.50% 21/11/2033 | 187,031 | 0.07 |
| 100,000 | BERKSHIRE HATHWAY ENERGY CO 3.70% 15/07/2030 | 85,904 | 0.03 |
| 100,000 | BEST BUY CO INC 1.95% 01/10/2030 | 75,380 | 0.03 |
| 100,000 | BOYD GAMING CORP 4.75% 01/12/2027 | 87,379 | 0.03 |
| 300,000 | BROADCOM INC 4.15% 15/11/2030 | 259,806 | 0.09 |
| 100,000 | CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029 | 88,195 | 0.03 |
| 100,000 | CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028 | 91,007 | 0.03 |
| 100,000 | CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 01/05/2032 | 77,730 | 0.03 |
| 100,000 | CITIGROUP INC USA 6.625% 15/06/2032 | 98,705 | 0.04 |
| 100,000 | COMCAST CORP 2.65% 01/02/2030 | 81,582 | 0.03 |
| 100,000 | CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026 | 89,827 | 0.03 |
| 100,000 | DELTA AIR LINES INC DE 7.375% 15/01/2026 | 94,061 | 0.03 |
| 300,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 268,100 | 0.10 |
| 100,000 | DUKE ENERGY CORP VAR PERPETUAL | 89,605 | 0.03 |
| 200,000 | DUKE ENERGY CORP 2.55% 15/06/2031 | 154,876 | 0.06 |
| 350,000 | ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030 | 294,489 | 0.11 |
| 100,000 | ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028 | 89,693 | 0.03 |
| 100,000 | ENTEGRIS INC 4.375% 144A 15/04/2028 | 86,689 | 0.03 |
| 100,000 | FEDEX CORP 1.30% 05/08/2031 | 88,538 | 0.03 |
| 100,000 | FEDEX CORP 2.40% 15/05/2031 | 78,072 | 0.03 |
| 200,000 | FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030 | 162,652 | 0.06 |
| 250,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027 | 257,305 | 0.09 |
| 100,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029 | 104,751 | 0.04 |
| 100,000 | FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028 | 108,126 | 0.04 |
| 100,000 | GENERAL ELECTRIC CO 1.50% 17/05/2029 | 92,774 | 0.03 |
| 100,000 | GENERAL ELECTRIC CO 2.125% 17/05/2037 | 87,929 | 0.03 |
| 100,000 | GENERAL MOTOR FINANCIAL CO INC 4.30% 15/02/2029 | 103,135 | 0.04 |
| 150,000 | GENERAL MOTORS CO 6.80% 01/10/2027 | 144,086 | 0.05 |
| 220,000 | GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027 | 183,883 | 0.07 |
| 250,000 | GENERAL MOTORS FINANCIAL CO 3.60% 21/06/2030 | 206,056 | 0.07 |
| 200,000 | GOLDMAN SACHS GROUP INC 2.00% 01/11/2028 | 189,250 | 0.07 |
| 200,000 | GOLDMAN SACHS GROUP INC 2.60% 07/02/2030 | 159,339 | 0.06 |
| 200,000 | GOLDMAN SACHS GROUP INC 6.45% 01/05/2036 | 196,651 | 0.07 |
| 100,000 | HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029 | 83,630 | 0.03 |
| 200,000 | HUMANA INC 3.70% 23/03/2029 | 174,325 | 0.06 |
| 5,460,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038 | 322,454 | 0.12 |
| 70,400,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030 | 746,185 | 0.27 |
| 8,600,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 9.50% 09/02/2029 | 1,647,864 | 0.61 |
| 100,000 | INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032 | 82,857 | 0.03 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 19/08/2034 | 510,736 | 0.18 |
| 15,300,000 | INTERNATIONAL FINANCE CORP IFC 0% 20/05/2030 | 1,657,127 | 0.61 |
| 100,000 | INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030 | 75,240 | 0.03 |
| 200,000 | IQVIA INC 2.875% REGS 15/06/2028 | 191,216 | 0.07 |
| 160,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 168,773 | 0.06 |
| 100,000 | JPMORGAN CHASE AND CO VAR 23/03/2030 | 93,238 | 0.03 |
| 100,000 | JPMORGAN CHASE AND CO 2.95% 01/10/2026 | 86,371 | 0.03 |
| 100,000 | KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028 | 96,828 | 0.03 |
| 300,000 | KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027 | 266,571 | 0.10 |
| 200,000 | LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028 | 177,397 | 0.06 |
| 476,000 | LASMO (USA) INC 7.30% 15/11/2027 | 463,827 | 0.17 |
| 500,000 | LEVI STRAUSS CO 3.375% 15/03/2027 | 495,670 | 0.18 |
| 200,000 | LEVI STRAUSS CO 3.50% 144A 01/03/2031 | 158,218 | 0.06 |
| 150,000 | MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030 | 133,905 | 0.05 |
| 250,000 | MATTEL INC 3.75% 144A 01/04/2029 | 207,398 | 0.07 |
| 100,000 | MAV ACQUISITION CORP 5.75% 144A 01/08/2028 | 87,168 | 0.03 |
| 100,000 | MCDONALDS CORP 2.125% 01/03/2030 | 79,328 | 0.03 |
| 100,000 | MCDONALDS CORP 3.875% 20/02/2031 | 103,997 | 0.04 |
| 150,000 | MCDONALDS CORP 4.00% 07/03/2030 | 157,287 | 0.06 |
| 100,000 | MCDONALDS CORP 4.95% 14/08/2033 | 93,312 | 0.03 |
| 200,000 | MERCK & CO INC 1.90% 10/12/2028 | 162,886 | 0.06 |
| 100,000 | MERCK & CO INC 4.50% 17/05/2033 | 91,352 | 0.03 |
| 200,000 | MORGAN STANLEY VAR 02/03/2029 | 207,830 | 0.08 |
| 100,000 | MORGAN STANLEY VAR 07/02/2031 | 82,927 | 0.03 |
| 300,000 | MORGAN STANLEY 3.95% 23/04/2027 | 263,861 | 0.10 |
| 200,000 | MORGAN STANLEY 7.25% 01/04/2032 | 213,921 | 0.08 |
| 200,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 207,042 | 0.07 |
| 100,000 | NEWS CORP 3.875% 144A 15/05/2029 | 84,049 | 0.03 |
| 200,000 | OMNICOM GROUP INC 2.45% 30/04/2030 | 157,833 | 0.06 |
| 200,000 | ORACLE CORP 2.65% 15/07/2026 | 171,732 | 0.06 |
| 200,000 | ORACLE CORP 2.95% 01/04/2030 | 163,507 | 0.06 |
| 200,000 | ORGANON AND COMPANY 2.875% REGS 30/04/2028 | 184,124 | 0.07 |
| 200,000 | PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030 | 190,422 | 0.07 |
| 100,000 | PFIZER INC 3.00% 15/12/2026 | 87,233 | 0.03 |
| 150,000 | PFIZER INC 7.20% 15/03/2039 | 169,305 | 0.06 |
| 200,000 | PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030 | 203,826 | 0.07 |
| 200,000 | PROLOGIS LP 2.125% 15/04/2027 | 167,532 | 0.06 |
| 100,000 | PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030 | 79,460 | 0.03 |
| 100,000 | RALPH LAUREN 2.95% 15/06/2030 | 82,642 | 0.03 |
| 100,000 | RTX CORPORATION 2.25% 01/07/2030 | 78,330 | 0.03 |
| 100,000 | SOUTHWEST AIRLINES CO 5.125% 15/06/2027 | 91,013 | 0.03 |
| 400,000 | SPRINT CORPORATION 7.625% 01/03/2026 | 378,429 | 0.14 |
| 100,000 | STARBUCKS CORP 2.25% 12/03/2030 | 79,638 | 0.03 |
| 100,000 | T MOBILE USA INC 3.875% 15/04/2030 | 86,003 | 0.03 |
| 100,000 | THE WALT DISNEY COMPANY 2.00% 01/09/2029 | 80,428 | 0.03 |
| 200,000 | UNILEVER CAPITAL CORP 1.375% 14/09/2030 | 149,885 | 0.05 |
| 100,000 | UNION PACIFIC CORP 3.95% 10/09/2028 | 89,983 | 0.03 |
| 100,000 | UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027 | 90,915 | 0.03 |
| 700,000 | USA T-BONDS 5.00% 15/05/2037 | 711,708 | 0.26 |
| 750,000 | USA T-BONDS 6.125% 15/08/2029 | 754,031 | 0.28 |
| 400,000 | USA T-BONDS 6.25% 15/05/2030 | 409,943 | 0.15 |
| 250,000 | USA T-BONDS 7.625% 15/02/2025 | 234,317 | 0.08 |
| 100,000 | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029 | 87,872 | 0.03 |
| 300,000 | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 268,929 | 0.10 |
| 200,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028 | 179,449 | 0.06 |
| 200,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033 | 188,827 | 0.07 |
| 200,000 | WELLS FARGO AND CO 1.375% 26/10/2026 | 188,998 | 0.07 |
| 100,000 | WELLS FARGO AND CO 2.00% 27/04/2026 | 96,691 | 0.03 |
| 150,000 | ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028 | 141,365 | 0.05 |
| | *Venezuela* | *4,471* | *0.00* |
| 30,000 | VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16) | 4,471 | 0.00 |
| | *Zambia* | *112,756* | *0.04* |
| 200,000 | ZAMBIA 0% REGS 30/07/2027 | 112,756 | 0.04 |
| | **ETC Securities** | **11,783,361** | **4.26** |
| | *Ireland* | *7,104,314* | *2.57* |
| 95,681 | AMUNDI PHYSICAL GOLD ETC | 7,104,314 | 2.57 |
| | *United Kingdom* | *4,679,047* | *1.69* |
| 2,852 | UBS AG CERTIFICATE ETC | 2,708,967 | 0.98 |
| 4,407 | UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC | 63,034 | 0.02 |
| 3,989 | UBS ETC ON CMCI ALU USD | 236,166 | 0.09 |
| 9,114 | UBS ETC ON CMCI HEAT OIL USD ETC | 1,113,003 | 0.40 |
| 7,293 | UBS ETC ON COMCI CORN USD | 557,877 | 0.20 |
| | **Warrants, Rights** | **507,616** | **0.18** |
| | *United Kingdom* | *507,616* | *0.18* |
| 12,352 | UBS AG LONDON BRANCH CERTIFICATE | 386,891 | 0.14 |
| 648 | UBS AG LONDON CERTIFICATE | 120,725 | 0.04 |
| ***Shares/Units of UCITS/UCIS*** | | **23,946,506** | **8.65** |
| | **Shares/Units in investment funds** | **23,946,506** | **8.65** |
| | *France* | *103,320* | *0.04* |
| 0.1 | AMUNDI EURO LIQUIDITY SRI FCP | 103,320 | 0.04 |
| | *Ireland* | *2,858,709* | *1.03* |
| 573,865 | ISHARES III PLC ISHARES CORE EUR CORP BOND UCITS ETF | 2,858,709 | 1.03 |
| | *Luxembourg* | *20,984,477* | *7.58* |
| 6,958 | AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS USD QD (D) | 6,244,421 | 2.26 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 7,814 | AMUNDI FUNDS REAL ASSETS TARGET INCOME EUR QD (D) | 9,502,135 | 3.43 |
| 2,373 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D | 1,906,284 | 0.69 |
| 4,766 | AMUNDI S.F. - EURO COMMODITIES - I EUR NON DIST | 2,576,687 | 0.93 |
| 750 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H EUR NON - DISTRIBUTING | 754,950 | 0.27 |
| ***Derivative instruments*** | | **923,864** | **0.33** |
| | **Options** | **923,864** | **0.33** |
| | *United States of America* | *923,864* | *0.33* |
| 270 | 10YR US TREASRY NOTE - 108.00 - 23.02.24 PUT | 30,553 | 0.01 |
| 270 | 10YR US TREASRY NOTE - 112.50 - 23.02.24 PUT | 274,974 | 0.10 |
| 14 | S&P 500 INDEX - 4,300 - 19.01.24 PUT | 2,218 | 0.00 |
| 27 | S&P 500 INDEX - 4,400 - 16.02.24 PUT | 28,597 | 0.01 |
| 32 | S&P 500 INDEX - 4,580 - 15.03.24 PUT | 127,606 | 0.05 |
| 64 | T BOND - 114.00 - 23.02.24 PUT | 10,863 | 0.00 |
| 64 | T BOND - 125.00 - 23.02.24 PUT | 147,558 | 0.05 |
| 406 | US 5YR T-NOTES - 108.50 - 23.02.24 PUT | 301,495 | 0.11 |
| **Short positions** | | **-1,393,676** | **-0.50** |
| ***Derivative instruments*** | | **-1,393,676** | **-0.50** |
| | **Options** | **-1,393,676** | **-0.50** |
| | *United States of America* | *-1,393,676* | *-0.50* |
| -30 | AIR PRODUCTS & CHEMICALS INC - 270.00 - 19.01.24 PUT | -6,993 | 0.00 |
| -80 | ALEXANDRIA REAL ESTATE EQUITIES REIT - 97.50 - 19.01.24 PUT | -1,448 | 0.00 |
| -515 | AT&T INC - 16.00 - 16.02.24 PUT | -15,385 | -0.01 |
| -170 | BRISTOL MYERS SQUIBB CO - 50.00 - 19.01.24 PUT | -13,004 | 0.00 |
| -200 | CAMPBELL SOUP CO - 42.00 - 19.01.24 PUT | -8,147 | 0.00 |
| -300 | CITIZENS FINANCIAL GROUP - 25.00 - 19.01.24 PUT | -3,395 | 0.00 |
| -13 | ELI LILLY & CO - 580.00 - 19.01.24 PUT | -14,475 | -0.01 |
| -55 | ESTEE LAUDER COMPANIES INC-A - 140.00 - 16.02.24 PUT | -30,372 | -0.01 |
| -61 | ILLUMINA - 136.00 - 19.01.24 PUT | -26,782 | -0.01 |
| -135 | MCCORMICK NON VTG - 65.00 - 19.01.24 PUT | -5,499 | 0.00 |
| -23 | MICROSOFT CORP - 370.00 - 16.02.24 PUT | -22,591 | -0.01 |
| -60 | M&T BANK CORPORATION - 130.00 - 19.01.24 PUT | -7,876 | 0.00 |
| -145 | NEXTERA ENERGY INC - 57.50 - 19.01.24 PUT | -6,563 | 0.00 |
| -17 | NVIDIA CORP - 450.00 - 19.01.24 PUT | -4,201 | 0.00 |
| -80 | ORACLE CORP - 110.00 - 19.01.24 PUT | -40,013 | -0.01 |
| -130 | PAYPAL HOLDINGS INC - 55.00 - 19.01.24 PUT | -2,766 | 0.00 |
| -115 | PENTAIR PLC - 70.00 - 19.01.24 PUT | -5,726 | 0.00 |
| -500 | REGIONS FINANCIAL CORP - 15.00 - 19.01.24 PUT | -2,263 | 0.00 |
| -120 | SEMPRA ENERGY - 75.00 - 19.01.24 PUT | -13,579 | 0.00 |
| -14 | S&P 500 INDEX - 4,510 - 19.01.24 CALL | -342,063 | -0.13 |
| -14 | S&P 500 INDEX - 4,600 - 16.02.24 CALL | -281,166 | -0.11 |
| -14 | S&P 500 INDEX - 4,670 - 16.02.24 CALL | -208,609 | -0.09 |
| -32 | T BOND - 121.00 - 23.02.24 PUT | -33,948 | -0.01 |
| -32 | T BOND - 130.00 - 23.02.24 CALL | -26,253 | -0.01 |
| -35 | TESLA INC - 250.00 - 19.01.24 PUT | -33,823 | -0.01 |
| -180 | UNITED AIRLINES HOLDINS INC - 37.00 - 19.01.24 PUT | -4,155 | 0.00 |
| -406 | US 5YR T-NOTES - 106.75 - 23.02.24 PUT | -91,884 | -0.03 |
| -406 | US 5YR T-NOTES - 110.25 - 23.02.24 CALL | -140,697 | -0.05 |
| **Total securities portfolio** | | **255,167,088** | **92.21** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **518,340,399** | **97.14** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **494,572,046** | **92.68** |
| | **Shares** | **205,601,912** | **38.53** |
| | *Australia* | *9,402,371* | *1.76* |
| 18,322 | ANZ BANKING GROUP | 293,351 | 0.05 |
| 6,587 | ARISTOCRAT LEISURE | 166,089 | 0.03 |
| 12,859 | AUSTRALIAN PIPELINE TRUST | 67,834 | 0.01 |
| 50,224 | BHP GROUP LTD | 1,563,897 | 0.29 |
| 11,264 | BRAMBLES LIMITED | 94,626 | 0.02 |
| 1,012 | COCHLEAR LIMITED | 186,703 | 0.03 |
| 11,057 | COLES GRP RG LTD | 110,030 | 0.02 |
| 14,112 | COMMONWEALTH BANK OF AUSTRALIA | 974,565 | 0.18 |
| 4,039 | COMPUTERSHARE | 60,851 | 0.01 |
| 5,312 | CORPORATE TRAVEL MANAGEMENT LTD | 64,181 | 0.01 |
| 4,622 | CSL LTD | 818,393 | 0.15 |
| 14,121 | FORTESCUE LTD | 253,130 | 0.05 |
| 20,536 | GOODMAN GRP REIT | 320,934 | 0.06 |
| 38,011 | INSURANCE AUSTRALIA GROUP | 132,894 | 0.02 |
| 9,492 | LENDLEASE CORP REIT | 43,798 | 0.01 |
| 4,122 | MACQUARIE GROUP LIMITED | 467,554 | 0.09 |
| 79,141 | MIRVAC GROUP REIT | 102,171 | 0.02 |
| 27,700 | NATIONAL AUSTRALIA BANK | 525,289 | 0.10 |
| 13,964 | ORIGIN ENERGY | 73,059 | 0.01 |
| 16,823 | QANTAS AIRWAYS LTD | 55,803 | 0.01 |
| 11,987 | QBE INSURANCE GROUP LTD | 109,659 | 0.02 |
| 1,376 | RAMSAY HEALTH CARE | 44,716 | 0.01 |
| 415 | REA GROUP REIT | 46,437 | 0.01 |
| 5,956 | RIO TINTO LTD | 499,099 | 0.09 |
| 20,499 | SANTOS | 96,233 | 0.02 |
| 44,534 | SCENTRE GROUP REIT | 82,251 | 0.02 |
| 4,396 | SONIC HEALTHCARE | 87,111 | 0.02 |
| 37,491 | SOUTH32 LTD | 77,117 | 0.01 |
| 22,088 | SUNCORP GROUP | 188,967 | 0.04 |
| 36,396 | TELSTRA CORPORATION LTD | 89,028 | 0.02 |
| 17,551 | THE LOTTERY CORPORATION LIMITED | 52,472 | 0.01 |
| 28,873 | TRANSURBAN GROUP | 244,517 | 0.05 |
| 34,868 | VICINITY CENTRES | 43,938 | 0.01 |
| 11,598 | WESFARMERS LTD | 408,642 | 0.08 |
| 27,201 | WESTPAC BANKING CORP | 384,769 | 0.07 |
| 1,035 | WISETECH GLOBAL LTD | 48,186 | 0.01 |
| 18,726 | WOODSIDE ENERGY GROUP LTD | 359,275 | 0.07 |
| 7,172 | WOOLWORTHS GROUP LTD | 164,802 | 0.03 |
| | *Belgium* | *2,116,811* | *0.40* |
| 18,918 | ANHEUSER BUSCH INBEV SA/NV | 1,105,190 | 0.21 |
| 12,517 | KBC GROUPE | 734,998 | 0.14 |
| 3,506 | UCB SA | 276,623 | 0.05 |
| | *Bermuda* | *62,511* | *0.01* |
| 27,200 | CHINA GAS HLDGS LTD | 24,312 | 0.00 |
| 282 | CREDICORP LTD. | 38,199 | 0.01 |
| | *Brazil* | *2,269,932* | *0.43* |
| 35,960 | AMBEV SA | 92,012 | 0.02 |
| 148,897 | BANCO BRADESCO PFD | 474,222 | 0.09 |
| 6,700 | BANCO DO BRASIL SA | 69,161 | 0.01 |
| 6,200 | BCO BTG PACTUAL SA | 43,456 | 0.01 |
| 305 | GERDAU SA | 1,351 | 0.00 |
| 57 | HAPVIDA PARTICIPACOES E INVESTIMENTOS SA | 47 | 0.00 |
| 35,019 | ITAU UNIBANCO HOLDING SA | 221,693 | 0.04 |
| 51,100 | PETROLEO BRASILEIRO | 371,207 | 0.07 |
| 24,490 | PETROLEO BRASILEIRO PREF.SHS | 169,962 | 0.03 |
| 100 | RUMO REGISTERED SHS | 428 | 0.00 |
| 10,800 | SABESP | 151,697 | 0.03 |
| 35,087 | VALE DO RIO DOCE | 504,796 | 0.10 |
| 24,700 | WEG SA PFD | 169,900 | 0.03 |
| | *Canada* | *3,676,720* | *0.69* |
| 67,722 | AGNICO EAGLE MINES | 3,375,872 | 0.63 |
| 6,032 | AGNICO EAGLE MINES USD | 299,484 | 0.06 |
| 728 | CLEVER LEAVES HOLDINGS INC | 1,364 | 0.00 |
| | *Cayman Islands* | *5,587,457* | *1.05* |
| 10,000 | AIRTAC INTERNATIONAL GROUP | 297,915 | 0.06 |
| 79,800 | ALIBABA GROUP HOLDING LTD | 699,404 | 0.12 |
| 5,800 | ANTA SPORTS PRODUCTS LTD | 50,935 | 0.01 |
| 12,450 | BAIDU INC | 167,573 | 0.03 |
| 1 | BTC DIGITAL LIMITED | 4 | 0.00 |
| 16,600 | BUDWEISER BREWING COPMABY APAC LIMITED | 28,136 | 0.01 |
| 37,000 | CHINA MENGNIU DAIRY CO | 90,079 | 0.02 |
| 30,000 | CHINA RESOURCES LAND LTD | 97,383 | 0.02 |
| 9,000 | CK ASSET HOLDINGS LTD | 40,901 | 0.01 |
| 19,500 | CK HUTCHISON HOLDINGS LTD | 94,609 | 0.02 |
| 183 | COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED | 143 | 0.00 |
| 7,500 | ENN ENERGY HOLDINGS LTD | 49,996 | 0.01 |
| 49,000 | HUTCHMED CHINA LTD | 160,025 | 0.03 |
| 20,500 | INNOVENT BIOOGICS INC | 101,600 | 0.02 |
| 18,917 | JD COM INC | 246,722 | 0.05 |
| 11,000 | LI AUTO INC | 187,589 | 0.04 |
| 55,000 | LONGFOR GROUP HOLDINGS LIMITED | 79,703 | 0.01 |
| 25,060 | MEITUAN | 237,940 | 0.04 |
| 17,500 | NETEASE INC | 285,251 | 0.05 |
| 21,900 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 140,275 | 0.03 |
| 3,857 | PINDUODUO INC ADR | 510,857 | 0.09 |
| 26,400 | SANDS CHINA LTD | 69,935 | 0.01 |
| 3,147 | SEA LTD ADR | 115,379 | 0.02 |
| 14,700 | SUNNY OPTICAL TECHNOLOGY | 120,743 | 0.02 |
| 2,623 | TAL EDUCATION GROUP | 29,966 | 0.01 |
| 25,700 | TENCENT HOLDINGS LTD | 874,766 | 0.15 |
| 4,600 | TRIP COM GROUP LTD | 148,040 | 0.03 |
| 68,000 | WANT WANT CHINA HOLDINGS | 37,210 | 0.01 |
| 65,500 | WH GROUP LTD | 38,271 | 0.01 |
| 13,000 | WHARF REAL ESTATE INVESTMENT | 39,788 | 0.01 |
| 18,500 | WUXI BIOLOGICS INC | 63,484 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 165,800 | XIAOMI CORPORATION CLASS B | 299,856 | 0.06 |
| 14,400 | XPENG INC | 94,656 | 0.02 |
| 4,587 | ZTO EXPRESS CAYMAN INC-ADR | 88,323 | 0.02 |
| | *Chile* | *206,357* | *0.04* |
| 3,222 | BANCO DE CHILE ADR | 67,290 | 0.01 |
| 2,551 | SOC QUIM&MIN SP ADR | 139,067 | 0.03 |
| | *China* | *2,193,554* | *0.41* |
| 319,000 | AGRICULTURAL BANK OF CHINA-H | 111,317 | 0.02 |
| 899,400 | ANGANG STEEL CO LTD-H | 160,575 | 0.03 |
| 718,000 | BANK OF CHINA -H- | 248,053 | 0.05 |
| 5,000 | BYD CO LTD-H | 124,279 | 0.02 |
| 438,000 | CHINA CONSTRUCTION BANK H | 236,119 | 0.04 |
| 95,000 | CHINA LONGYUAN POWER GROUP-H | 65,200 | 0.01 |
| 33,500 | CHINA MERCHANTS BANK-H | 105,637 | 0.02 |
| 104,000 | CHINA OILFIELD SERVICES-H | 96,214 | 0.02 |
| 204,000 | CHINA SOUTHN AIR-H- | 78,282 | 0.01 |
| 82,000 | CITIC SECURITIES CO LTD-H | 151,532 | 0.03 |
| 182,000 | INDUSTRIAL & COMMERCIAL BANK OF CHINA-H | 80,601 | 0.02 |
| 17,200 | NONGFU SPRING CO LTD | 90,030 | 0.02 |
| 430,000 | PETROCHINA CO LTD-H | 257,230 | 0.05 |
| 50,000 | PICC PROPERTY & CASUALTY-H | 53,792 | 0.01 |
| 26,000 | PING AN INSURANCE GROUP CO-H | 106,553 | 0.02 |
| 164,000 | POSTAL SAVINGS BANK OF CHINA | 70,918 | 0.01 |
| 104,000 | WEICHAI POWER CO LTD-H | 157,222 | 0.03 |
| | *Colombia* | *58,532* | *0.01* |
| 1,227 | BANCOLOMBIA ADR | 34,156 | 0.01 |
| 2,259 | ECOPETROL SA ADR | 24,376 | 0.00 |
| | *Curacao* | *1,475,625* | *0.28* |
| 31,323 | SLB | 1,475,625 | 0.28 |
| | *Denmark* | *1,208,368* | *0.23* |
| 9,697 | NOVO NORDISK AS | 908,100 | 0.17 |
| 10,445 | VESTAS WIND SYSTEM A/S | 300,268 | 0.06 |
| | *France* | *3,830,431* | *0.72* |
| 4,390 | AIR LIQUIDE | 773,166 | 0.15 |
| 9,251 | BNP PARIBAS | 579,020 | 0.11 |
| 15,352 | DASSAULT SYSTEMES SE | 679,096 | 0.13 |
| 583 | LOREAL SA | 262,729 | 0.05 |
| 365 | LVMH MOET HENNESSY LOUIS VUITTON SE | 267,764 | 0.05 |
| 3,230 | SANOFI | 289,925 | 0.05 |
| 2,011 | SCHNEIDER ELECTRIC SA | 365,560 | 0.07 |
| 4,653 | TOTAL ENERGIES SE | 286,625 | 0.05 |
| 2,872 | VINCI SA | 326,546 | 0.06 |
| | *Germany* | *3,034,503* | *0.57* |
| 2,059 | ADIDAS NOM | 379,185 | 0.07 |
| 2,428 | ALLIANZ SE-NOM | 587,455 | 0.11 |
| 11,067 | DAIMLER TRUCK HOLDING AG | 376,499 | 0.07 |
| 3,270 | DEUTSCHE BOERSE AG | 609,855 | 0.11 |
| 9,052 | DWS GROUP GMBH CO KGAA | 315,010 | 0.06 |
| 1,100 | SAP SE | 153,428 | 0.03 |
| 3,608 | SIEMENS AG-NOM | 613,071 | 0.12 |
| | *Hong Kong (China)* | *3,061,802* | *0.57* |
| 108,400 | AIA GROUP LTD -H- | 855,186 | 0.16 |
| 44,000 | BOC HONG KONG HOLDINGS LTD -H- | 108,141 | 0.02 |
| 31,000 | CHINA OVERSEAS LAND & INVESTMENT LTD -H- | 49,452 | 0.01 |
| 16,000 | CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H- | 63,438 | 0.01 |
| 23,000 | CLP HOLDINGS LTD -H- | 171,852 | 0.03 |
| 46,000 | CSPC PHARMACEUTICAL GROUP LT -H- | 38,717 | 0.01 |
| 26,500 | FOSUN INTERNATIONAL -H- | 14,101 | 0.00 |
| 23,000 | GALAXY ENTERTAINMENT GROUP L -H- | 116,657 | 0.02 |
| 6,300 | HANG SENG BANK LTD -H- | 66,500 | 0.01 |
| 54,000 | HENDERSON LAND DEVELOPMENT CO LTD -H- | 150,561 | 0.03 |
| 9,600 | HKG EXCHANGES & CLEARING LTD -H- | 298,270 | 0.06 |
| 107,598 | HONG KONG & CHINA GAS -H- | 74,595 | 0.01 |
| 204,000 | LENOVO GROUP LTD -H- | 258,259 | 0.05 |
| 44,100 | LINK REIT -H- | 224,187 | 0.04 |
| 13,500 | MTR CORP -H- | 47,422 | 0.01 |
| 21,000 | NEW WORLD DEVELOPMENT CO LTD | 29,507 | 0.01 |
| 17,500 | SUN HUNG KAI PROPERTIES -H- | 171,333 | 0.03 |
| 30,000 | TECHTRONIC INDUSTRIES CO LTD -H- | 323,624 | 0.06 |
| | *India* | *5,062,570* | *0.95* |
| 3,534 | APOLLO HOSPITALS ENTERPRISE | 219,298 | 0.04 |
| 47,153 | ASHOK LEYLAND DEMAT. | 93,129 | 0.02 |
| 25,007 | AXIS BANK | 299,876 | 0.06 |
| 3,929 | DR. LAL PATHLABS LTD | 110,178 | 0.02 |
| 110,245 | GAIL LTD | 194,412 | 0.04 |
| 10,510 | GODREJ CONSUMER PRODUCTS LTD | 129,337 | 0.02 |
| 11,025 | HCL TECHNOLOGIES LTD | 175,842 | 0.03 |
| 13,442 | HDFC BANK LTD | 249,948 | 0.05 |
| 14,956 | HINDALCO INDUSTRIES | 100,038 | 0.02 |
| 44,692 | ICICI BANK LTD | 484,541 | 0.08 |
| 17,693 | INDUS TOWERS LTD | 38,313 | 0.01 |
| 17,792 | INFOSYS TECHNOLOGIES | 298,636 | 0.06 |
| 22,922 | JIO FINANCIAL SERVICES LIMITED | 58,089 | 0.01 |
| 24,303 | JUBILANT FOOD WORKS LTD | 149,392 | 0.03 |
| 8,695 | LARSEN & TOUBRO LTD | 333,528 | 0.06 |
| 23,875 | MARICO LTD DEMATERIALISED | 142,462 | 0.03 |
| 4,617 | MARUTI SUZUKI SHS | 517,460 | 0.09 |
| 12,666 | RELIANCE INDUSTRIES LTD | 356,182 | 0.07 |
| 261 | SHREE CEMENT | 81,357 | 0.02 |
| 44,300 | STATE BANK OF INDIA | 309,423 | 0.06 |
| 7,863 | TATA CONSULTANCY SERVICES | 324,487 | 0.06 |
| 2,000 | ULTRA TECH CEMENT | 228,521 | 0.04 |
| 8,657 | UNITED BREWERIES LTD | 168,121 | 0.03 |
| | *Indonesia* | *657,932* | *0.12* |
| 261,200 | BANK MANDIRI | 92,911 | 0.02 |
| 52,000 | INDOFOOD SUKSES | 19,720 | 0.00 |
| 1,155,200 | PT BANK RAKYAT INDONESIA | 388,841 | 0.07 |
| 673,700 | TELKOM INDONESIA SERIE B | 156,460 | 0.03 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Ireland* | *1,408,262* | *0.26* |
| 4,332 | CRH PLC | 270,453 | 0.05 |
| 2,018 | FLUTTER ENTERTAINMENT PLC | 322,880 | 0.06 |
| 3,810 | JAMES HARDIE INDUSTRIES PLC | 132,946 | 0.02 |
| 8,670 | KERRY GROUP A | 681,983 | 0.13 |
| | *Italy* | *1,371,049* | *0.26* |
| 65,772 | ENEL SPA | 442,646 | 0.08 |
| 6,438 | PRYSMIAN SPA | 265,052 | 0.05 |
| 142,503 | SNAM RETE GAS | 663,351 | 0.13 |
| | *Japan* | *25,192,639* | *4.72* |
| 8,800 | ADVANTEST | 271,063 | 0.05 |
| 6,800 | AJINOMOTO CO INC | 237,534 | 0.04 |
| 8,000 | ASAHI GROUP HOLDINGS | 270,102 | 0.05 |
| 14,100 | ASTELLAS PHARMA INC | 152,649 | 0.03 |
| 2,700 | BRIDGESTONE CORP | 101,250 | 0.02 |
| 8,600 | CANON INC | 199,906 | 0.04 |
| 1,900 | CAPCOM CO LTD | 55,585 | 0.01 |
| 14,000 | CENTRAL JAPAN RAILWAY | 322,191 | 0.06 |
| 12,000 | CHUGAI PHARM | 411,626 | 0.08 |
| 7,200 | DAIFUKU | 131,879 | 0.02 |
| 17,900 | DAI-ICHI LIFE HLDGS SHS | 343,900 | 0.06 |
| 12,900 | DAIICHI SANKYO CO LTD | 320,732 | 0.06 |
| 1,600 | DAIKIN INDUSTRIES LTD | 236,147 | 0.04 |
| 800 | DAITO TRUST CONSTRUCTION CO LTD | 83,990 | 0.02 |
| 4,400 | DAIWA HOUSE INDUSTRY | 120,698 | 0.02 |
| 17,900 | DENSO CORP | 244,477 | 0.05 |
| 4,100 | EAST JAPAN RAILWAY CO | 214,012 | 0.04 |
| 1,700 | EISAI | 76,980 | 0.01 |
| 6,700 | FANUC LTD | 178,413 | 0.03 |
| 1,600 | FAST RETAILING | 359,486 | 0.07 |
| 1,400 | FUJIFILM HOLDINGS CORP | 76,170 | 0.01 |
| 3,800 | FUJITSU LIMITED | 519,124 | 0.10 |
| 14,700 | HITACHI LTD | 959,968 | 0.18 |
| 34,800 | HONDA MOTOR CO LTD | 327,590 | 0.06 |
| 3,500 | HOYA CORP | 396,109 | 0.07 |
| 9,300 | INPEX CORPORATION | 113,732 | 0.02 |
| 48 | JAPAN METROPOLITAN FUND INVESTMENT CORPORATION | 31,407 | 0.01 |
| 7,000 | JFE HOLDINGS | 98,325 | 0.02 |
| 9,400 | KAO CORP | 350,085 | 0.07 |
| 11,300 | KDDI CORP | 325,503 | 0.06 |
| 2,700 | KEISEI EL RAILWAY | 115,536 | 0.02 |
| 1,900 | KEYENCE CORP | 757,884 | 0.14 |
| 1,400 | KIKKOMAN CORP | 77,617 | 0.01 |
| 1,800 | KOSE CORP | 122,228 | 0.02 |
| 6,300 | KUBOTA CORPORATION | 85,863 | 0.02 |
| 14,300 | KYUSHU RAILWAY COMPANY | 285,296 | 0.05 |
| 1,100 | LASERTEC | 262,545 | 0.05 |
| 5,400 | MAKITA | 134,884 | 0.03 |
| 20,800 | MITSUBISHI CHEMICAL GROUP CORPORATION | 115,397 | 0.02 |
| 27,000 | MITSUBISHI ELECTRIC CORP | 346,573 | 0.06 |
| 19,500 | MITSUBISHI ESTATE CO LTD REIT | 243,291 | 0.05 |
| 108,900 | MITSUBISHI UFJ FINANCIAL GROUP | 847,167 | 0.16 |
| 31,400 | MITSUI & CO LTD | 1,068,218 | 0.20 |
| 4,100 | MITSUI FUDOSAN CO LTD REIT | 91,039 | 0.02 |
| 14,100 | MIZUHO FINANCIAL GROUP INC | 218,426 | 0.04 |
| 2,900 | MS AD ASSURANCE | 103,275 | 0.02 |
| 13,200 | MURATA MANUFACTURING CO LTD | 253,687 | 0.05 |
| 2,000 | NEC CORP | 107,234 | 0.02 |
| 6,800 | NEXON | 112,195 | 0.02 |
| 11,000 | NINTENDO CO LTD | 519,792 | 0.10 |
| 6,900 | NIPPON PAINT CO LTD | 50,509 | 0.01 |
| 379,400 | NIPPON TELEGRAPH & TELEPHONE | 419,759 | 0.08 |
| 51,700 | NOMURA HLDGS INC | 211,702 | 0.04 |
| 4,800 | NP STI & S'TOMO | 99,555 | 0.02 |
| 5,100 | OBIC BUSINESS | 211,226 | 0.04 |
| 14,100 | OLYMPUS CORP | 184,745 | 0.03 |
| 1,400 | OMRON CORP | 59,179 | 0.01 |
| 2,100 | ONO PHARMACEUTICAL | 33,927 | 0.01 |
| 9,600 | ORIENTAL LAND | 323,691 | 0.06 |
| 8,600 | ORIX CORP | 146,671 | 0.03 |
| 7,900 | OSAKA GAS CO LTD | 149,393 | 0.03 |
| 2,500 | OTSUKA HOLDINGS CO LTD | 84,905 | 0.02 |
| 8,800 | PAN PACFIC INTERNATIONAL HOL RRG SHS | 190,089 | 0.04 |
| 28,300 | PANASONIC HOLDINGS CORPORATION | 253,773 | 0.05 |
| 11,400 | RECRUIT HOLDING CO LTD | 436,503 | 0.08 |
| 16,400 | RENESAS ELECTRONICS CORP | 268,430 | 0.05 |
| 30,100 | RESONA HOLDINGS | 138,484 | 0.03 |
| 10,600 | SEKISUI HOUSE LTD | 213,180 | 0.04 |
| 7,600 | SEVEN & I HOLDINGS CO LTD | 273,043 | 0.05 |
| 24,500 | SHIN-ETSU CHEMICAL CO LTD | 930,862 | 0.17 |
| 2,100 | SHIONOGI & CO LTD | 91,668 | 0.02 |
| 1,600 | SMC CORP | 778,355 | 0.15 |
| 10,600 | SOFTBANK CORP | 119,760 | 0.02 |
| 6,700 | SOFTBANK GROUP CORP | 270,739 | 0.05 |
| 12,300 | SONY GROUP CORPORATION | 1,059,137 | 0.20 |
| 14,300 | SUMITOMO MITSUI FINANCIAL GRP | 631,746 | 0.12 |
| 4,200 | SUMITOMO MITSUI TRUST HLD | 72,978 | 0.01 |
| 4,100 | SUMITOMO REALTY & DEVELOPMENT REIT | 110,416 | 0.02 |
| 4,500 | SUZUKI MOTOR CORP | 174,327 | 0.03 |
| 17,400 | TAKEDA PHARMACEUTICAL CO LTD | 452,951 | 0.08 |
| 4,800 | T&D HOLDINGS INC | 69,056 | 0.01 |
| 10,300 | TDK CORPORATION | 444,253 | 0.08 |
| 2,300 | TERUMO CORP | 68,261 | 0.01 |
| 16,500 | TOKIO MARINE HLDGS INC | 373,898 | 0.07 |
| 3,900 | TOKYO ELECTRON LTD | 632,455 | 0.12 |
| 3,300 | TOYOTA INDUSTRIES CORP | 243,685 | 0.05 |
| 79,800 | TOYOTA MOTOR CORP | 1,327,409 | 0.25 |
| 5,900 | UNI-CHARM CORP | 193,139 | 0.04 |
| | *Luxembourg* | *98,654* | *0.02* |
| 12,859 | ALLEGRO EU | 98,654 | 0.02 |
| | *Malaysia* | *554,289* | *0.10* |
| 223,100 | GAMUDA BHD | 201,744 | 0.03 |
| 162,100 | INARI AMERTRON | 96,125 | 0.02 |
| 60,500 | MALAYSIA AIRPORTS | 87,724 | 0.02 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 199,600 | PUBLIC BANK BHD | 168,696 | 0.03 |
| | *Mexico* | *817,870* | *0.15* |
| 145,931 | AMERICA MOVIL SAB DE CV | 122,788 | 0.02 |
| 125,100 | CEMENTOS DE MEXICO CPO | 88,341 | 0.02 |
| 55,700 | CONTROLADORA AXTEL SAB DE CV | 533 | 0.00 |
| 29,091 | FOMENTO ECO UNIT | 344,394 | 0.06 |
| 3,700 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV | 58,912 | 0.01 |
| 13,279 | GRUPO FIN BANORTE | 121,456 | 0.02 |
| 900 | GRUPO INDUSTRIAL MASECA S.A.B. | 14,951 | 0.00 |
| 6,900 | GRUPO MEXICO SAB DE CV -B- | 34,812 | 0.01 |
| 1,400 | INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV | - | 0.00 |
| 7,296 | SITIOS LATINOAMERICA SAB DE CV | 2,679 | 0.00 |
| 7,600 | WALMART DE MEXICO-SAB DE CV | 29,004 | 0.01 |
| | *Netherlands* | *4,761,360* | *0.89* |
| 19,093 | AERCAP HOLDINGS NV | 1,284,216 | 0.23 |
| 3,690 | AIRBUS BR BEARER SHS | 515,788 | 0.10 |
| 1,140 | ASML HOLDING N.V. | 777,138 | 0.15 |
| 11,237 | ERMENEGILDO ZEGNA N V | 117,594 | 0.02 |
| 6,423 | EURONEXT | 505,169 | 0.09 |
| 510 | FERRARI NV | 155,652 | 0.03 |
| 61,780 | ING GROUP NV | 835,636 | 0.16 |
| 182,863 | KONINKLIJKE KPN NV | 570,167 | 0.11 |
| | *New Zealand* | *148,821* | *0.03* |
| 5,443 | FISHER & PAYKEL HEALTHCARE | 73,626 | 0.01 |
| 1,084 | XERO LTD | 75,195 | 0.02 |
| | *Philippines* | *172,832* | *0.03* |
| 17,021 | ACEN CORPORATION | 1,219 | 0.00 |
| 7,565 | AYALA CORP | 84,220 | 0.01 |
| 62,700 | AYALA LAND INC | 35,312 | 0.01 |
| 3 | GT CAPITAL HOLDINGS INC | 29 | 0.00 |
| 2,280 | JOLLIBEE FOODS CORP. | 9,370 | 0.00 |
| 50,894 | METRO BANK & TRUST | 42,682 | 0.01 |
| | *Poland* | *320,868* | *0.06* |
| 443 | DINO POLSKA SA | 46,985 | 0.01 |
| 2,779 | KGHM POLSKA MIEDZ SA | 78,500 | 0.01 |
| 16,866 | PKO BANK POLSKI SA | 195,383 | 0.04 |
| | *Singapore* | *1,276,207* | *0.24* |
| 6,658 | ASCOTT RESIDENCE REIT | 4,524 | 0.00 |
| 55,838 | CAPITALAND INTEGRATED COMMERCIAL TRUST | 78,939 | 0.01 |
| 18,500 | CAPITALAND INVESTMENT LIMITED | 40,119 | 0.01 |
| 14,500 | DBS GROUP HOLDINGS LTD | 332,461 | 0.07 |
| 56,600 | GENTING SINGAPORE LIMITED | 38,843 | 0.01 |
| 13,500 | KEPPEL CORPORATION LTD | 65,501 | 0.01 |
| 2,700 | KEPPEL REIT | 1,723 | 0.00 |
| 30,800 | OVERSEA-CHINESE BANKING | 274,783 | 0.05 |
| 29,000 | SINGAPORE AIRLINES | 130,556 | 0.02 |
| 39,600 | SINGAPORE TECHNOLOGIES ENGINEE | 105,716 | 0.02 |
| 7,000 | UNITED OVERSEAS BANK LTD | 136,671 | 0.03 |
| 15,400 | UOL GROUP LTD | 66,371 | 0.01 |
| | *South Africa* | *821,852* | *0.15* |
| 5,736 | ABSA GROUP LIMITED | 46,484 | 0.01 |
| 3,252 | BID CORPORATION SHS | 68,682 | 0.01 |
| 12,115 | GOLD FIELDS LIMITED | 166,589 | 0.03 |
| 10,037 | IMPALA PLATINUM HOLDINGS LTD | 45,347 | 0.01 |
| 7,833 | MR. PRICE GROUP LIMITED | 60,803 | 0.01 |
| 2,874 | MULTICHOICE GROUP LIMITED | 11,527 | 0.00 |
| 1,627 | NASPERS LTD | 251,927 | 0.05 |
| 71,436 | REDEFINE PROPERTIES REIT | 13,614 | 0.00 |
| 5,524 | SASOL LTD | 50,667 | 0.01 |
| 4,564 | STANDARD BANK GRP | 47,015 | 0.01 |
| 1,410 | TIGER BRANDS | 14,050 | 0.00 |
| 8,604 | VODACOM GROUP PTY LTD | 45,147 | 0.01 |
| | *South Korea* | *4,499,256* | *0.84* |
| 1,138 | CELTRION | 161,180 | 0.03 |
| 1 | HYUNDAI ENGINEERING AND CONSTR | 25 | 0.00 |
| 1,694 | HYUNDAI MOBIS | 282,199 | 0.05 |
| 5,888 | HYUNDAI MOTOR CO.LTD | 472,636 | 0.09 |
| 4,065 | KB FINANCIAL GROUP | 154,579 | 0.03 |
| 2,345 | KIA CORPORATION | 164,830 | 0.03 |
| 461 | LG CORP | 27,835 | 0.01 |
| 222 | LX HOLDINGS CORP | 1,100 | 0.00 |
| 646 | NAVER CORP | 101,712 | 0.02 |
| 99 | NCSOFT | 16,736 | 0.00 |
| 1 | SAMSUNG C & T CORP SHARES | 91 | 0.00 |
| 36,682 | SAMSUNG ELECTRONICS CO LTD | 2,024,024 | 0.38 |
| 2,247 | SAMSUNG ELECTRONICS PREF SHS | 98,398 | 0.02 |
| 10,932 | SAMSUNG ENGINEERING | 222,839 | 0.04 |
| 1,200 | SAMSUNG LIFE INSURANCE CO | 58,284 | 0.01 |
| 6,429 | SK HYNIX INC | 639,430 | 0.12 |
| 287 | SK INC | 35,908 | 0.01 |
| 410 | SK SQUARE CO LTD | 15,159 | 0.00 |
| 633 | SK TELECOM | 22,291 | 0.00 |
| | *Spain* | *1,380,617* | *0.26* |
| 83,645 | BANCO SANTANDER SA | 316,136 | 0.06 |
| 50,710 | IBERDROLA SA | 601,928 | 0.11 |
| 11,731 | INDITEX | 462,553 | 0.09 |
| | *Switzerland* | *3,442,263* | *0.65* |
| 4,800 | CIE FINANCIERE RICHEMONT SA | 597,612 | 0.11 |
| 7,413 | DSM FIRMENICH LTD | 681,996 | 0.13 |
| 2,776 | NESTLE SA | 291,156 | 0.05 |
| 6,091 | NOVARTIS AG-NOM | 556,032 | 0.10 |
| 5,002 | ROCHE HOLDING LTD | 1,315,467 | 0.26 |
| | *Taiwan* | *4,343,852* | *0.81* |
| 53,000 | CATHAY FINANCIAL HLDG CO | 71,522 | 0.01 |
| 610,000 | CHINATRUST FIN HLDG | 510,099 | 0.10 |
| 43,000 | CHUNGHWA TELECOM CO LTD | 152,202 | 0.03 |
| 10,000 | DELTA ELECTRONIC INDUSTRIAL INC | 92,472 | 0.02 |
| 16,400 | EVERGREEN MARINE | 69,417 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 11,760 | FENG TAY ENTERPRISE CO LTD | 60,704 | 0.01 |
| 42,777 | FUBON FINANCIAL HOLDING | 81,763 | 0.02 |
| 1,767 | HIWIN TECH | 12,248 | 0.00 |
| 104,000 | HON HAI PRECISION INDUSTRY | 320,569 | 0.06 |
| 18,000 | MEDIATEK INC | 538,902 | 0.10 |
| 134,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2,343,857 | 0.43 |
| 41,000 | UNI-PRESIDENT ENTERPRISES CORP | 90,097 | 0.02 |
| | *Thailand* | *579,246* | *0.11* |
| 17,800 | AIRPORTS OF THAILAND PUBLIC CO LTD | 28,208 | 0.01 |
| 61,000 | AIRPORTS THAILAND-F- | 97,071 | 0.02 |
| 76,700 | C.P. ALL PCL FOREIGN | 113,917 | 0.02 |
| 24,000 | CP ALL PUBLIC CO LTD | 35,646 | 0.01 |
| 208,100 | HOME PROD.FOREIGN | 64,575 | 0.01 |
| 34,400 | KASIKORNBANK -FOREIGN | 123,167 | 0.01 |
| 10,100 | KASIKORNBANK PUBLIC LOCAL | 36,163 | 0.01 |
| 84,900 | PTT PUBLIC COMPANY LTD | 80,499 | 0.02 |
| | *United Kingdom* | *8,461,635* | *1.59* |
| 29,395 | ANGLO AMERICAN PLC | 668,464 | 0.13 |
| 6,801 | ANGLOGOLD ASHANTI PLC | 118,980 | 0.02 |
| 5,146 | ASTRAZENECA PLC | 629,480 | 0.12 |
| 476,991 | BT GROUP PLC | 680,354 | 0.13 |
| 17,463 | DIAGEO | 575,550 | 0.11 |
| 1,181,811 | LLOYDS BANKING GROUP PLC | 650,675 | 0.12 |
| 48,294 | NATIONAL GRID PLC | 589,638 | 0.11 |
| 27,297 | PRUDENTIAL PLC | 279,475 | 0.05 |
| 16,641 | RECKITT BENCKISER GROUP PLC | 1,040,842 | 0.19 |
| 21,441 | SHELL PLC | 636,265 | 0.12 |
| 21,744 | SHELL PLC | 647,971 | 0.12 |
| 27,907 | SMITH & NEPHEW | 347,328 | 0.07 |
| 14,759 | SMITHS GROUP | 300,358 | 0.06 |
| 17,043 | UNILEVER | 747,371 | 0.14 |
| 693,751 | VODAFONE GROUP | 548,884 | 0.10 |
| | *United States of America* | *102,044,864* | *19.12* |
| 23,879 | ABBOTT LABORATORIES | 2,379,794 | 0.45 |
| 1,886 | ADOBE INC | 1,018,592 | 0.19 |
| 15,027 | ADVANCED MICRO DEVICES INC | 2,005,278 | 0.38 |
| 1,623 | ADVANTAGE SOLUTIONS | 5,319 | 0.00 |
| 5,833 | AIR PRODUCTS & CHEMICALS INC | 1,445,828 | 0.27 |
| 4,721 | ALNYLAM PHARMACEUTICALS | 818,039 | 0.15 |
| 37,066 | ALPHABET INC SHS C | 4,728,837 | 0.88 |
| 35,640 | AMERICAN ELECTRIC POWER INC | 2,620,451 | 0.49 |
| 21,241 | AMERICAN TOWER REDIT | 4,153,210 | 0.78 |
| 7,495 | APPLE INC | 1,306,307 | 0.24 |
| 24,000 | AT AND T PFD INC | 511,112 | 0.10 |
| 218,821 | AT&T INC | 3,329,906 | 0.62 |
| 74,216 | BAKER HUGHES REGISTERED SHS A | 2,296,386 | 0.43 |
| 114,325 | BANK OF AMERICA CORP | 3,484,654 | 0.65 |
| 75,879 | BANK OF NEW YORK MELLON CORP | 3,574,655 | 0.67 |
| 23,168 | BEST BUY CO INC | 1,641,359 | 0.31 |
| 61,723 | BOSTON SCIENTIFIC CORP | 3,230,169 | 0.61 |
| 9,773 | CDW CORP | 2,011,133 | 0.38 |
| 37,505 | CENTENE | 2,518,554 | 0.47 |
| 35,734 | CHARLES SCHWAB CORP | 2,226,562 | 0.42 |
| 42,960 | CISCO SYSTEMS INC | 1,964,730 | 0.37 |
| 27,984 | CMS ENERGY CORP | 1,470,829 | 0.28 |
| 62,802 | COCA-COLA CO | 3,350,312 | 0.63 |
| 58,516 | COMCAST CLASS A | 2,322,841 | 0.44 |
| 10,086 | DANAHER CORP | 2,113,070 | 0.40 |
| 8,668 | FEDEX CORP | 1,985,091 | 0.37 |
| 3,633 | HOME DEPOT INC | 1,139,742 | 0.21 |
| 2,689 | HUMANA | 1,114,402 | 0.21 |
| 26,843 | INTERCONTINENTALEXCHANGE GROUP | 3,120,121 | 0.58 |
| 26,402 | INTL BUSINESS MACHINES CORP | 3,909,929 | 0.73 |
| 16,696 | KEYSIGHT TECHNOLOGIES SHS WI INC | 2,405,590 | 0.45 |
| 54 | MERCADOLIBRE | 76,824 | 0.01 |
| 34,671 | MERCK AND CO INC | 3,422,061 | 0.64 |
| 5,574 | META PLATFORMS INC | 1,786,062 | 0.33 |
| 27,203 | MICROCHIP TECHNOLOGY INC | 2,220,764 | 0.42 |
| 37,139 | MICRON TECHNOLOGY INC | 2,869,182 | 0.54 |
| 13,024 | MICROSOFT CORP | 4,433,571 | 0.83 |
| 3,143 | NEWMONT CORPORATION | 117,923 | 0.02 |
| 43,544 | PFIZER INC | 1,134,474 | 0.21 |
| 19,678 | PROCTER AND GAMBLE CO | 2,610,789 | 0.49 |
| 23,427 | PURE STORAGE INC - CLASS A | 756,052 | 0.14 |
| 3,564 | ROCKWELL AUTOMATION INC | 1,002,108 | 0.19 |
| 9,720 | ROSS STORES INC | 1,217,717 | 0.23 |
| 11,952 | SALESFORCE.COM | 2,848,831 | 0.53 |
| 1,607 | SHIFT TECHNOLOGIES INC | 109 | 0.00 |
| 925 | SOUTHERN COPPER CORP | 72,064 | 0.01 |
| 13,103 | TJX COMPANIES INC | 1,112,744 | 0.21 |
| 69,573 | TRUIST FINANCIAL CORPORATION | 2,325,293 | 0.44 |
| 2,163 | ULTA BEAUTY INC. | 959,443 | 0.18 |
| 7,706 | VISA INC-A | 1,816,890 | 0.34 |
| 11,930 | WALT DISNEY CO/THE | 975,330 | 0.18 |
| 2,182 | YUM CHINA HOLDINGS INC | 83,831 | 0.02 |
| | **Bonds** | **266,639,846** | **49.97** |
| | *Australia* | *1,554,120* | *0.29* |
| 1,500,000 | AUSTRALIA 2.75% 21/04/2024 | 922,506 | 0.17 |
| 600,000 | MACQUARIE GROUP LTD 4.747% 23/01/2030 | 631,614 | 0.12 |
| | *Austria* | *1,907,864* | *0.36* |
| 800,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1961057780) | 758,672 | 0.14 |
| 1,100,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028 | 1,149,192 | 0.22 |
| | *Belgium* | *5,353,749* | *1.00* |
| 550,000 | EUROPEAN UNION 1.25% 04/02/2043 | 412,401 | 0.08 |
| 1,400,000 | FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031 | 1,452,472 | 0.27 |
| 600,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 638,628 | 0.12 |
| 1,700,000 | KBC GROUP SA/NV VAR 06/06/2026 | 1,719,074 | 0.32 |
| 1,100,000 | KBC GROUP SA/NV VAR 28/11/2029 | 1,131,174 | 0.21 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Brazil* | *4,856,499* | *0.91* |
| 200,000 | BANCO DO BRASIL SA 6.25% REGS 18/04/2030 | 188,545 | 0.04 |
| 15,000 | BRAZIL 10.00% 01/01/2033 | 2,750,203 | 0.51 |
| 550,000 | BRAZIL 3.75% 12/09/2031 | 443,908 | 0.08 |
| 400,000 | BRAZIL 3.875% 12/06/2030 | 331,805 | 0.06 |
| 250,000 | BRAZIL 4.50% 30/05/2029 | 218,651 | 0.04 |
| 400,000 | BRAZIL 4.625% 13/01/2028 | 359,024 | 0.07 |
| 600,000 | BRAZIL 6.25% 18/03/2031 | 564,363 | 0.11 |
| | *Canada* | *996,916* | *0.19* |
| 1,100,000 | ENBRIDGE INC 5.969% 08/03/2026 | 996,916 | 0.19 |
| | *Cayman Islands* | *81,503* | *0.02* |
| 100,000 | CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029 | 81,503 | 0.02 |
| | *Chile* | *1,208,908* | *0.23* |
| 200,000 | CHILE 2.55% 27/01/2032 | 155,876 | 0.03 |
| 600,000 | CHILE 4.95% 05/01/2036 | 537,710 | 0.10 |
| 200,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 164,333 | 0.03 |
| 400,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033 | 350,989 | 0.07 |
| | *Colombia* | *2,152,172* | *0.40* |
| 800,000 | COLOMBIA 3.25% 22/04/2032 | 577,870 | 0.11 |
| 200,000 | COLOMBIA 4.50% 15/03/2029 | 169,552 | 0.03 |
| 800,000 | COLOMBIA 7.50% 02/02/2034 | 765,622 | 0.14 |
| 220,000 | COLOMBIA 8.00% 14/11/2035 | 218,227 | 0.04 |
| 200,000 | COLOMBIA 8.00% 20/04/2033 | 198,115 | 0.04 |
| 230,000 | ECOPETROL SA 8.625% 19/01/2029 | 222,786 | 0.04 |
| | *Czech Republic* | *1,463,727* | *0.27* |
| 42,000,000 | CZECH 2.00% 13/10/2033 | 1,463,727 | 0.27 |
| | *Denmark* | *2,839,592* | *0.53* |
| 2,800,000 | NYKREDIT REALKREDIT AS 4.00% 17/07/2028 | 2,839,592 | 0.53 |
| | *Finland* | *708,456* | *0.13* |
| 700,000 | STORA ENSO OYJ 4.00% 01/06/2026 | 708,456 | 0.13 |
| | *France* | *30,743,301* | *5.76* |
| 200,000 | ALTICE FRANCE SA 5.125% REGS 15/01/2029 | 141,547 | 0.03 |
| 500,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 446,865 | 0.08 |
| 1,300,000 | ARKEMA SA 4.25% 20/05/2030 | 1,358,721 | 0.25 |
| 1,100,000 | ARVAL SERVICE LEASE SA 4.625% 02/12/2024 | 1,105,808 | 0.21 |
| 900,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031 | 956,142 | 0.18 |
| 600,000 | BNP PARIBAS SA VAR PERPETUAL | 640,422 | 0.12 |
| 1,600,000 | BNP PARIBAS SA VAR 13/11/2032 | 1,699,296 | 0.32 |
| 500,000 | BNP PARIBAS SA VAR 24/05/2031 | 523,559 | 0.10 |
| 1,500,000 | BNP PARIBAS SA VAR 31/08/2033 | 1,289,370 | 0.24 |
| 1,000,000 | BPCE SA VAR 13/01/2042 | 909,810 | 0.17 |
| 500,000 | BPCE SA VAR 25/01/2035 | 514,980 | 0.10 |
| 1,400,000 | CARMILA SAS 5.50% 09/10/2028 | 1,453,004 | 0.27 |
| 800,000 | CARREFOUR SA 4.375% 14/11/2031 | 849,264 | 0.16 |
| 600,000 | COFACE SA 5.75% 28/11/2033 | 623,220 | 0.12 |
| 1,600,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 1,681,776 | 0.32 |
| 1,000,000 | ENGIE SA 4.50% 06/09/2042 | 1,079,530 | 0.20 |
| 8,000,000 | FRENCH REPUBLIC 0% 25/05/2032 | 6,545,440 | 1.22 |
| 620,000 | RCI BANQUE SA 4.625% 02/10/2026 | 636,504 | 0.12 |
| 900,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 930,564 | 0.17 |
| 635,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 615,697 | 0.12 |
| 1,300,000 | SOCIETE GENERALE SA VAR REGS 21/01/2026 | 1,172,066 | 0.22 |
| 1,700,000 | SOCIETE GENERALE SA 4.25% 28/09/2026 | 1,743,265 | 0.33 |
| 800,000 | SOGECAP SA VAR 16/05/2044 | 865,000 | 0.16 |
| 1,300,000 | THALES 4.125% 18/10/2028 | 1,359,319 | 0.25 |
| 600,000 | VALEO SA 1.00% 03/08/2028 | 526,992 | 0.10 |
| 1,000,000 | VALEO SA 5.875% 12/04/2029 | 1,075,140 | 0.20 |
| | *Germany* | *10,342,285* | *1.94* |
| 1,040,000 | BAYER AG 4.625% 26/05/2033 | 1,087,632 | 0.20 |
| 500,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 432,325 | 0.08 |
| 1,400,000 | COMMERZBANK AG VAR PERPETUAL | 1,356,572 | 0.25 |
| 1,200,000 | COMMERZBANK AG VAR 05/10/2033 | 1,281,444 | 0.24 |
| 1,600,000 | DEUTSCHE BANK AG VAR PERPETUAL | 1,333,808 | 0.25 |
| 600,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7) | 559,548 | 0.10 |
| 1,000,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 963,880 | 0.18 |
| 1,300,000 | DEUTSCHE BORSE AG 3.875% 28/09/2033 | 1,384,812 | 0.27 |
| 700,000 | LEG IMMOBILIEN SE 0.375% 17/01/2026 | 655,774 | 0.12 |
| 900,000 | RWE AG 4.125% 13/02/2035 | 936,720 | 0.18 |
| 600,000 | VONOVIA SE 1.625% 01/09/2051 | 349,770 | 0.07 |
| | *Guernsey* | *632,793* | *0.12* |
| 700,000 | SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026 | 632,793 | 0.12 |
| | *Hungary* | *1,186,703* | *0.22* |
| 250,000,000 | HUNGARY 4.75% 24/11/2032 | 604,365 | 0.11 |
| 250,000 | HUNGARY 5.00% 22/02/2027 | 261,140 | 0.05 |
| 300,000 | HUNGARY 5.375% 12/09/2033 | 321,198 | 0.06 |
| | *Indonesia* | *3,042,690* | *0.57* |
| 700,000 | INDONESIA 1.85% 12/03/2031 | 528,981 | 0.10 |
| 250,000 | INDONESIA 3.55% 31/03/2032 | 209,974 | 0.04 |
| 500,000 | INDONESIA 4.10% 24/04/2028 | 444,670 | 0.08 |
| 3,000,000,000 | INDONESIA 6.125% 15/05/2028 | 174,293 | 0.03 |
| 3,000,000,000 | INDONESIA 6.25% 15/06/2036 | 171,802 | 0.03 |
| 5,000,000,000 | INDONESIA 6.375% 15/04/2032 | 291,237 | 0.05 |
| 20,000,000,000 | INDONESIA 7.125% 15/06/2043 | 1,221,733 | 0.24 |
| | *Ireland* | *4,659,565* | *0.87* |
| 600,000 | BANK OF IRELAND GROUP PLC VAR 11/08/2031 | 560,094 | 0.10 |
| 1,700,000 | CA AUTO BANK SPA 4.375% 08/06/2026 | 1,728,118 | 0.33 |
| 1,200,000 | CA AUTO BANK SPA 4.75% 25/01/2027 | 1,240,812 | 0.23 |
| 960,000 | CA AUTO BANK SPA 6.00% 06/12/2026 | 1,130,541 | 0.21 |
| | *Italy* | *44,390,272* | *8.32* |
| 400,000 | ASTM SPA 1.00% 25/11/2026 | 373,468 | 0.07 |
| 2,000,000 | AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030 | 1,777,740 | 0.33 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 500,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 516,580 | 0.10 |
| 1,500,000 | ENI SPA 4.25% 19/05/2033 | 1,576,485 | 0.30 |
| 1,000,000 | FINECOBANK SPA VAR 23/02/2029 | 1,022,150 | 0.19 |
| 2,288,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 2,154,487 | 0.40 |
| 1,500,000 | INTESA SANPAOLO SPA VAR 14/03/2029 | 1,760,516 | 0.33 |
| 200,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 149,428 | 0.03 |
| 1,200,000 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | 1,282,008 | 0.24 |
| 1,000,000 | ITALY 1.50% 30/04/2045 | 634,190 | 0.12 |
| 8,000,000 | ITALY 4.00% 30/10/2031 | 8,344,800 | 1.56 |
| 1,350,000 | ITALY BTP 0.95% 01/03/2037 | 947,498 | 0.18 |
| 2,000,000 | ITALY BTP 1.70% 01/09/2051 | 1,232,520 | 0.23 |
| 5,000,000 | ITALY BTP 2.00% 01/02/2028 | 4,836,750 | 0.91 |
| 3,000,000 | ITALY BTP 2.25% 01/09/2036 | 2,519,040 | 0.47 |
| 1,500,000 | ITALY BTP 3.25% 01/09/2046 | 1,303,005 | 0.24 |
| 4,000,000 | ITALY BTP 3.45% 01/03/2048 | 3,584,120 | 0.67 |
| 2,000,000 | ITALY BTP 4.00% 17/10/2049 | 1,376,291 | 0.26 |
| 2,000,000 | ITALY 0.95% 01/06/2032 | 1,638,840 | 0.31 |
| 3,800,000 | ITALY 4.45% 01/09/2043 | 3,928,326 | 0.74 |
| 1,000,000 | LEASYS SPA 4.625% 16/02/2027 | 1,026,490 | 0.19 |
| 600,000 | POSTE ITALIANE SPA VAR PERPETUAL | 494,166 | 0.09 |
| 890,000 | SNAM SPA 4.00% 27/11/2029 | 917,448 | 0.17 |
| 1,200,000 | UNICREDIT SPA VAR REGS 03/06/2027 | 993,926 | 0.19 |
| | *Ivory Coast* | *169,060* | *0.03* |
| 200,000 | IVORY COAST 4.875% REGS 30/01/2032 | 169,060 | 0.03 |
| | *Japan* | *2,450,392* | *0.46* |
| 150,000,000 | JAPAN JGBI 0.10% 10/03/2025 | 1,071,066 | 0.20 |
| 1,300,000 | MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030 | 1,379,326 | 0.26 |
| | *Luxembourg* | *9,773,818* | *1.83* |
| 600,000 | ACEF HOLDING SCA 0.75% 14/06/2028 | 516,696 | 0.10 |
| 700,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 404,740 | 0.08 |
| 1,500 | AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2024 | 1,485,204 | 0.28 |
| 1,400,000 | ARD FINANCE SA 5.00% REGS 30/06/2027 | 701,876 | 0.13 |
| 200,000 | AROUNDTOWN SA VAR PERPETUAL GBP | 102,540 | 0.02 |
| 350,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 329,789 | 0.06 |
| 770,000 | SELP FINANCE S.A.R.L 3.75% 10/08/2027 | 770,947 | 0.14 |
| 1,000,000 | SES SA 3.50% 14/01/2029 | 986,890 | 0.18 |
| 2,300,000 | TLG FINANCE SARL VAR PERPETUAL | 956,317 | 0.18 |
| 2,200,000 | TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026 | 2,198,570 | 0.42 |
| 500,000 | TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025 | 502,625 | 0.09 |
| 800,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 817,624 | 0.15 |
| | *Mexico* | *4,151,605* | *0.78* |
| 400,000 | MEXICO 2.659% 24/05/2031 | 306,635 | 0.06 |
| 300,000 | MEXICO 3.25% 16/04/2030 | 246,417 | 0.05 |
| 540,000 | MEXICO 3.50% 12/02/2034 | 415,076 | 0.08 |
| 800,000 | MEXICO 4.28% 14/08/2041 | 600,422 | 0.11 |
| 200,000 | MEXICO 4.50% 22/04/2029 | 178,768 | 0.03 |
| 230,000 | MEXICO 6.338% 04/05/2053 | 212,581 | 0.04 |
| 10,000 | MEXICO 7.50% 03/06/2027 | 50,704 | 0.01 |
| 200,000 | MEXICO 7.50% 26/05/2033 | 971,620 | 0.18 |
| 100,000 | MEXICO 7.75% 29/05/2031 | 500,174 | 0.09 |
| 100,000 | MEXICO 8.50% 18/11/2038 | 511,827 | 0.10 |
| 30,000 | MEXICO 8.50% 31/05/2029 | 157,381 | 0.03 |
| | *Netherlands* | *15,725,195* | *2.95* |
| 800,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 766,208 | 0.14 |
| 800,000 | ABN AMRO BANK NV 5.25% 26/05/2026 | 930,891 | 0.17 |
| 400,000 | ATF NETHERLANDS BV VAR PERPETUAL | 177,528 | 0.03 |
| 1,100,000 | BNI FINANCE BV 3.875% 01/12/2030 | 1,141,888 | 0.21 |
| 600,000 | BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026 | 717,653 | 0.13 |
| 1,400,000 | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043 | 1,447,544 | 0.27 |
| 700,000 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | 622,104 | 0.12 |
| 1,800,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 1,318,360 | 0.25 |
| 1,300,000 | LSEG NETHERLAND BV 4.125% 29/09/2026 | 1,334,112 | 0.25 |
| 700,000 | NIBC BANK NV 6.00% 16/11/2028 | 744,485 | 0.14 |
| 450,000 | PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033 | 413,084 | 0.08 |
| 1,800,000 | SAGAX EURO MTN BV 1.625% 24/02/2026 | 1,708,992 | 0.33 |
| 600,000 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | 613,836 | 0.12 |
| 500,000 | SARTORIUS FINANCE BV 4.50% 14/09/2032 | 521,840 | 0.10 |
| 1,600,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043 | 1,668,528 | 0.31 |
| 600,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 582,780 | 0.11 |
| 900,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733) | 1,015,362 | 0.19 |
| | *New Zealand* | *7,600,530* | *1.42* |
| 13,500,000 | NEW ZEALAND 0.50% 15/05/2024 | 7,600,530 | 1.42 |
| | *Panama* | *354,371* | *0.07* |
| 400,000 | PANAMA 6.40% 14/02/2035 | 354,371 | 0.07 |
| | *Peru* | *458,150* | *0.09* |
| 300,000 | PERU 1.862% 01/12/2032 | 213,100 | 0.04 |
| 320,000 | PERU 3.00% 15/01/2034 | 245,050 | 0.05 |
| | *Philippines* | *465,764* | *0.09* |
| 425,000 | PHILIPPINES 2.65% 10/12/2045 | 274,610 | 0.05 |
| 220,000 | PHILIPPINES 3.229% 29/03/2027 | 191,154 | 0.04 |
| | *Poland* | *1,070,833* | *0.20* |
| 2,500,000 | POLAND 1.75% 25/04/2032 | 447,603 | 0.08 |
| 400,000 | POLAND 4.875% 04/10/2033 | 367,570 | 0.07 |
| 270,000 | POLAND 5.50% 04/04/2053 | 255,660 | 0.05 |
| | *Romania* | *1,491,563* | *0.28* |
| 200,000 | ROMANIA 2.00% REGS 14/04/2033 | 149,958 | 0.03 |
| 1,040,000 | ROMANIA 3.00% REGS 27/02/2027 | 878,132 | 0.16 |
| 450,000 | ROMANIA 5.50% REGS 18/09/2028 | 463,473 | 0.09 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Saudi Arabia* | *1,235,178* | *0.23* |
| 400,000 | KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | 257,725 | 0.05 |
| 400,000 | SAUDI ARABIA 2.25% REGS 02/02/2033 | 300,309 | 0.06 |
| 650,000 | SAUDI ARABIA 4.50% REGS 26/10/2046 | 521,288 | 0.09 |
| 200,000 | SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030 | 155,856 | 0.03 |
| | *Slovenia* | *191,148* | *0.04* |
| 200,000 | SLOVENIA 1.25% 22/03/2027 | 191,148 | 0.04 |
| | *South Africa* | *1,143,843* | *0.21* |
| 600,000 | SOUTH AFRICA 5.875% 20/04/2032 | 516,077 | 0.10 |
| 15,000,000 | SOUTH AFRICA 8.875% 28/02/2035 | 627,766 | 0.11 |
| | *Spain* | *37,741,931* | *7.07* |
| 1,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR | 858,260 | 0.16 |
| 2,000,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 1,497,880 | 0.28 |
| 2,000,000 | BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAP49) | 1,942,406 | 0.36 |
| 1,000,000 | BANCO SANTANDER SA VAR 24/03/2028 | 870,955 | 0.16 |
| 1,400,000 | BANCO SANTANDER SA VAR 30/06/2024 | 1,268,650 | 0.24 |
| 1,400,000 | BANCO SANTANDER SA 5.125% 25/01/2030 | 1,642,680 | 0.31 |
| 600,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038) | 464,808 | 0.09 |
| 600,000 | CAIXABANK SA 4.25% 06/09/2030 | 623,790 | 0.12 |
| 800,000 | CELLNEX FINANCE COMPANY 2.00% 15/09/2032 | 686,000 | 0.13 |
| 1,500,000 | EDP RENOVAVEIS SA 4.125% 04/04/2029 | 1,562,670 | 0.29 |
| 900,000 | KINGDOM OF SPAIN 2.70% 31/10/2048 | 774,774 | 0.15 |
| 1,100,000 | SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026 | 1,125,058 | 0.21 |
| 20,000,000 | SPAIN 5.75% 30/07/2032 | 24,424,000 | 4.57 |
| | *Sweden* | *7,786,635* | *1.46* |
| 1,500,000 | CASTELLUM AB VAR PERPETUAL | 1,142,355 | 0.21 |
| 900,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 316,854 | 0.06 |
| 700,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL | 114,793 | 0.02 |
| 700,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 113,981 | 0.02 |
| 2,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025 | 2,006,000 | 0.38 |
| 1,200,000 | SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028 | 1,229,988 | 0.23 |
| 700,000 | SVENSKA HANDELSBANKEN AB VAR 16/08/2034 | 734,860 | 0.14 |
| 2,100,000 | SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026 | 2,127,804 | 0.40 |
| | *Switzerland* | *6,119,235* | *1.15* |
| 870,000 | UBS GROUP INC VAR REGS PERPETUAL | 711,295 | 0.13 |
| 1,200,000 | UBS GROUP INC VAR REGS 12/05/2026 USD (ISIN USH42097DA27) | 1,093,084 | 0.21 |
| 2,800,000 | UBS GROUP INC VAR 03/11/2026 | 2,627,688 | 0.50 |
| 600,000 | UBS GROUP INC VAR 17/04/2025 | 594,780 | 0.11 |
| 1,100,000 | UBS GROUP INC VAR 21/03/2025 | 1,092,388 | 0.20 |
| | *Togo* | *168,832* | *0.03* |
| 200,000 | BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | 168,832 | 0.03 |
| | *United Kingdom* | *9,064,848* | *1.70* |
| 200,000 | ANTOFAGASTA PLC 2.375% REGS 14/10/2030 | 148,552 | 0.03 |
| 1,192,000 | BARCLAYS BANK PLC LONDON VAR 13/09/2027 | 1,109,838 | 0.21 |
| 700,000 | BARCLAYS PLC VAR 06/11/2029 | 861,318 | 0.16 |
| 800,000 | BARCLAYS PLC VAR 08/08/2030 | 834,560 | 0.16 |
| 1,000,000 | DS SMITH PLC 4.375% 27/07/2027 | 1,029,830 | 0.19 |
| 700,000 | DS SMITH PLC 4.50% 27/07/2030 | 729,813 | 0.14 |
| 200,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2080995405) | 224,255 | 0.04 |
| 800,000 | LLOYDS BANKING GROUP PLC VAR 07/08/2027 | 737,537 | 0.14 |
| 290,000 | NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034 | 238,322 | 0.04 |
| 1,600,000 | NATIONAL GRID PLC 4.275% 16/01/2035 | 1,658,448 | 0.31 |
| 220,000 | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34) | 193,532 | 0.04 |
| 1,300,000 | VIRGIN MONEY UK PLC VAR 29/10/2028 | 1,298,843 | 0.24 |
| | *United States of America* | *41,208,444* | *7.72* |
| 280,000 | ABBVIE INC 4.25% 21/11/2049 | 226,365 | 0.04 |
| 380,000 | BANK OF AMERICA CORP VAR PERPETUAL | 324,337 | 0.06 |
| 3,600,000 | BANK OF AMERICA CORP VAR 02/04/2026 | 3,172,981 | 0.59 |
| 423,000 | CAPITAL ONE FINANCIAL CORP VAR 29/10/2027 | 397,780 | 0.07 |
| 468,000 | CAPITAL ONE FINANCIAL CORP VAR 30/10/2031 | 466,276 | 0.09 |
| 300,000 | CITIGROUP INC USA VAR 17/03/2033 | 244,660 | 0.05 |
| 650,000 | DUKE ENERGY CORP VAR 15/01/2082 | 461,052 | 0.09 |
| 1,600,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 1,687,728 | 0.32 |
| 1,300,000 | KRAFT HEINZ FOODS COMPANY FRN 09/05/2025 | 1,302,262 | 0.24 |
| 120,000 | MASTERCARD INC 3.85% 26/03/2050 | 95,335 | 0.02 |
| 1,350,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082 | 1,041,821 | 0.20 |
| 236,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 6.051% 01/03/2025 | 215,702 | 0.04 |
| 1,000,000 | PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043 | 1,010,540 | 0.19 |
| 210,000 | THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049 | 150,956 | 0.03 |
| 3,000,000 | USA T-BONDS 1.50% 15/02/2030 | 2,367,513 | 0.44 |
| 31,000,000 | USA T-BONDS 2.875% 15/08/2028 | 26,865,022 | 5.03 |
| 1,300,000 | WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026 | 1,178,114 | 0.22 |
| | *Uruguay* | *147,356* | *0.03* |
| 150,000 | EASTERN URUGUAY 5.75% 28/10/2034 | 147,356 | 0.03 |
| | **ETC Securities** | **22,275,000** | **4.17** |
| | *Ireland* | *22,275,000* | *4.17* |
| 300,000 | AMUNDI PHYSICAL GOLD ETC | 22,275,000 | 4.17 |
| | **Warrants, Rights** | **55,288** | **0.01** |
| | *Brazil* | *58* | *0.00* |
| 36 | LOCALIZA RENT A CAR RIGHTS 10/11/2023 | 58 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Canada* | *272* | *0.00* |
| 25,000 | CLEVER LEAVES HOLDING WARRANT 18/12/2025 | 272 | 0.00 |
| | *Singapore* | *-* | *0.00* |
| 167 | CAPITALAND ASCOTT TRUST RIGHTS 24/08/2023 | - | 0.00 |
| | *South Korea* | *1,437* | *0.00* |
| 54 | SK INNOVATION CO LTD RIGHTS 12/09/2023 | 1,437 | 0.00 |
| | *United States of America* | *53,521* | *0.01* |
| 382 | ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025 | 31 | 0.00 |
| 33,000 | CIPHER MINING INC WARRANT 22/10/2025 | 51,682 | 0.01 |
| 12,500 | LIVE VOX HOLDINGS INC WRT 18/06/2026 | 1,808 | 0.00 |
| 7,593 | SHIFT TECHNOLOGIES INC WARRANT 13/10/2025 | - | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **22,876,738** | **4.29** |
| | **Shares/Units in investment funds** | **22,876,738** | **4.29** |
| | *France* | *292,787* | *0.05* |
| 10 | AMUNDI EURO LIQUIDITY RATED SRI FCP | 102,073 | 0.02 |
| 7 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615) | 66,897 | 0.01 |
| 12 | AMUNDI EURO LIQUIDITY SRI I2 C | 123,817 | 0.02 |
| | *Ireland* | *11,212,705* | *2.11* |
| 7,535 | CS ETF (IE) ON MSCI RUSSIA | - | 0.00 |
| 5,754 | GOLBAL MULTI ASSET GROWTH Z1 | 5,143,369 | 0.97 |
| 70,000 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 2,887,068 | 0.55 |
| 232,336 | ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF | 1,338,406 | 0.25 |
| 158,925 | ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF | 591,662 | 0.11 |
| 20,000 | SSGA SPDR ETFS EUROPE I PLC ETF | 1,252,200 | 0.23 |
| | *Jersey* | *1,022,383* | *0.19* |
| 125,000 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 1,022,383 | 0.19 |
| | *Luxembourg* | *10,348,863* | *1.94* |
| 2,182 | AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINAS Z USD (C) | 2,089,590 | 0.39 |
| 1,796,383 | AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C) | 8,128,992 | 1.53 |
| 3,544 | MULTI UNITS LUXEMBOURG - LYXOR MSCI TURKEY UCITS ETF - ACC | 130,281 | 0.02 |
| ***Derivative instruments*** | | **891,615** | **0.17** |
| | **Options** | **891,615** | **0.17** |
| | *Luxembourg* | *673,089* | *0.13* |
| 13,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.625 - 20.03.24 PUT | 16,384 | 0.00 |
| 13,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.625 - 21.02.24 PUT | 9,560 | 0.00 |
| 26,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.70 - 20.03.24 PUT | 18,614 | 0.00 |
| 26,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.725 - 20.03.24 PUT | 15,939 | 0.00 |
| 1,950,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL | 102,127 | 0.03 |
| 3,500,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT | 475,358 | 0.10 |
| 1,700,000 | EUR(C)/CHF(P)OTC - 0.95 - 08.02.24 CALL | 1,984 | 0.00 |
| 1,560,000 | EUR(C)/GBP(P)OTC - 0.86 - 08.02.24 CALL | 7,096 | 0.00 |
| 1,600,000 | EUR(C)/JPY(P)OTC - 156.00 - 07.03.24 CALL | 6,978 | 0.00 |
| 770,000 | EUR(C)/JPY(P)OTC - 160.00 - 07.03.24 CALL | 4,386 | 0.00 |
| 780,000 | EUR(P)/USD(C)OTC - 1.07 - 08.02.24 PUT | 703 | 0.00 |
| 26,000,000 | ITRAXX EUROPE MAIN S40 5Y - 0.75 - 21.02.24 PUT | 9,901 | 0.00 |
| 14,000,000 | NOK(C)/SEK(P)OTC - 1.00 - 18.01.24 CALL | 3,946 | 0.00 |
| 1,030,000 | USD(C)/JPY(P)OTC - 150.00 - 18.01.24 CALL | 113 | 0.00 |
| | *United States of America* | *218,526* | *0.04* |
| 77 | S&P 500 INDEX - 4,500 - 15.03.24 PUT | 218,526 | 0.04 |
| **Short positions** | | **-26,845** | **-0.01** |
| ***Derivative instruments*** | | **-26,845** | **-0.01** |
| | **Options** | **-26,845** | **-0.01** |
| | *Luxembourg* | *-26,845* | *-0.01* |
| -1,000,000 | EUR(P)/USD(C)OTC - 1.05 - 08.02.24 PUT | -196 | 0.00 |
| -14,000,000 | NOK(C)/SEK(P)OTC - 1.00 - 18.01.24 CALL | -3,946 | 0.00 |
| -1,030,000 | USD(C)/JPY(P)OTC - 153.50 - 18.01.24 CALL | - | 0.00 |
| -840,000 | USD(P)/JPY(C)OTC - 139.00 - 08.02.24 PUT | -7,008 | 0.00 |
| -840,000 | USD(P)/JPY(C)OTC - 139.00 - 08.02.24 PUT | -7,008 | 0.00 |
| -830,000 | USD(P)/JPY(C)OTC - 142.00 - 18.01.24 PUT | -8,687 | -0.01 |
| **Total securities portfolio** | | **518,313,554** | **97.13** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,939,300,709** | **97.60** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **2,792,132,018** | **92.71** |
| | **Shares** | **239,332,715** | **7.95** |
| | *Belgium* | *7,092,222* | *0.24* |
| 63,456 | ANHEUSER BUSCH INBEV SA/NV | 3,707,099 | 0.13 |
| 42,144 | KBC GROUPE | 2,474,696 | 0.08 |
| 11,539 | UCB SA | 910,427 | 0.03 |
| | *Canada* | *4,718,095* | *0.16* |
| 87,867 | AGNICO EAGLE MINES | 4,380,080 | 0.15 |
| 6,695 | AGNICO EAGLE MINES USD | 332,401 | 0.01 |
| 2,996 | CLEVER LEAVES HOLDINGS INC | 5,614 | 0.00 |
| | *Curacao* | *1,889,486* | *0.06* |
| 40,108 | SLB | 1,889,486 | 0.06 |
| | *Denmark* | *4,008,055* | *0.13* |
| 32,644 | NOVO NORDISK AS | 3,057,029 | 0.10 |
| 33,082 | VESTAS WIND SYSTEM A/S | 951,026 | 0.03 |
| | *France* | *12,731,826* | *0.42* |
| 14,723 | AIR LIQUIDE | 2,593,014 | 0.10 |
| 31,094 | BNP PARIBAS | 1,946,173 | 0.06 |
| 50,966 | DASSAULT SYSTEMES SE | 2,254,481 | 0.07 |
| 1,935 | LOREAL SA | 872,008 | 0.03 |
| 1,238 | LVMH MOET HENNESSY LOUIS VUITTON SE | 908,197 | 0.03 |
| 10,875 | SANOFI | 976,140 | 0.03 |
| 6,496 | SCHNEIDER ELECTRIC SA | 1,180,843 | 0.04 |
| 15,635 | TOTAL ENERGIES SE | 963,116 | 0.03 |
| 9,128 | VINCI SA | 1,037,854 | 0.03 |
| | *Germany* | *10,087,590* | *0.33* |
| 6,658 | ADIDAS NOM | 1,226,137 | 0.04 |
| 8,157 | ALLIANZ SE-NOM | 1,973,586 | 0.07 |
| 37,186 | DAIMLER TRUCK HOLDING AG | 1,265,068 | 0.04 |
| 10,991 | DEUTSCHE BOERSE AG | 2,049,821 | 0.06 |
| 30,476 | DWS GROUP GMBH CO KGAA | 1,060,565 | 0.04 |
| 3,752 | SAP SE | 523,329 | 0.02 |
| 11,706 | SIEMENS AG-NOM | 1,989,084 | 0.06 |
| | *Ireland* | *4,213,025* | *0.14* |
| 14,708 | CRH PLC | 918,242 | 0.03 |
| 6,527 | FLUTTER ENTERTAINMENT PLC | 1,044,320 | 0.03 |
| 28,610 | KERRY GROUP A | 2,250,463 | 0.08 |
| | *Italy* | *5,844,888* | *0.19* |
| 215,971 | ENEL SPA | 1,453,485 | 0.05 |
| 19,991 | PRYSMIAN SPA | 823,029 | 0.03 |
| 210,169 | SICILY BY CAR S P A | 1,387,115 | 0.05 |
| 468,584 | SNAM RETE GAS | 2,181,259 | 0.06 |
| | *Netherlands* | *13,637,054* | *0.45* |
| 24,424 | AERCAP HOLDINGS NV | 1,642,786 | 0.05 |
| 11,951 | AIRBUS BR BEARER SHS | 1,670,511 | 0.06 |
| 3,690 | ASML HOLDING N.V. | 2,515,473 | 0.08 |
| 92,771 | ERMENEGILDO ZEGNA N V | 970,835 | 0.03 |
| 21,350 | EURONEXT | 1,679,178 | 0.06 |
| 1,666 | FERRARI NV | 508,463 | 0.02 |
| 207,407 | ING GROUP NV | 2,805,386 | 0.09 |
| 591,540 | KONINKLIJKE KPN NV | 1,844,422 | 0.06 |
| | *Spain* | *4,494,055* | *0.15* |
| 275,533 | BANCO SANTANDER SA | 1,041,377 | 0.03 |
| 163,725 | IBERDROLA SA | 1,943,416 | 0.07 |
| 38,277 | INDITEX | 1,509,262 | 0.05 |
| | *Switzerland* | *11,440,855* | *0.38* |
| 16,109 | CIE FINANCIERE RICHEMONT SA | 2,005,611 | 0.07 |
| 24,691 | DSM FIRMENICH LTD | 2,271,572 | 0.08 |
| 9,356 | NESTLE SA | 981,288 | 0.03 |
| 20,452 | NOVARTIS AG-NOM | 1,867,012 | 0.06 |
| 16,409 | ROCHE HOLDING LTD | 4,315,372 | 0.14 |
| | *United Kingdom* | *28,040,919* | *0.94* |
| 98,717 | ANGLO AMERICAN PLC | 2,244,899 | 0.07 |
| 17,290 | ASTRAZENECA PLC | 2,114,985 | 0.07 |
| 1,602,375 | BT GROUP PLC | 2,285,541 | 0.08 |
| 58,848 | DIAGEO | 1,939,529 | 0.06 |
| 4,031,726 | LLOYDS BANKING GROUP PLC | 2,219,764 | 0.07 |
| 161,977 | NATIONAL GRID PLC | 1,977,632 | 0.07 |
| 88,249 | PRUDENTIAL PLC | 903,520 | 0.03 |
| 55,895 | RECKITT BENCKISER GROUP PLC | 3,496,057 | 0.13 |
| 24,102 | SHELL PLC | 715,230 | 0.02 |
| 120,817 | SHELL PLC | 3,600,346 | 0.13 |
| 90,442 | SMITH & NEPHEW | 1,125,633 | 0.04 |
| 50,402 | SMITHS GROUP | 1,025,722 | 0.03 |
| 58,105 | UNILEVER | 2,548,024 | 0.08 |
| 2,330,732 | VODAFONE GROUP | 1,844,037 | 0.06 |
| | *United States of America* | *131,134,645* | *4.36* |
| 30,978 | ABBOTT LABORATORIES | 3,087,284 | 0.10 |
| 2,412 | ADOBE INC | 1,302,674 | 0.04 |
| 19,458 | ADVANCED MICRO DEVICES INC | 2,596,572 | 0.09 |
| 5,234 | ADVANTAGE SOLUTIONS | 17,152 | 0.00 |
| 7,287 | AIR PRODUCTS & CHEMICALS INC | 1,806,231 | 0.06 |
| 6,139 | ALNYLAM PHARMACEUTICALS | 1,063,745 | 0.04 |
| 47,471 | ALPHABET INC SHS C | 6,056,298 | 0.21 |
| 46,072 | AMERICAN ELECTRIC POWER INC | 3,387,469 | 0.11 |
| 27,211 | AMERICAN TOWER REDIT | 5,320,513 | 0.18 |
| 9,803 | APPLE INC | 1,708,570 | 0.06 |
| 50,000 | AT AND T PFD INC | 1,064,817 | 0.04 |
| 282,847 | AT&T INC | 4,304,221 | 0.14 |
| 96,586 | BAKER HUGHES REGISTERED SHS A | 2,988,557 | 0.10 |
| 146,189 | BANK OF AMERICA CORP | 4,455,876 | 0.15 |
| 97,794 | BANK OF NEW YORK MELLON CORP | 4,607,070 | 0.15 |
| 29,662 | BEST BUY CO INC | 2,101,433 | 0.07 |
| 80,101 | BOSTON SCIENTIFIC CORP | 4,191,951 | 0.14 |
| 12,583 | CDW CORP | 2,589,388 | 0.09 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 46,130 | CENTENE | 3,097,744 | 0.10 |
| 45,664 | CHARLES SCHWAB CORP | 2,845,293 | 0.09 |
| 51,845 | CISCO SYSTEMS INC | 2,371,076 | 0.08 |
| 36,103 | CMS ENERGY CORP | 1,897,560 | 0.06 |
| 80,938 | COCA-COLA CO | 4,317,817 | 0.14 |
| 75,506 | COMCAST CLASS A | 2,997,273 | 0.10 |
| 13,223 | DANAHER CORP | 2,770,288 | 0.09 |
| 11,094 | FEDEX CORP | 2,540,678 | 0.08 |
| 4,435 | HOME DEPOT INC | 1,391,345 | 0.05 |
| 3,455 | HUMANA | 1,431,855 | 0.05 |
| 35,366 | INTERCONTINENTALEXCHANGE GROUP | 4,110,799 | 0.14 |
| 32,664 | INTL BUSINESS MACHINES CORP | 4,837,282 | 0.16 |
| 21,370 | KEYSIGHT TECHNOLOGIES SHS WI INC | 3,079,029 | 0.10 |
| 45,666 | MERCK AND CO INC | 4,507,277 | 0.15 |
| 7,177 | META PLATFORMS INC | 2,299,707 | 0.08 |
| 34,801 | MICROCHIP TECHNOLOGY INC | 2,841,039 | 0.09 |
| 47,477 | MICRON TECHNOLOGY INC | 3,667,847 | 0.12 |
| 16,835 | MICROSOFT CORP | 5,730,896 | 0.20 |
| 55,644 | PFIZER INC | 1,449,721 | 0.05 |
| 25,412 | PROCTER AND GAMBLE CO | 3,371,550 | 0.11 |
| 30,280 | PURE STORAGE INC - CLASS A | 977,216 | 0.03 |
| 4,698 | ROCKWELL AUTOMATION INC | 1,320,960 | 0.04 |
| 12,786 | ROSS STORES INC | 1,601,824 | 0.05 |
| 15,719 | SALESFORCE.COM | 3,746,719 | 0.12 |
| 5,726 | SHIFT TECHNOLOGIES INC | 389 | 0.00 |
| 16,968 | TJX COMPANIES INC | 1,440,971 | 0.05 |
| 88,994 | TRUIST FINANCIAL CORPORATION | 2,974,389 | 0.10 |
| 2,803 | ULTA BEAUTY INC. | 1,243,328 | 0.04 |
| 10,030 | VISA INC-A | 2,364,834 | 0.08 |
| 15,389 | WALT DISNEY CO/THE | 1,258,118 | 0.04 |
| | **Bonds** | **2,440,756,148** | **81.04** |
| | *Australia* | *8,631,523* | *0.29* |
| 4,000,000 | AUSTRALIA 3.25% 21/04/2029 | 2,420,928 | 0.08 |
| 3,950,000 | AUSTRALIA 4.75% 21/04/2027 | 2,526,180 | 0.08 |
| 3,500,000 | MACQUARIE GROUP LTD 4.747% 23/01/2030 | 3,684,415 | 0.13 |
| | *Austria* | *17,464,205* | *0.58* |
| 100,000 | AUSTRIA 4.15% 15/03/2037 | 114,683 | 0.00 |
| 4,600,000 | ERSTE GROUP BANK AG VAR PERPETUAL | 3,949,790 | 0.13 |
| 3,000,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1961057780) | 2,845,020 | 0.09 |
| 4,000,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL | 3,659,560 | 0.12 |
| 6,600,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028 | 6,895,152 | 0.24 |
| | *Belgium* | *46,575,073* | *1.55* |
| 50,000 | BELGIUM 2.15% 22/06/2066 | 39,649 | 0.00 |
| 50,000 | BELGIUM 5.00% 28/03/2035 | 60,880 | 0.00 |
| 5,600,000 | EUROPEAN UNION 1.25% 04/02/2043 | 4,198,992 | 0.14 |
| 8,800,000 | FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031 | 9,129,824 | 0.30 |
| 3,600,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 3,831,768 | 0.13 |
| 12,100,000 | KBC GROUP SA/NV VAR 06/06/2026 | 12,235,762 | 0.41 |
| 1,600,000 | KBC GROUP SA/NV VAR 18/09/2029 | 1,560,304 | 0.05 |
| 6,100,000 | KBC GROUP SA/NV VAR 28/11/2029 | 6,272,874 | 0.21 |
| 9,500,000 | KBC GROUP SA/NV VAR 29/03/2026 | 9,245,020 | 0.31 |
| | *Brazil* | *35,206,652* | *1.17* |
| 1,200,000 | BANCO DO BRASIL SA 6.25% REGS 18/04/2030 | 1,131,269 | 0.04 |
| 120,000 | BRAZIL 10.00% 01/01/2033 | 22,001,624 | 0.73 |
| 2,000,000 | BRAZIL 3.75% 12/09/2031 | 1,614,213 | 0.05 |
| 3,200,000 | BRAZIL 3.875% 12/06/2030 | 2,654,437 | 0.09 |
| 3,000,000 | BRAZIL 4.50% 30/05/2029 | 2,623,808 | 0.09 |
| 2,000,000 | BRAZIL 4.625% 13/01/2028 | 1,795,121 | 0.06 |
| 3,600,000 | BRAZIL 6.25% 18/03/2031 | 3,386,180 | 0.11 |
| | *Cayman Islands* | *2,058,944* | *0.07* |
| 2,640,000 | KSA SUKUK LTD 2.25% REGS 17/05/2031 | 2,058,944 | 0.07 |
| | *Chile* | *8,709,947* | *0.29* |
| 500,000 | CHILE 2.55% 27/01/2032 | 389,689 | 0.01 |
| 1,000,000 | CHILE 2.75% 31/01/2027 | 855,882 | 0.03 |
| 4,000,000 | CHILE 4.95% 05/01/2036 | 3,584,738 | 0.12 |
| 450,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 369,748 | 0.01 |
| 4,000,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033 | 3,509,890 | 0.12 |
| | *Colombia* | *12,343,774* | *0.41* |
| 6,200,000 | COLOMBIA 3.25% 22/04/2032 | 4,478,493 | 0.15 |
| 1,300,000 | COLOMBIA 4.50% 15/03/2029 | 1,102,090 | 0.04 |
| 2,000,000 | COLOMBIA 7.50% 02/02/2034 | 1,914,054 | 0.06 |
| 2,200,000 | COLOMBIA 8.00% 14/11/2035 | 2,182,275 | 0.07 |
| 981,000 | COLOMBIA 8.00% 20/04/2033 | 971,755 | 0.03 |
| 1,750,000 | ECOPETROL SA 8.625% 19/01/2029 | 1,695,107 | 0.06 |
| | *Czech Republic* | *10,455,192* | *0.35* |
| 300,000,000 | CZECH 2.00% 13/10/2033 | 10,455,192 | 0.35 |
| | *Denmark* | *28,660,253* | *0.95* |
| 8,000,000 | DANSKE BANK AS VAR REGS 01/04/2028 | 7,014,348 | 0.23 |
| 9,400,000 | DANSKE BANK AS VAR REGS 28/03/2025 | 8,462,085 | 0.28 |
| 13,000,000 | NYKREDIT REALKREDIT AS 4.00% 17/07/2028 | 13,183,820 | 0.44 |
| | *France* | *292,654,564* | *9.71* |
| 800,000 | ALTICE FRANCE SA 5.125% REGS 15/01/2029 | 566,188 | 0.02 |
| 5,000,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 4,468,650 | 0.15 |
| 7,800,000 | ARKEMA SA 4.25% 20/05/2030 | 8,152,326 | 0.27 |
| 6,000,000 | ARVAL SERVICE LEASE SA 4.00% 22/09/2026 | 6,082,080 | 0.20 |
| 5,600,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031 | 5,949,328 | 0.20 |
| 4,000,000 | BNP PARIBAS SA VAR PERPETUAL | 4,269,480 | 0.14 |
| 240,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274) | 173,943 | 0.01 |
| 2,200,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 1,610,532 | 0.05 |
| 9,700,000 | BNP PARIBAS SA VAR 13/11/2032 | 10,301,982 | 0.34 |
| 5,000,000 | BNP PARIBAS SA VAR 31/08/2033 | 4,297,900 | 0.14 |
| 6,400,000 | BPCE SA VAR 13/01/2042 | 5,822,784 | 0.19 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,000,000 | BPCE SA VAR 25/01/2035 | 4,119,840 | 0.14 |
| 8,400,000 | CARMILA SAS 5.50% 09/10/2028 | 8,718,024 | 0.29 |
| 5,000,000 | CARREFOUR SA 4.375% 14/11/2031 | 5,307,900 | 0.18 |
| 6,800,000 | CNP ASSURANCES VAR PERPETUAL | 4,853,046 | 0.16 |
| 3,500,000 | COFACE SA 5.75% 28/11/2033 | 3,635,450 | 0.12 |
| 10,200,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 10,721,322 | 0.36 |
| 2,700,000 | ENGIE SA 4.25% 11/01/2043 | 2,834,730 | 0.09 |
| 6,500,000 | ENGIE SA 4.50% 06/09/2042 | 7,016,945 | 0.23 |
| 900,000 | ENGIE SA 7.00% 30/10/2028 | 1,155,776 | 0.04 |
| 57,000,000 | FRANCE OAT 0.50% 25/05/2029 | 52,039,290 | 1.73 |
| 120,000,000 | FRENCH REPUBLIC 0% 25/05/2032 | 98,181,600 | 3.25 |
| 3,700,000 | RCI BANQUE SA 4.625% 02/10/2026 | 3,798,494 | 0.13 |
| 6,300,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 6,513,948 | 0.22 |
| 3,491,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 3,384,878 | 0.11 |
| 2,400,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 2,272,097 | 0.08 |
| 10,300,000 | SOCIETE GENERALE SA 4.25% 28/09/2026 | 10,562,135 | 0.35 |
| 4,600,000 | SOGECAP SA VAR 16/05/2044 | 4,973,750 | 0.17 |
| 1,000,000 | THALES 4.125% 18/10/2028 | 1,045,630 | 0.03 |
| 3,800,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876) | 3,051,134 | 0.10 |
| 6,300,000 | VALEO SA 5.875% 12/04/2029 | 6,773,382 | 0.22 |
| | *Germany* | *87,860,583* | *2.92* |
| 2,200,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 1,774,459 | 0.06 |
| 3,000,000 | BAYER AG 4.625% 26/05/2033 | 3,137,400 | 0.10 |
| 2,900,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 2,507,485 | 0.08 |
| 8,000,000 | COMMERZBANK AG VAR PERPETUAL | 7,751,840 | 0.26 |
| 7,100,000 | COMMERZBANK AG VAR 05/10/2033 | 7,581,877 | 0.25 |
| 9,800,000 | DEUTSCHE BANK AG VAR PERPETUAL | 8,169,574 | 0.28 |
| 3,600,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7) | 3,357,288 | 0.11 |
| 7,800,000 | DEUTSCHE BANK AG VAR 12/12/2030 | 9,136,590 | 0.31 |
| 6,300,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 6,072,444 | 0.20 |
| 25,000,000 | FEDERAL GERMANY 0% 15/08/2031 EUR (ISIN DE0001102564) | 21,640,750 | 0.73 |
| 2,600,000 | HOWOGE WOHNUNGS 0% 01/11/2024 | 2,512,744 | 0.08 |
| 1,500,000 | HOWOGE WOHNUNGS 0.625% 01/11/2028 | 1,319,550 | 0.04 |
| 5,600,000 | LEG IMMOBILIEN SE 0.375% 17/01/2026 | 5,246,192 | 0.17 |
| 5,000,000 | RWE AG 4.125% 13/02/2035 | 5,204,000 | 0.17 |
| 4,200,000 | VONOVIA SE 1.625% 01/09/2051 | 2,448,390 | 0.08 |
| | *Guernsey* | *3,615,960* | *0.12* |
| 4,000,000 | SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026 | 3,615,960 | 0.12 |
| | *Hungary* | *10,707,806* | *0.36* |
| 500,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 531,300 | 0.02 |
| 2,000,000,000 | HUNGARY 4.75% 24/11/2032 | 4,834,923 | 0.16 |
| 2,500,000 | HUNGARY 5.00% 22/02/2027 | 2,611,400 | 0.09 |
| 2,550,000 | HUNGARY 5.375% 12/09/2033 | 2,730,183 | 0.09 |
| | *India* | *2,025,079* | *0.07* |
| 2,200,000 | REC LTD 5.625% REGS 11/04/2028 | 2,025,079 | 0.07 |
| | *Indonesia* | *36,933,393* | *1.23* |
| 4,020,000 | INDONESIA 1.85% 12/03/2031 | 3,037,863 | 0.10 |
| 2,750,000 | INDONESIA 3.55% 31/03/2032 | 2,309,711 | 0.08 |
| 3,000,000 | INDONESIA 4.10% 24/04/2028 | 2,668,022 | 0.09 |
| 3,200,000 | INDONESIA 4.65% 20/09/2032 | 2,906,752 | 0.10 |
| 1,000,000 | INDONESIA 5.45% 20/09/2052 | 967,202 | 0.03 |
| 30,000,000,000 | INDONESIA 6.125% 15/05/2028 | 1,742,926 | 0.06 |
| 70,000,000,000 | INDONESIA 6.25% 15/06/2036 | 4,008,714 | 0.13 |
| 90,000,000,000 | INDONESIA 6.375% 15/04/2032 | 5,242,271 | 0.17 |
| 230,000,000,000 | INDONESIA 7.125% 15/06/2043 | 14,049,932 | 0.47 |
| | *Ireland* | *24,010,659* | *0.80* |
| 11,100,000 | CA AUTO BANK SPA 4.375% 08/06/2026 | 11,283,594 | 0.38 |
| 6,500,000 | CA AUTO BANK SPA 4.75% 25/01/2027 | 6,721,065 | 0.22 |
| 5,100,000 | CA AUTO BANK SPA 6.00% 06/12/2026 | 6,006,000 | 0.20 |
| | *Italy* | *540,530,668* | *17.94* |
| 2,800,000 | ASTM SPA 1.00% 25/11/2026 | 2,614,276 | 0.09 |
| 14,000,000 | AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030 | 12,444,180 | 0.41 |
| 2,500,000 | AUTOSTRADE PER ITALIA SPA 2.25% 25/01/2032 | 2,154,600 | 0.07 |
| 3,100,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 3,202,796 | 0.11 |
| 51,184 | COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026 | 512 | 0.00 |
| 9,600,000 | ENI SPA 4.25% 19/05/2033 | 10,089,504 | 0.34 |
| 3,000,000 | FINECOBANK SPA VAR 23/02/2029 | 3,066,450 | 0.10 |
| 2,600,000 | FNM SPA 0.75% 20/10/2026 | 2,404,714 | 0.08 |
| 14,520,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 13,672,709 | 0.45 |
| 12,600,000 | INTESA SANPAOLO SPA VAR REGS 21/11/2033 | 12,422,631 | 0.41 |
| 10,200,000 | INTESA SANPAOLO SPA VAR 14/03/2029 | 11,971,508 | 0.40 |
| 3,000,000 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | 2,813,610 | 0.09 |
| 600,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 448,285 | 0.01 |
| 7,100,000 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | 7,585,214 | 0.25 |
| 12,500,000 | ITALIANI 0.55% 21/05/2026 | 12,032,967 | 0.40 |
| 19,600,000 | ITALY 1.50% 30/04/2045 | 12,430,124 | 0.41 |
| 48,050,000 | ITALY 4.00% 30/10/2031 | 50,120,955 | 1.67 |
| 30,000,000 | ITALY BTP 0% 15/01/2024 | 29,964,300 | 0.99 |
| 21,500,000 | ITALY BTP 0.95% 01/03/2037 | 15,089,775 | 0.50 |
| 5,000,000 | ITALY BTP 2.00% 01/02/2028 | 4,836,750 | 0.16 |
| 20,000,000 | ITALY BTP 3.45% 01/03/2048 | 17,920,600 | 0.60 |
| 4,050,000 | ITALY BTP 4.00% 01/02/2037 | 4,108,361 | 0.14 |
| 8,000,000 | ITALY BTP 4.00% 17/10/2049 | 5,505,165 | 0.18 |
| 8,000,000 | ITALY BTP 4.50% 01/03/2026 | 8,280,240 | 0.27 |
| 10,000,000 | ITALY BTP 4.75% 01/09/2044 | 10,776,100 | 0.36 |
| 4,085,000 | ITALY BTP 5.00% 01/09/2040 | 4,523,811 | 0.15 |
| 40,000,000 | ITALY BTP 6.00% 01/05/2031 | 47,083,200 | 1.56 |
| 750,000 | ITALY BTP 6.50% 01/11/2027 | 848,970 | 0.03 |
| 2,950,000 | ITALY BTP 7.25% 01/11/2026 | 3,306,921 | 0.11 |
| 23,005,000 | ITALY BTPI 0.40% 11/04/2024 | 22,840,444 | 0.76 |
| 37,000,000 | ITALY BTPI 1.40% 26/05/2025 | 36,364,636 | 1.21 |
| 20,000,000 | ITALY CCT FRN 15/04/2029 | 19,886,400 | 0.66 |
| 35,000,000 | ITALY FRN 15/10/2030 | 34,468,000 | 1.14 |
| 25,000,000 | ITALY 0.95% 01/06/2032 | 20,485,500 | 0.68 |
| 2,650,000 | ITALY 3.25% 01/03/2038 | 2,436,119 | 0.08 |
| 45,000,000 | ITALY 4.00% 30/04/2035 | 46,021,050 | 1.53 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 28,500,000 | ITALY 4.45% 01/09/2043 | 29,462,445 | 0.98 |
| 6,900,000 | LEASYS SPA 4.625% 16/02/2027 | 7,082,781 | 0.24 |
| 3,400,000 | POSTE ITALIANE SPA VAR PERPETUAL | 2,800,274 | 0.09 |
| 2,100,000 | POSTE ITALIANE SPA 0.50% 10/12/2028 | 1,809,591 | 0.06 |
| 5,000,000 | SNAM SPA 4.00% 27/11/2029 | 5,154,200 | 0.17 |
| | *Ivory Coast* | *2,197,780* | *0.07* |
| 2,600,000 | IVORY COAST 4.875% REGS 30/01/2032 | 2,197,780 | 0.07 |
| | *Japan* | *15,955,781* | *0.53* |
| 560,000,000 | JAPAN JGBI 0.10% 10/03/2025 | 3,998,645 | 0.13 |
| 300,000,000 | JAPAN JGBI 0.10% 10/03/2026 | 2,169,954 | 0.07 |
| 1,200,000 | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025 | 1,192,920 | 0.04 |
| 8,100,000 | MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030 | 8,594,262 | 0.29 |
| | *Luxembourg* | *60,173,733* | *2.00* |
| 3,800,000 | ACEF HOLDING SCA 0.75% 14/06/2028 | 3,272,408 | 0.11 |
| 4,500,000 | ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027 | 2,601,900 | 0.09 |
| 5,000 | AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2024 | 4,950,680 | 0.16 |
| 9,700,000 | ARD FINANCE SA 5.00% REGS 30/06/2027 | 4,862,998 | 0.16 |
| 600,000 | AROUNDTOWN SA VAR PERPETUAL GBP | 307,620 | 0.01 |
| 2,000,000 | AROUNDTOWN SA 1.625% 31/01/2028 | 1,627,840 | 0.05 |
| 2,500,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 2,355,633 | 0.08 |
| 400,000 | SELP FINANCE S.A.R.L 1.50% 20/11/2025 | 385,360 | 0.01 |
| 4,800,000 | SELP FINANCE S.A.R.L 3.75% 10/08/2027 | 4,805,904 | 0.16 |
| 4,000,000 | SES SA 3.50% 14/01/2029 | 3,947,560 | 0.13 |
| 15,000,000 | TLG FINANCE SARL VAR PERPETUAL | 6,236,850 | 0.21 |
| 12,700,000 | TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026 | 12,691,745 | 0.42 |
| 4,500,000 | TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024 | 4,420,215 | 0.15 |
| 3,600,000 | TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025 | 3,618,900 | 0.12 |
| 4,000,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 4,088,120 | 0.14 |
| | *Mexico* | *38,837,212* | *1.29* |
| 2,800,000 | MEXICO 2.659% 24/05/2031 | 2,146,443 | 0.07 |
| 7,500,000 | MEXICO 3.25% 16/04/2030 | 6,160,435 | 0.20 |
| 4,460,000 | MEXICO 3.50% 12/02/2034 | 3,428,223 | 0.11 |
| 2,000,000 | MEXICO 4.28% 14/08/2041 | 1,501,055 | 0.05 |
| 3,000,000 | MEXICO 4.50% 22/04/2029 | 2,681,519 | 0.09 |
| 1,000,000 | MEXICO 6.338% 04/05/2053 | 924,266 | 0.03 |
| 100,000 | MEXICO 7.50% 03/06/2027 | 507,043 | 0.02 |
| 2,000,000 | MEXICO 7.50% 26/05/2033 | 9,716,197 | 0.33 |
| 500,000 | MEXICO 7.75% 13/11/2042 | 2,355,921 | 0.08 |
| 700,000 | MEXICO 7.75% 29/05/2031 | 3,501,216 | 0.12 |
| 600,000 | MEXICO 8.50% 18/11/2038 | 3,070,964 | 0.10 |
| 300,000 | MEXICO 8.50% 31/05/2029 | 1,573,810 | 0.05 |
| 1,400,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 1,270,120 | 0.04 |
| | *Netherlands* | *105,520,957* | *3.50* |
| 2,000,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 1,915,520 | 0.06 |
| 6,800,000 | ABN AMRO BANK NV 5.25% 26/05/2026 | 7,912,576 | 0.26 |
| 500,000 | ATF NETHERLANDS BV VAR PERPETUAL | 221,910 | 0.01 |
| 6,100,000 | BNI FINANCE BV 3.875% 01/12/2030 | 6,332,288 | 0.21 |
| 3,800,000 | BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024 | 3,341,620 | 0.11 |
| 4,000,000 | BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026 | 4,784,352 | 0.16 |
| 600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 563,184 | 0.02 |
| 8,800,000 | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043 | 9,098,848 | 0.30 |
| 900,000 | ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 | 1,037,085 | 0.03 |
| 5,700,000 | GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026 | 5,472,000 | 0.18 |
| 4,600,000 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | 4,088,112 | 0.14 |
| 12,200,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 8,935,548 | 0.30 |
| 7,500,000 | LSEG NETHERLAND BV 4.125% 29/09/2026 | 7,696,800 | 0.26 |
| 300,000 | NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024 | 290,676 | 0.01 |
| 50,000 | NETHERLANDS 2.75% 15/01/2047 | 52,358 | 0.00 |
| 50,000 | NETHERLANDS 4.00% 15/01/2037 | 58,359 | 0.00 |
| 50,000 | NETHERLANDS 5.50% 15/01/2028 | 56,367 | 0.00 |
| 4,000,000 | NIBC BANK NV 6.00% 16/11/2028 | 4,254,200 | 0.14 |
| 3,020,000 | PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033 | 2,772,254 | 0.09 |
| 10,900,000 | SAGAX EURO MTN BV 1.625% 24/02/2026 | 10,348,896 | 0.34 |
| 3,400,000 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | 3,478,404 | 0.12 |
| 3,400,000 | SARTORIUS FINANCE BV 4.50% 14/09/2032 | 3,548,512 | 0.12 |
| 10,200,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043 | 10,636,866 | 0.35 |
| 1,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 971,300 | 0.03 |
| 1,500,000 | VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024 | 1,673,568 | 0.06 |
| 5,300,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733) | 5,979,354 | 0.20 |
| | *New Zealand* | *61,930,246* | *2.06* |
| 110,000,000 | NEW ZEALAND 0.50% 15/05/2024 | 61,930,246 | 2.06 |
| | *Panama* | *1,328,892* | *0.04* |
| 1,500,000 | PANAMA 6.40% 14/02/2035 | 1,328,892 | 0.04 |
| | *Peru* | *4,261,055* | *0.14* |
| 2,150,000 | PERU 1.862% 01/12/2032 | 1,527,217 | 0.05 |
| 3,570,000 | PERU 3.00% 15/01/2034 | 2,733,838 | 0.09 |
| | *Philippines* | *1,515,023* | *0.05* |
| 1,000,000 | PHILIPPINES 2.65% 10/12/2045 | 646,141 | 0.02 |
| 1,000,000 | PHILIPPINES 3.229% 29/03/2027 | 868,882 | 0.03 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Poland* | *8,686,590* | *0.29* |
| 15,000,000 | POLAND 1.75% 25/04/2032 | 2,685,617 | 0.09 |
| 5,500,000 | POLAND 4.875% 04/10/2033 | 5,054,085 | 0.17 |
| 1,000,000 | POLAND 5.50% 04/04/2053 | 946,888 | 0.03 |
| | *Romania* | *12,913,295* | *0.43* |
| 3,300,000 | ROMANIA 2.00% REGS 14/04/2033 | 2,474,307 | 0.08 |
| 7,850,000 | ROMANIA 3.00% REGS 27/02/2027 | 6,628,210 | 0.22 |
| 3,700,000 | ROMANIA 5.50% REGS 18/09/2028 | 3,810,778 | 0.13 |
| | *Saudi Arabia* | *19,042,435* | *0.63* |
| 2,800,000 | KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051 | 1,804,076 | 0.06 |
| 4,400,000 | SAUDI ARABIA 2.25% REGS 02/02/2033 | 3,303,396 | 0.11 |
| 5,800,000 | SAUDI ARABIA 4.50% REGS 26/10/2046 | 4,651,498 | 0.16 |
| 4,000,000 | SAUDI ARABIA 4.75% REGS 18/01/2028 | 3,664,328 | 0.12 |
| 5,020,000 | SAUDI ARABIA 4.875% REGS 18/07/2033 | 4,645,039 | 0.15 |
| 1,250,000 | SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030 | 974,098 | 0.03 |
| | *Slovenia* | *2,165,450* | *0.07* |
| 1,000,000 | SLOVENIA 1.25% 22/03/2027 | 955,740 | 0.03 |
| 1,195,000 | SLOVENIA 4.625% 09/09/2024 | 1,209,710 | 0.04 |
| | *South Africa* | *11,415,324* | *0.38* |
| 5,000,000 | SOUTH AFRICA 5.875% 20/04/2032 | 4,300,638 | 0.14 |
| 170,000,000 | SOUTH AFRICA 8.875% 28/02/2035 | 7,114,686 | 0.24 |
| | *Spain* | *238,195,697* | *7.91* |
| 10,300,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026 | 10,368,392 | 0.34 |
| 7,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR | 6,179,472 | 0.21 |
| 10,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 8,088,552 | 0.27 |
| 11,400,000 | BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAP49) | 11,071,720 | 0.37 |
| 5,200,000 | BANCO SANTANDER SA VAR 24/03/2028 | 4,528,964 | 0.15 |
| 4,000,000 | BANCO SANTANDER SA VAR 30/06/2024 | 3,624,714 | 0.12 |
| 3,900,000 | BANCO SANTANDER SA 5.125% 25/01/2030 | 4,576,036 | 0.15 |
| 2,400,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038) | 1,859,232 | 0.06 |
| 15,000,000 | CAIXABANK SA VAR 13/04/2026 | 14,604,600 | 0.48 |
| 3,000,000 | CAIXABANK SA 4.25% 06/09/2030 | 3,118,950 | 0.10 |
| 9,600,000 | EDP RENOVAVEIS SA 4.125% 04/04/2029 | 10,001,088 | 0.33 |
| 6,700,000 | SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026 | 6,852,626 | 0.23 |
| 1,500,000 | SPAIN 4.20% 31/01/2037 | 1,660,185 | 0.06 |
| 120,150,000 | SPAIN 5.75% 30/07/2032 | 146,727,180 | 4.87 |
| 1,950,000 | SPAIN 6.00% 31/01/2029 | 2,268,045 | 0.08 |
| 2,900,000 | WERFENLIFE SA 0.50% 28/10/2026 | 2,665,941 | 0.09 |
| | *Sweden* | *26,247,215* | *0.87* |
| 9,800,000 | CASTELLUM AB VAR PERPETUAL | 7,463,386 | 0.25 |
| 4,300,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768) | 1,513,858 | 0.05 |
| 4,568,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL | 749,106 | 0.02 |
| 5,500,000 | SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2272358024) | 895,565 | 0.03 |
| 6,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028 | 6,149,940 | 0.20 |
| 4,200,000 | SVENSKA HANDELSBANKEN AB VAR 16/08/2034 | 4,409,160 | 0.15 |
| 5,000,000 | SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026 | 5,066,200 | 0.17 |
| | *Switzerland* | *41,999,745* | *1.39* |
| 5,490,000 | UBS GROUP INC VAR REGS PERPETUAL | 4,488,515 | 0.15 |
| 15,325,000 | UBS GROUP INC VAR 03/11/2026 | 14,381,900 | 0.48 |
| 5,300,000 | UBS GROUP INC VAR 17/04/2025 | 5,253,890 | 0.17 |
| 18,000,000 | UBS GROUP INC VAR 21/03/2025 | 17,875,440 | 0.59 |
| | *Togo* | *337,664* | *0.01* |
| 400,000 | BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027 | 337,664 | 0.01 |
| | *United Kingdom* | *69,200,392* | *2.30* |
| 3,100,000 | AGPS BONDCO PLC 0% 27/04/2027 | 1,043,119 | 0.03 |
| 1,160,000 | ANTOFAGASTA PLC 2.375% REGS 14/10/2030 | 861,602 | 0.03 |
| 5,702,000 | BARCLAYS BANK PLC LONDON VAR 13/09/2027 | 5,308,979 | 0.18 |
| 4,100,000 | BARCLAYS PLC VAR 06/11/2029 | 5,044,862 | 0.17 |
| 4,900,000 | BARCLAYS PLC VAR 08/08/2030 | 5,111,680 | 0.17 |
| 6,100,000 | BARCLAYS PLC VAR 09/08/2029 | 5,255,882 | 0.17 |
| 6,200,000 | DS SMITH PLC 4.375% 27/07/2027 | 6,384,946 | 0.21 |
| 4,500,000 | DS SMITH PLC 4.50% 27/07/2030 | 4,691,655 | 0.16 |
| 450,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027 | 4,807,628 | 0.16 |
| 400,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS2080995405) | 448,510 | 0.01 |
| 4,000,000 | LLOYDS BANKING GROUP PLC VAR 07/08/2027 | 3,687,684 | 0.12 |
| 6,100,000 | NATIONAL GRID PLC 4.275% 16/01/2035 | 6,322,833 | 0.21 |
| 5,400,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 15/03/2025 | 4,834,018 | 0.16 |
| 6,000,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027 | 7,204,292 | 0.24 |
| 8,200,000 | VIRGIN MONEY UK PLC VAR 29/10/2028 | 8,192,702 | 0.28 |
| | *United States of America* | *550,190,912* | *18.26* |
| 8,000,000 | BANK OF AMERICA CORP VAR 02/04/2026 | 7,051,066 | 0.23 |
| 10,000,000 | BANK OF AMERICA CORP VAR 22/04/2025 | 8,908,885 | 0.30 |
| 2,000,000 | BBVA BANCOMER SA TEXAS AGENCY 1.875% REGS 18/09/2025 | 1,701,715 | 0.06 |
| 850,000 | BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 4.25% REGS 15/11/2032 | 359,122 | 0.01 |
| 2,513,000 | CAPITAL ONE FINANCIAL CORP VAR 29/10/2027 | 2,363,173 | 0.08 |
| 2,766,000 | CAPITAL ONE FINANCIAL CORP VAR 30/10/2031 | 2,755,809 | 0.09 |
| 4,350,000 | DUKE ENERGY CORP VAR 15/01/2082 | 3,085,501 | 0.10 |
| 10,910,000 | GOLDMAN SACHS GROUP INC VAR 24/01/2025 | 9,841,568 | 0.33 |
| 65,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.25% 28/04/2025 | 8,357,060 | 0.28 |
| 5,600,000 | JP MORGAN CHASE BANK NA VAR 01/06/2025 | 4,963,172 | 0.16 |
| 9,900,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 10,442,817 | 0.35 |
| 8,000,000 | KRAFT HEINZ FOODS COMPANY FRN 09/05/2025 | 8,013,920 | 0.27 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 18,000,000 | MORGAN STANLEY VAR 18/02/2026 USD (ISIN US61747YEM30) | 15,778,699 | 0.52 |
| 7,300,000 | MORGAN STANLEY VAR 30/05/2025 | 6,461,258 | 0.21 |
| 2,400,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026 | 2,264,123 | 0.08 |
| 3,000,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025 | 2,718,240 | 0.09 |
| 3,000,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030 | 2,086,827 | 0.07 |
| 2,100,000 | MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031 | 1,192,893 | 0.04 |
| 8,830,000 | NEXTERA ENERGY CAPITAL HOLDING PLC VAR 15/03/2082 | 6,814,284 | 0.23 |
| 6,400,000 | PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043 | 6,467,456 | 0.21 |
| 800,000 | THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049 | 575,072 | 0.02 |
| 11,200,000 | UNITED STATES OF AMERICA 2.875% 15/05/2032 | 9,401,507 | 0.31 |
| 56,000,000 | USA T-BONDS 1.50% 15/02/2030 | 44,193,579 | 1.47 |
| 150,000,000 | USA T-BONDS 1.75% 30/06/2024 | 133,532,644 | 4.43 |
| 210,000,000 | USA T-BONDS 2.875% 15/08/2028 | 181,988,854 | 6.04 |
| 10,000,000 | USA T-BONDS 3.375% 15/11/2048 | 7,907,623 | 0.26 |
| 9,950,000 | USA T-BONDS 5.00% 15/05/2037 | 10,088,967 | 0.33 |
| 44,500,000 | USA T-BONDS 6.125% 15/08/2029 | 44,721,817 | 1.48 |
| 500,000 | VERIZON COMMUNICATIONS INC 1.875% 19/09/2030 | 489,250 | 0.02 |
| 6,250,000 | WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026 | 5,664,011 | 0.19 |
| | *Uruguay* | *196,475* | *0.01* |
| 200,000 | EASTERN URUGUAY 5.75% 28/10/2034 | 196,475 | 0.01 |
| | **Convertible bonds** | **354,909** | **0.01** |
| | *France* | *354,909* | *0.01* |
| 7,378 | ACCOR SA 0.70% 07/12/2027 CV | 354,909 | 0.01 |
| | **ETC Securities** | **111,375,000** | **3.70** |
| | *Ireland* | *111,375,000* | *3.70* |
| 1,500,000 | AMUNDI PHYSICAL GOLD ETC | 111,375,000 | 3.70 |
| | **Warrants, Rights** | **313,246** | **0.01** |
| | *Canada* | *869* | *0.00* |
| 80,000 | CLEVER LEAVES HOLDING WARRANT 18/12/2025 | 869 | 0.00 |
| | *Italy* | *41,921* | *0.00* |
| 55,590 | SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038 | 12,786 | 0.00 |
| 53,955 | SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028 | 14,568 | 0.00 |
| 53,955 | SICILY BY CAR WARRANT 03/08/2028 | 14,567 | 0.00 |
| | *United States of America* | *270,456* | *0.01* |
| 1,346 | ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025 | 111 | 0.00 |
| 168,881 | CIPHER MINING INC WARRANT 22/10/2025 | 264,486 | 0.01 |
| 40,500 | LIVE VOX HOLDINGS INC WRT 18/06/2026 | 5,859 | 0.00 |
| 27,066 | SHIFT TECHNOLOGIES INC WARRANT 13/10/2025 | - | 0.00 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| ***Shares/Units of UCITS/UCIS*** | | **145,165,711** | **4.82** |
| | **Shares/Units in investment funds** | **145,165,711** | **4.82** |
| | *Ireland* | *15,474,643* | *0.51* |
| 7,249 | GLOBAL MULTI ASSET GROWTH Z1 | 6,480,076 | 0.22 |
| 127,000 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 5,237,967 | 0.17 |
| 60,000 | SSGA SPDR ETFS EUROPE I PLC ETF | 3,756,600 | 0.12 |
| | *Jersey* | *5,888,924* | *0.20* |
| 720,000 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 5,888,924 | 0.20 |
| | *Luxembourg* | *123,802,144* | *4.11* |
| 3,250 | AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD (C) | 3,112,074 | 0.10 |
| 630,000 | AMUNDI JAPAN TOPIX UCITS ETF - EUR (C) | 60,984,000 | 2.03 |
| 12,600,000 | AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C) | 57,017,520 | 1.89 |
| 5,000 | AMUNDI S.F. - EURO COMMODITIES - I EUR NON DIST | 2,688,550 | 0.09 |
| 2,108 | MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF | - | 0.00 |
| ***Derivative instruments*** | | **2,002,980** | **0.07** |
| | **Options** | **2,002,980** | **0.07** |
| | *Luxembourg* | *1,375,781* | *0.05* |
| 75,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.625 - 20.03.24 PUT | 94,525 | 0.00 |
| 75,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.625 - 21.02.24 PUT | 55,156 | 0.00 |
| 150,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.70 - 20.03.24 PUT | 107,391 | 0.01 |
| 150,000,000 | CDX NA IG SERIE 41 V1 5Y - 0.725 - 20.03.24 PUT | 91,955 | 0.00 |
| 2,750,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL | 144,025 | 0.01 |
| 5,000,000 | EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT | 679,081 | 0.03 |
| 10,170,000 | EUR(C)/CHF(P)OTC - 0.95 - 08.02.24 CALL | 11,868 | 0.00 |
| 9,100,000 | EUR(C)/GBP(P)OTC - 0.86 - 08.02.24 CALL | 41,396 | 0.00 |
| 9,000,000 | EUR(C)/JPY(P)OTC - 156.00 - 07.03.24 CALL | 39,249 | 0.00 |
| 4,530,000 | EUR(C)/JPY(P)OTC - 160.00 - 07.03.24 CALL | 25,805 | 0.00 |
| 4,500,000 | EUR(P)/USD(C)OTC - 1.07 - 08.02.24 PUT | 4,056 | 0.00 |
| 150,000,000 | ITRAXX EUROPE MAIN S40 5Y - 0.75 - 21.02.24 PUT | 57,120 | 0.00 |
| 83,400,000 | NOK(C)/SEK(P)OTC - 1.00 - 18.01.24 CALL | 23,507 | 0.00 |
| 5,900,000 | USD(C)/JPY(P)OTC - 150.00 - 18.01.24 CALL | 647 | 0.00 |
| | *United States of America* | *627,199* | *0.02* |
| 221 | S&P 500 INDEX - 4,500 - 15.03.24 PUT | 627,199 | 0.02 |
| **Short positions** | | **-157,060** | **-0.01** |
| ***Derivative instruments*** | | **-157,060** | **-0.01** |
| | **Options** | **-157,060** | **-0.01** |
| | *Luxembourg* | *-157,060* | *-0.01* |
| -6,000,000 | EUR(P)/USD(C)OTC - 1.05 - 08.02.24 PUT | -1,176 | 0.00 |
| -83,400,000 | NOK(C)/SEK(P)OTC - 1.00 - 18.01.24 CALL | -23,507 | 0.00 |
| -5,900,000 | USD(C)/JPY(P)OTC - 153.50 - 18.01.24 CALL | - | 0.00 |
| -4,860,000 | USD(P)/JPY(C)OTC - 139.00 - 08.02.24 PUT | -40,545 | 0.00 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 31/12/23***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| -4,860,000 | USD(P)/JPY(C)OTC - 139.00 - 08.02.24 PUT | -40,545 | 0.00 |
| -4,900,000 | USD(P)/JPY(C)OTC - 142.00 - 18.01.24 PUT | -51,287 | -0.01 |
| **Total securities portfolio** | | **2,939,143,649** | **97.59** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **347,353,558** | **90.21** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **314,329,347** | **81.64** |
| | **Shares** | **69,796,118** | **18.13** |
| | *Belgium* | *3,053,943* | *0.79* |
| 24,211 | ANHEUSER BUSCH INBEV SA/NV | 1,562,425 | 0.40 |
| 16,945 | KBC GROUPE | 1,099,138 | 0.29 |
| 4,502 | UCB SA | 392,380 | 0.10 |
| | *Canada* | *698,555* | *0.18* |
| 12,403 | AGNICO EAGLE MINES | 682,979 | 0.18 |
| 284 | AGNICO EAGLE MINES USD | 15,576 | 0.00 |
| | *Curacao* | *280,027* | *0.07* |
| 5,381 | SLB | 280,027 | 0.07 |
| | *Denmark* | *1,987,142* | *0.52* |
| 14,983 | NOVO NORDISK AS | 1,549,958 | 0.41 |
| 13,767 | VESTAS WIND SYSTEM A/S | 437,184 | 0.11 |
| | *France* | *6,735,655* | *1.75* |
| 5,677 | AIR LIQUIDE | 1,104,467 | 0.28 |
| 3,642 | AXA SA | 118,642 | 0.03 |
| 13,500 | BNP PARIBAS | 933,391 | 0.24 |
| 556 | CAPGEMINI SE | 115,927 | 0.03 |
| 3,478 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | 124,710 | 0.03 |
| 2,158 | COMPAGNIE DE SAINT-GOBAIN SA | 158,906 | 0.04 |
| 2,145 | DANONE SA | 139,041 | 0.04 |
| 19,585 | DASSAULT SYSTEMES SE | 957,005 | 0.25 |
| 143 | KERING | 63,028 | 0.02 |
| 749 | LOREAL SA | 372,860 | 0.10 |
| 476 | LVMH MOET HENNESSY LOUIS VUITTON SE | 385,737 | 0.10 |
| 5,834 | SANOFI | 578,461 | 0.15 |
| 2,604 | SCHNEIDER ELECTRIC SA | 522,892 | 0.14 |
| 7,862 | TOTAL ENERGIES SE | 534,981 | 0.14 |
| 4,981 | VINCI SA | 625,607 | 0.16 |
| | *Germany* | *5,192,140* | *1.35* |
| 2,664 | ADIDAS NOM | 541,944 | 0.14 |
| 3,417 | ALLIANZ SE-NOM | 913,262 | 0.24 |
| 969 | BAYERISCHE MOTORENWERKE | 107,876 | 0.03 |
| 14,212 | DAIMLER TRUCK HOLDING AG | 534,090 | 0.14 |
| 4,634 | DEUTSCHE BOERSE AG | 954,683 | 0.25 |
| 3,511 | DEUTSCHE TELEKOM AG-NOM | 84,356 | 0.02 |
| 11,429 | DWS GROUP GMBH CO KGAA | 439,352 | 0.11 |
| 567 | HANNOVER RUECK SE | 135,477 | 0.04 |
| 754 | HUGO BOSS AG | 56,188 | 0.01 |
| 3,264 | INFINEON TECHNOLOGIES AG-NOM | 136,291 | 0.04 |
| 1,396 | SAP SE | 215,091 | 0.06 |
| 5,481 | SIEMENS AG-NOM | 1,028,794 | 0.26 |
| 1,419 | VONOVIA SE NAMEN AKT REIT | 44,736 | 0.01 |
| | *Ireland* | *2,210,358* | *0.57* |
| 8,010 | CRH PLC | 552,409 | 0.14 |
| 2,603 | FLUTTER ENTERTAINMENT PLC | 460,065 | 0.12 |
| 11,114 | KERRY GROUP A | 965,715 | 0.25 |
| 839 | MEDTRONIC PLC | 69,150 | 0.02 |
| 1,738 | SMURFIT KAPPA | 68,885 | 0.02 |
| 386 | TRANE TECHNOLOGIES PLC | 94,134 | 0.02 |
| | *Italy* | *2,182,601* | *0.57* |
| 104,599 | ENEL SPA | 777,620 | 0.20 |
| 5,446 | ENI SPA | 92,332 | 0.02 |
| 8,459 | PRYSMIAN SPA | 384,702 | 0.10 |
| 180,459 | SNAM RETE GAS | 927,947 | 0.25 |
| | *Netherlands* | *5,486,085* | *1.42* |
| 3,159 | AERCAP HOLDINGS NV | 234,714 | 0.06 |
| 4,725 | AIRBUS BR BEARER SHS | 729,578 | 0.19 |
| 1,467 | ASML HOLDING N.V. | 1,104,710 | 0.29 |
| 1,281 | BE SEMICONDUCTOR INDUSTRIES NV BESI | 193,084 | 0.05 |
| 6,416 | EURONEXT | 557,427 | 0.14 |
| 656 | FERRARI NV | 221,163 | 0.06 |
| 83,951 | ING GROUP NV | 1,254,353 | 0.32 |
| 2,437 | KONINKLIJKE AHOLD DELHAIZE | 70,033 | 0.02 |
| 268,543 | KONINKLIJKE KPN NV | 924,942 | 0.24 |
| 3,644 | KONINKLIJKE PHILIPS N.V. | 84,874 | 0.02 |
| 4,761 | STELLANTIS NV | 111,207 | 0.03 |
| | *Spain* | *2,008,138* | *0.52* |
| 108,105 | BANCO SANTANDER SA | 451,341 | 0.12 |
| 65,424 | IBERDROLA SA | 857,852 | 0.22 |
| 15,057 | INDITEX | 655,828 | 0.17 |
| 2,902 | REPSOL | 43,117 | 0.01 |
| | *Sweden* | *115,380* | *0.03* |
| 6,700 | ATLAS COPCO AB SEK (ISIN SE0017486889) | 115,380 | 0.03 |
| | *Switzerland* | *5,119,929* | *1.33* |
| 6,143 | CIE FINANCIERE RICHEMONT SA | 844,857 | 0.22 |
| 9,512 | DSM FIRMENICH LTD | 966,684 | 0.25 |
| 3,619 | NESTLE SA | 419,295 | 0.11 |
| 10,230 | NOVARTIS AG-NOM | 1,031,601 | 0.27 |
| 6,342 | ROCHE HOLDING LTD | 1,842,413 | 0.48 |
| 469 | SANDOZ GROUP LTD CHF | 15,079 | 0.00 |
| | *United Kingdom* | *12,458,919* | *3.24* |
| 38,011 | ANGLO AMERICAN PLC | 954,858 | 0.25 |
| 6,543 | ASTRAZENECA PLC | 884,125 | 0.23 |
| 609,443 | BT GROUP PLC | 960,246 | 0.25 |
| 22,279 | DIAGEO | 811,120 | 0.21 |
| 25,700 | HSBC HOLDINGS PLC | 208,200 | 0.05 |
| 1,499,969 | LLOYDS BANKING GROUP PLC | 912,269 | 0.24 |
| 63,471 | NATIONAL GRID PLC | 856,036 | 0.22 |
| 34,999 | PRUDENTIAL PLC | 395,830 | 0.10 |
| 21,376 | RECKITT BENCKISER GROUP PLC | 1,476,919 | 0.39 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 4,153 | RELX PLC | 164,647 | 0.04 |
| 20,670 | SHELL PLC | 677,576 | 0.18 |
| 33,892 | SHELL PLC | 1,115,676 | 0.29 |
| 35,694 | SMITH & NEPHEW | 490,734 | 0.13 |
| 18,766 | SMITHS GROUP | 421,870 | 0.11 |
| 7,128 | SSE PLC | 168,646 | 0.04 |
| 32,559 | TESCO PLC | 120,573 | 0.03 |
| 21,958 | UNILEVER | 1,063,671 | 0.28 |
| 887,803 | VODAFONE GROUP | 775,923 | 0.20 |
| | *United States of America* | *22,267,246* | *5.79* |
| 4,135 | ABBOTT LABORATORIES | 455,222 | 0.12 |
| 568 | ABBVIE INC | 88,051 | 0.02 |
| 325 | ADOBE INC | 193,895 | 0.05 |
| 2,739 | ADVANCED MICRO DEVICES INC | 403,756 | 0.10 |
| 1,011 | AIR PRODUCTS & CHEMICALS INC | 276,822 | 0.07 |
| 860 | ALNYLAM PHARMACEUTICALS | 164,613 | 0.04 |
| 6,377 | ALPHABET INC SHS C | 898,712 | 0.23 |
| 6,853 | AMERICAN ELECTRIC POWER INC | 556,601 | 0.14 |
| 3,635 | AMERICAN TOWER REDIT | 785,124 | 0.20 |
| 1,346 | APPLE INC | 259,145 | 0.07 |
| 430 | APPLIED MATERIALS INC | 69,690 | 0.02 |
| 37,964 | AT&T INC | 638,175 | 0.17 |
| 13,365 | BAKER HUGHES REGISTERED SHS A | 456,816 | 0.12 |
| 19,602 | BANK OF AMERICA CORP | 659,999 | 0.17 |
| 13,152 | BANK OF NEW YORK MELLON CORP | 684,430 | 0.18 |
| 3,972 | BEST BUY CO INC | 310,849 | 0.08 |
| 10,745 | BOSTON SCIENTIFIC CORP | 621,168 | 0.16 |
| 1,312 | BRISTOL MYERS SQUIBB CO | 67,306 | 0.02 |
| 153 | BROADCOM INC | 170,786 | 0.04 |
| 1,688 | CDW CORP | 383,716 | 0.10 |
| 6,456 | CENTENE | 478,906 | 0.12 |
| 6,111 | CHARLES SCHWAB CORP | 420,620 | 0.11 |
| 10,221 | CISCO SYSTEMS INC | 516,365 | 0.13 |
| 4,848 | CMS ENERGY CORP | 281,475 | 0.07 |
| 12,486 | COCA-COLA CO | 735,800 | 0.19 |
| 10,294 | COMCAST CLASS A | 451,392 | 0.12 |
| 1,824 | DANAHER CORP | 422,128 | 0.11 |
| 164 | DEERE & CO | 65,585 | 0.02 |
| 1,488 | FEDEX CORP | 376,434 | 0.10 |
| 3,765 | GRAPHIC PACKAGING HOLDING CO | 92,807 | 0.02 |
| 4,062 | HEWLETT PACKARD ENTERPRISE | 68,973 | 0.02 |
| 884 | HOME DEPOT INC | 306,350 | 0.08 |
| 463 | HUMANA | 211,961 | 0.06 |
| 19,300 | INTERACTIVECORP | 704,450 | 0.18 |
| 4,670 | INTERCONTINENTALEXCHANGE GROUP | 599,628 | 0.16 |
| 5,300 | INTL BUSINESS MACHINES CORP | 867,027 | 0.23 |
| 856 | JP MORGAN CHASE & CO | 145,725 | 0.04 |
| 2,861 | KEYSIGHT TECHNOLOGIES SHS WI INC | 455,357 | 0.12 |
| 503 | KIMBERLY-CLARK CORP | 61,125 | 0.02 |
| 7,057 | MERCK AND CO INC | 769,425 | 0.20 |
| 968 | META PLATFORMS INC | 342,633 | 0.09 |
| 4,677 | MICROCHIP TECHNOLOGY INC | 421,772 | 0.11 |
| 6,348 | MICRON TECHNOLOGY INC | 541,738 | 0.14 |
| 3,207 | MICROSOFT CORP | 1,205,961 | 0.31 |
| 7,599 | PFIZER INC | 218,699 | 0.06 |
| 3,411 | PROCTER AND GAMBLE CO | 499,916 | 0.13 |
| 4,145 | PURE STORAGE INC - CLASS A | 147,769 | 0.04 |
| 627 | ROCKWELL AUTOMATION INC | 194,746 | 0.05 |
| 1,703 | ROSS STORES INC | 235,678 | 0.06 |
| 2,082 | SALESFORCE.COM | 548,191 | 0.14 |
| 574 | TEXAS INSTRUMENTS | 97,844 | 0.03 |
| 3,221 | TJX COMPANIES INC | 302,162 | 0.08 |
| 304 | TRACTOR SUPPLY | 65,369 | 0.02 |
| 11,878 | TRUIST FINANCIAL CORPORATION | 438,536 | 0.11 |
| 385 | ULTA BEAUTY INC. | 188,646 | 0.05 |
| 1,371 | VISA INC-A | 357,077 | 0.09 |
| 2,062 | WALT DISNEY CO/THE | 186,219 | 0.05 |
| 118 | WW GRAINGER INC | 97,881 | 0.03 |
| | **Bonds** | **228,033,487** | **59.22** |
| | *Angola* | *408,214* | *0.11* |
| 490,000 | ANGOLA 9.375% REGS 08/05/2048 | 408,214 | 0.11 |
| | *Argentina* | *837,552* | *0.22* |
| 1,219,000 | ARGENTINA VAR 09/07/2030 | 490,586 | 0.13 |
| 868,000 | ARGENTINA 1.00% 09/07/2029 | 346,966 | 0.09 |
| | *Austria* | *212,773* | *0.06* |
| 200,000 | ERSTE GROUP BANK AG 1.50% 07/04/2026 | 212,773 | 0.06 |
| | *Belgium* | *1,149,559* | *0.30* |
| 205,000 | ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028 | 220,260 | 0.06 |
| 100,000 | BELFIUS BANQUE SA/NV VAR 06/04/2034 | 93,475 | 0.02 |
| 100,000 | KBC GROUP SA/NV VAR 07/12/2031 | 99,847 | 0.03 |
| 700,000 | SOLVAY SA VAR PERPETUAL | 735,977 | 0.19 |
| | *Benin* | *126,741* | *0.03* |
| 140,000 | BENIN 4.875% REGS 19/01/2032 | 126,741 | 0.03 |
| | *Bermuda* | *998,370* | *0.26* |
| 1,000,000 | OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025 | 998,370 | 0.26 |
| | *Canada* | *433,444* | *0.11* |
| 448,000 | MASONITE INTERNATIONAL CORP 5.375% 144A 01/02/2028 | 433,444 | 0.11 |
| | *Cayman Islands* | *2,683,686* | *0.70* |
| 900,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 744,532 | 0.19 |
| 434,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 424,461 | 0.11 |
| 900,000 | MELCO RESORTS FINANCE LTD 4.875% REGS 06/06/2025 | 876,006 | 0.23 |
| 700,000 | SANDS CHINA LTD VAR 18/06/2030 | 638,687 | 0.17 |
| | *Chile* | *446,710* | *0.12* |
| 440,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 446,710 | 0.12 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Colombia* | *4,694,631* | *1.22* |
| 2,161,800,000 | COLOMBIA 13.25% 09/02/2033 | 666,813 | 0.17 |
| 4,845,100,000 | COLOMBIA 7.25% 18/10/2034 | 1,034,205 | 0.27 |
| 1,010,000 | COLOMBIA 8.00% 20/04/2033 | 1,105,182 | 0.29 |
| 1,200,000 | COLOMBIA 8.125% 21/05/2024 | 1,212,720 | 0.31 |
| 790,000 | EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% 144A 18/07/2029 | 675,711 | 0.18 |
| | *Croatia* | *4,004,320* | *1.04* |
| 4,000,000 | CROATIA 6.00% REGS 26/01/2024 | 4,004,320 | 1.04 |
| | *Czech Republic* | *3,473,952* | *0.90* |
| 1,000,000 | CZECH 4.90% 14/04/2034 | 49,050 | 0.01 |
| 48,000,000 | CZECH REPUBLIC 0.05% 29/11/2029 | 1,738,081 | 0.46 |
| 13,200,000 | CZECH REPUBLIC 1.75% 23/06/2032 | 508,737 | 0.13 |
| 10,560,000 | CZECH 1.20% 13/03/2031 | 398,901 | 0.10 |
| 750,000 | ENERGO PRO AS 11.00% 02/11/2028 | 779,183 | 0.20 |
| | *Denmark* | *226,029* | *0.06* |
| 200,000 | ORSTED 3.75% 01/03/2030 | 226,029 | 0.06 |
| | *Ecuador* | *423,844* | *0.11* |
| 1,180,000 | ECUADOR VAR REGS 31/07/2035 | 423,844 | 0.11 |
| | *Egypt* | *673,306* | *0.17* |
| 950,000 | EGYPT 5.625% REGS 16/04/2030 | 673,306 | 0.17 |
| | *El Salvador* | *380,309* | *0.10* |
| 430,000 | EL SALVADOR 6.375% REGS 18/01/2027 | 380,309 | 0.10 |
| | *Finland* | *587,542* | *0.15* |
| 300,000 | NOKIA CORP 2.00% 11/03/2026 | 319,836 | 0.08 |
| 250,000 | NORDEA BANK ABP VAR PERPETUAL | 267,706 | 0.07 |
| | *France* | *15,399,868* | *3.99* |
| 200,000 | ACCOR SA 2.375% 29/11/2028 | 211,132 | 0.05 |
| 400,000 | AEROPORTS DE PARIS 1.00% 13/12/2027 | 413,607 | 0.11 |
| 300,000 | ARVAL SERVICE LEASE SA 3.375% 04/01/2026 | 331,332 | 0.09 |
| 100,000 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | 111,819 | 0.03 |
| 400,000 | ARVAL SERVICE LEASE SA 4.75% 22/05/2027 | 459,137 | 0.11 |
| 300,000 | AXA SA 4.50% PERPETUAL | 252,228 | 0.07 |
| 100,000 | BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030 | 114,907 | 0.03 |
| 400,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357) | 323,468 | 0.08 |
| 100,000 | BNP PARIBAS SA VAR 13/11/2032 | 117,320 | 0.03 |
| 120,000 | BNP PARIBAS SA 1.125% 11/06/2026 | 126,300 | 0.03 |
| 450,000 | BNP PARIBAS SA 4.40% 144A 14/08/2028 | 438,764 | 0.11 |
| 250,000 | BPCE SA 3.25% 144A 11/01/2028 | 232,958 | 0.06 |
| 200,000 | BPCE SA 4.375% 13/07/2028 | 228,627 | 0.06 |
| 100,000 | CARREFOUR BANQUE 4.079% 05/05/2027 | 112,300 | 0.03 |
| 100,000 | CGG 7.75% REGS 01/04/2027 | 102,284 | 0.03 |
| 100,000 | CNP ASSURANCES 1.25% 27/01/2029 | 97,705 | 0.03 |
| 200,000 | COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029 | 225,892 | 0.06 |
| 600,000 | CONSTELLIUM SE 3.125% REGS 15/07/2029 | 610,774 | 0.15 |
| 400,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL | 398,492 | 0.10 |
| 300,000 | CREDIT AGRICOLE SA VAR 11/07/2029 | 342,248 | 0.09 |
| 100,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 116,111 | 0.03 |
| 300,000 | CREDIT AGRICOLE SA 3.375% 28/07/2027 | 333,977 | 0.09 |
| 100,000 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | 116,120 | 0.03 |
| 200,000 | CREDIT MUTUEL ARKEA SACCV VAR 25/10/2029 | 215,177 | 0.06 |
| 200,000 | CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027 | 221,997 | 0.06 |
| 100,000 | DANONE SA 3.706% 13/11/2029 | 115,235 | 0.03 |
| 100,000 | EDENRED 3.625% 13/06/2031 | 112,584 | 0.03 |
| 200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336) | 194,107 | 0.05 |
| 300,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 334,959 | 0.09 |
| 200,000 | ELIS SA 1.625% 03/04/2028 | 203,755 | 0.05 |
| 200,000 | ELIS SA 2.875% 15/02/2026 | 217,994 | 0.06 |
| 250,000 | ENGIE SA 7.00% 30/10/2028 | 354,647 | 0.09 |
| 100,000 | ESSILORLUXOTTICA SA 0.50% 05/06/2028 | 100,914 | 0.03 |
| 300,000 | FNAC DARTY SA 2.625% 30/05/2026 | 319,859 | 0.08 |
| 300,000 | FORVIA 3.125% 15/06/2026 | 325,519 | 0.08 |
| 200,000 | FRANCE OAT 5.75% 25/10/2032 | 277,629 | 0.07 |
| 650,000 | FRANCE OAT 6.00% 25/10/2025 | 761,950 | 0.19 |
| 200,000 | GECINA 1.375% 26/01/2028 | 207,349 | 0.05 |
| 200,000 | ILIAD SA 5.375% 14/06/2027 | 227,341 | 0.06 |
| 300,000 | ILIAD SA 5.625% 15/02/2030 | 344,061 | 0.09 |
| 100,000 | KERING SA 0.75% 13/05/2028 | 101,411 | 0.03 |
| 800,000 | LA BANQUE POSTALE VAR PERPETUAL | 651,469 | 0.16 |
| 200,000 | LA BANQUE POSTALE VAR 21/09/2028 | 257,654 | 0.07 |
| 200,000 | LA BANQUE POSTALE VAR 26/01/2031 | 206,426 | 0.05 |
| 100,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 103,644 | 0.03 |
| 200,000 | LOXAM SAS 2.875% REGS 15/04/2026 | 214,576 | 0.06 |
| 100,000 | LOXAM SAS 6.375% REGS 31/05/2029 | 114,667 | 0.03 |
| 200,000 | LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028 | 199,988 | 0.05 |
| 200,000 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033 | 228,548 | 0.06 |
| 200,000 | ORANGE SA 8.125% 28/01/2033 | 310,153 | 0.08 |
| 80,000 | RCI BANQUE SA 4.50% 06/04/2027 | 90,839 | 0.02 |
| 100,000 | RENAULT SA 2.50% 01/04/2028 | 106,165 | 0.03 |
| 200,000 | RENAULT SA 2.50% 02/06/2027 | 212,177 | 0.06 |
| 400,000 | REXEL SA 2.125% 15/06/2028 | 417,902 | 0.11 |
| 400,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08) | 326,336 | 0.08 |
| 200,000 | SOCIETE GENERALE SA VAR REGS 08/07/2035 | 169,740 | 0.04 |
| 200,000 | SOCIETE GENERALE SA 3.00% REGS 22/01/2030 | 174,066 | 0.05 |
| 482,000 | SPCM SA 3.125% REGS 15/03/2027 | 440,394 | 0.11 |
| 100,000 | TOTALENERGIES CAPITAL INTERNATIONAL 3.75% 10/04/2024 | 99,494 | 0.03 |
| 200,000 | VALEO SA 1.625% 18/03/2026 | 212,636 | 0.06 |
| 100,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 99,103 | 0.03 |
| 300,000 | VERALLIA SASU 1.625% 14/05/2028 | 309,901 | 0.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Gabon* | *485,570* | *0.13* |
| 580,000 | GABON 6.625% REGS 06/02/2031 | 485,570 | 0.13 |
| | *Germany* | *7,190,933* | *1.87* |
| 400,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 356,392 | 0.09 |
| 100,000 | BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063) | 105,093 | 0.03 |
| 200,000 | BAYER AG 4.25% 26/08/2029 | 229,215 | 0.06 |
| 200,000 | CHEPLAPHARM 4.375% REGS 15/01/2028 | 216,120 | 0.06 |
| 200,000 | COMMERZBANK AG VAR 05/10/2033 | 235,925 | 0.06 |
| 200,000 | COMMERZBANK AG VAR 05/12/2030 | 217,402 | 0.06 |
| 200,000 | DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL | 187,183 | 0.05 |
| 200,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 181,856 | 0.05 |
| 200,000 | DEUTSCHE BANK AG VAR 11/01/2029 | 231,614 | 0.06 |
| 100,000 | DEUTSCHE BANK AG 1.625% 20/01/2027 | 103,904 | 0.03 |
| 200,000 | DEUTSCHE BANK AG 2.625% 12/02/2026 | 217,062 | 0.06 |
| 200,000 | DEUTSCHE BANK AG 4.00% 29/11/2027 | 227,341 | 0.06 |
| 600,000 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | 638,963 | 0.17 |
| 700,000 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | 754,480 | 0.19 |
| 200,000 | EVONIK INDUSTRIES AG 2.25% 25/09/2027 | 213,893 | 0.06 |
| 200,000 | FRESENIUS SE AND CO KGAA 5.00% 28/11/2029 | 236,437 | 0.06 |
| 250,000 | GERMANY BUND 4.75% 04/07/2034 | 345,595 | 0.09 |
| 800,000 | HENKEL AG AND CO KGAA 1.75% 17/11/2026 | 735,512 | 0.18 |
| 100,000 | LEG IMMOBILIEN SE 0.75% 30/06/2031 | 87,826 | 0.02 |
| 500,000 | MAHLE GMBH 2.375% 14/05/2028 | 474,105 | 0.12 |
| 408,000 | NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029 | 426,053 | 0.11 |
| 100,000 | ROBERT BOSCH GMBH 3.625% 02/06/2030 | 113,473 | 0.03 |
| 400,000 | SCHAEFFLER AG 2.875% 26/03/2027 | 436,514 | 0.11 |
| 100,000 | VOLKSWAGEN BANK GMBH 4.375% 03/05/2028 | 114,007 | 0.03 |
| 90,000 | VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029 | 104,968 | 0.03 |
| | *Ghana* | *330,048* | *0.09* |
| 240,000 | GHANA 0% REGS 16/06/2049 | 103,505 | 0.03 |
| 520,000 | GHANA 0% REGS 26/03/2051 | 226,543 | 0.06 |
| | *Guatemala* | *232,875* | *0.06* |
| 245,000 | GUATEMALA 6.125% REGS 01/06/2050 | 232,875 | 0.06 |
| | *Honduras* | *192,294* | *0.05* |
| 200,000 | HONDURAS 6.25% REGS 19/01/2027 | 192,294 | 0.05 |
| | *Hong Kong (China)* | *1,711,581* | *0.44* |
| 1,500,000 | AIRPORT AUTHORITY 4.875% REGS 12/01/2026 | 1,508,025 | 0.39 |
| 200,000 | HONG KONG 4.50% REGS 11/01/2028 | 203,556 | 0.05 |
| | *Hungary* | *3,811,189* | *0.99* |
| 624,100,000 | HUNGARY 6.75% 22/10/2028 | 1,874,868 | 0.49 |
| 1,850,000 | MVM ENERGETIKA ZRT 7.50% 09/06/2028 | 1,936,321 | 0.50 |
| | *Indonesia* | *6,031,243* | *1.57* |
| 3,830,000 | INDONESIA 5.875% REGS 15/01/2024 | 3,832,106 | 1.00 |
| 1,650,000 | INDONESIA 8.50% REGS 12/10/2035 | 2,199,137 | 0.57 |
| | *Ireland* | *796,072* | *0.21* |
| 595,000 | GE CAPITAL INTL FUNDING 4.418% 15/11/2035 | 578,197 | 0.15 |
| 200,000 | SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 217,875 | 0.06 |
| | *Italy* | *9,955,365* | *2.58* |
| 200,000 | AMPLIFON SPA 1.125% 13/02/2027 | 203,834 | 0.05 |
| 100,000 | ASSICURAZIONI GENERALI SPA VAR PERPETUAL | 110,292 | 0.03 |
| 200,000 | ASTM SPA 1.50% 25/01/2030 | 192,600 | 0.05 |
| 200,000 | AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028 | 203,408 | 0.05 |
| 170,000 | BANCO BPM SPA VAR 14/06/2028 | 196,947 | 0.05 |
| 300,000 | BANCO BPM SPA 4.625% 29/11/2027 | 341,887 | 0.09 |
| 300,000 | ENEL SPA 5.625% 21/06/2027 | 357,721 | 0.09 |
| 200,000 | ENI SPA VAR PERPETUAL | 212,460 | 0.06 |
| 150,000 | ENI SPA 3.625% 29/01/2029 | 170,581 | 0.04 |
| 400,000 | ENI SPA 4.25% 144A 09/05/2029 | 390,232 | 0.10 |
| 200,000 | INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026 | 212,747 | 0.06 |
| 200,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427) | 243,518 | 0.06 |
| 500,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 520,095 | 0.14 |
| 300,000 | INTESA SANPAOLO SPA VAR REGS 21/11/2033 | 326,730 | 0.08 |
| 600,000 | INTESA SANPAOLO SPA 2.925% 14/10/2030 | 605,544 | 0.16 |
| 550,000 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | 610,649 | 0.17 |
| 200,000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | 165,066 | 0.04 |
| 150,000 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | 178,715 | 0.05 |
| 500,000 | INTESA SANPAOLO SPA 6.625% REGS 20/06/2033 | 511,625 | 0.13 |
| 250,000 | INTESA SANPAOLO VITA S P A 2.375% 22/12/2030 | 222,195 | 0.06 |
| 100,000 | IREN S.P.A 1.95% 19/09/2025 | 108,046 | 0.03 |
| 450,000 | ITALY BTP 6.00% 01/05/2031 | 585,118 | 0.15 |
| 400,000 | ITALY BTP 7.25% 01/11/2026 | 495,321 | 0.13 |
| 100,000 | LEASYS SPA 4.625% 16/02/2027 | 113,391 | 0.03 |
| 200,000 | LEONARDO SPA 1.50% 07/06/2024 | 218,352 | 0.06 |
| 300,000 | LEONARDO SPA 2.375% 08/01/2026 | 323,929 | 0.08 |
| 140,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030 | 159,459 | 0.04 |
| 200,000 | NEXI SPA 1.625% 30/04/2026 | 209,979 | 0.05 |
| 400,000 | NEXI SPA 2.125% 30/04/2029 | 391,351 | 0.10 |
| 100,000 | PIRELLI C SPA 4.25% 18/01/2028 | 114,937 | 0.03 |
| 100,000 | TELECOM ITALIA SPA 1.625% 18/01/2029 | 95,638 | 0.02 |
| 200,000 | TELECOM ITALIA SPA 2.875% 28/01/2026 | 214,176 | 0.06 |
| 300,000 | TELECOM ITALIA SPA 6.875% 15/02/2028 | 353,439 | 0.09 |
| 200,000 | UNICREDIT SPA VAR PERPETUAL USD | 199,448 | 0.05 |
| 200,000 | UNICREDIT SPA VAR REGS 30/06/2035 | 188,164 | 0.05 |
| 200,000 | UNICREDIT SPA VAR 15/01/2032 | 207,771 | 0.05 |
| | *Ivory Coast* | *423,052* | *0.11* |
| 240,000 | IVORY COAST 4.875% REGS 30/01/2032 | 224,102 | 0.06 |
| 200,000 | IVORY COAST 5.25% REGS 22/03/2030 | 198,950 | 0.05 |
| | *Jordan* | *232,993* | *0.06* |
| 250,000 | JORDAN 5.85% REGS 07/07/2030 | 232,993 | 0.06 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Liberia* | *98,708* | *0.03* |
| 100,000 | ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027 | 98,708 | 0.03 |
| | *Luxembourg* | *7,079,400* | *1.84* |
| 3,000 | AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2024 | 3,281,261 | 0.86 |
| 600,000 | DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029 | 587,345 | 0.15 |
| 2,500,000 | EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026 | 595,411 | 0.15 |
| 22,400,000 | EUROPEAN INVESTMENT BANK EIB 8.50% 17/09/2024 | 1,224,316 | 0.32 |
| 400,000 | MEDTRONIC GLOBAL HOLDINGS S C A 1.375% 15/10/2040 | 325,134 | 0.08 |
| 1,000,000 | TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 | 955,540 | 0.25 |
| 100,000 | TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026 | 110,393 | 0.03 |
| | *Mexico* | *4,694,194* | *1.22* |
| 40,000 | MEXICO 5.75% 12/10/2110 | 35,905 | 0.01 |
| 390,000 | MEXICO 6.05% 11/01/2040 | 395,203 | 0.10 |
| 370,000 | MEXICO 6.35% 09/02/2035 | 388,408 | 0.10 |
| 700,000 | MEXICO 6.75% 27/09/2034 | 759,822 | 0.20 |
| 260,000 | MEXICO 7.50% 08/04/2033 | 298,459 | 0.08 |
| 16,000,000 | MEXICO 8.00% 31/07/2053 | 841,983 | 0.22 |
| 260,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 260,564 | 0.07 |
| 450,000 | PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026 | 421,992 | 0.11 |
| 1,380,000 | PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027 | 1,291,858 | 0.33 |
| | *Morocco* | *274,104* | *0.07* |
| 310,000 | MOROCCO 1.50% REGS 27/11/2031 | 274,104 | 0.07 |
| | *Mozambique* | *392,509* | *0.10* |
| 460,000 | MOZAMBIQUE 5.00% REGS 15/09/2031 | 392,509 | 0.10 |
| | *Netherlands* | *12,652,348* | *3.28* |
| 200,000 | ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL | 212,497 | 0.06 |
| 100,000 | ABN AMRO BANK NV 2.375% 01/06/2027 | 107,607 | 0.03 |
| 300,000 | ABN AMRO BANK NV 4.00% 16/01/2028 | 340,097 | 0.09 |
| 600,000 | ABN AMRO BANK NV 4.80% REGS 18/04/2026 | 587,646 | 0.15 |
| 110,000 | ASEA BROWN BOVERI FINANCE ABB FINANCE BV 3.25% 16/01/2027 | 123,013 | 0.03 |
| 100,000 | ASML HOLDING NV 0.625% 07/05/2029 | 98,976 | 0.03 |
| 100,000 | BMW FINANCE NV 3.625% 22/05/2035 | 115,135 | 0.03 |
| 250,000 | COCO COLA HBC FINANCE BV 2.75% 23/09/2025 | 273,804 | 0.07 |
| 400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424) | 414,747 | 0.11 |
| 300,000 | COOPERATIEVE RABOBANK UA 3.75% 21/07/2026 | 287,769 | 0.07 |
| 100,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033 | 148,834 | 0.04 |
| 500,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030 | 603,190 | 0.16 |
| 300,000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032 | 389,760 | 0.10 |
| 200,000 | EASYJET FINCO BV 1.875% 03/03/2028 | 206,760 | 0.05 |
| 300,000 | EDP FINANCE BV 1.625% 26/01/2026 | 320,757 | 0.08 |
| 100,000 | ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026 | 112,520 | 0.03 |
| 200,000 | ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029 | 228,517 | 0.06 |
| 200,000 | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043 | 228,433 | 0.06 |
| 300,000 | ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 | 381,872 | 0.10 |
| 400,000 | ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032 | 457,408 | 0.12 |
| 409,000 | GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028 | 421,174 | 0.11 |
| 200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875) | 218,714 | 0.06 |
| 100,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 104,206 | 0.03 |
| 500,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147) | 494,298 | 0.13 |
| 300,000 | IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036 | 350,520 | 0.09 |
| 729,000 | OCI N V 4.625% REGS 15/10/2025 | 711,088 | 0.18 |
| 200,000 | OCI N V 6.70% 144A 16/03/2033 | 204,692 | 0.05 |
| 200,000 | SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028 | 208,273 | 0.05 |
| 600,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 646,936 | 0.17 |
| 200,000 | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | 201,484 | 0.05 |
| 700,000 | SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030 | 640,836 | 0.17 |
| 200,000 | SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026 | 192,736 | 0.05 |
| 200,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034 | 172,434 | 0.04 |
| 200,000 | STELLANTIS NV 2.00% 20/03/2025 | 216,849 | 0.06 |
| 100,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 107,295 | 0.03 |
| 800,000 | TELEFONICA EUROPE BV 8.25% 15/09/2030 | 938,816 | 0.23 |
| 700,000 | TENNET HOLDING BV VAR PERPETUAL | 751,813 | 0.20 |
| 100,000 | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031 | 115,575 | 0.03 |
| 200,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380) | 203,072 | 0.05 |
| 100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027 | 112,195 | 0.03 |
| | *Nigeria* | *762,976* | *0.20* |
| 350,000 | NIGERIA 6.125% REGS 28/09/2028 | 311,276 | 0.08 |
| 500,000 | NIGERIA 7.143% REGS 23/02/2030 | 451,700 | 0.12 |
| | *Norway* | *110,116* | *0.03* |
| 100,000 | ADEVINTA ASA 3.00% REGS 15/11/2027 | 110,116 | 0.03 |
| | *Oman* | *125,815* | *0.03* |
| 120,000 | OMAN 6.75% REGS 17/01/2048 | 125,815 | 0.03 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Pakistan* | *362,516* | *0.09* |
| 595,000 | PAKISTAN 8.875% REGS 08/04/2051 | 362,516 | 0.09 |
| | *Panama* | *4,425,291* | *1.15* |
| 405,000 | PANAMA 6.853% 28/03/2054 | 380,165 | 0.10 |
| 2,700,000 | PANAMA 7.125% 29/01/2026 | 2,766,339 | 0.72 |
| 1,170,000 | PANAMA 8.875% 30/09/2027 | 1,278,787 | 0.33 |
| | *Paraguay* | *336,683* | *0.09* |
| 330,000 | PARAGUAY 5.85% REGS 21/08/2033 | 336,683 | 0.09 |
| | *Peru* | *1,711,950* | *0.44* |
| 500,000 | CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043 | 135,039 | 0.04 |
| 1,525,000 | PERU 7.35% 21/07/2025 | 1,576,911 | 0.40 |
| | *Philippines* | *4,171,609* | *1.08* |
| 2,000,000 | PHILIPPINES 10.625% 16/03/2025 | 2,134,360 | 0.55 |
| 2,000,000 | PHILIPPINES 5.50% 30/03/2026 | 2,037,060 | 0.53 |
| 10,000 | PHILIPPINES 6.625% 17/08/2033 | 189 | 0.00 |
| | *Poland* | *4,580,099* | *1.19* |
| 2,960,000 | POLAND 4.00% 22/01/2024 | 2,958,905 | 0.77 |
| 6,010,000 | POLAND 6.00% 25/10/2033 | 1,621,194 | 0.42 |
| | *Portugal* | *1,302,420* | *0.34* |
| 100,000 | BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 | 108,220 | 0.03 |
| 200,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020) | 186,666 | 0.05 |
| 500,000 | EDP ENERGIAS DE PORTUGAL VAR 30/04/2079 | 552,944 | 0.14 |
| 400,000 | EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028 | 454,590 | 0.12 |
| | *Qatar* | *485,584* | *0.13* |
| 440,000 | QATAR 5.75% 20/01/2042 | 485,584 | 0.13 |
| | *Romania* | *5,651,609* | *1.47* |
| 8,745,000 | ROMANIA 3.65% 24/09/2031 | 1,640,436 | 0.43 |
| 18,690,000 | ROMANIA 4.15% 24/10/2030 | 3,692,019 | 0.96 |
| 270,000 | ROMANIA 6.625% REGS 27/09/2029 | 319,154 | 0.08 |
| | *Saudi Arabia* | *2,826,116* | *0.73* |
| 2,000,000 | SAUDI ARABIA 4.00% REGS 17/04/2025 | 1,973,540 | 0.51 |
| 220,000 | SAUDI ARABIA 4.50% REGS 26/10/2046 | 194,900 | 0.05 |
| 230,000 | SAUDI ARABIA 5.00% REGS 18/01/2053 | 216,640 | 0.06 |
| 450,000 | SAUDI ARABIA 5.25% REGS 16/01/2050 | 441,036 | 0.11 |
| | *Senegal* | *1,061,326* | *0.28* |
| 1,037,000 | SENEGAL 4.75% REGS 13/03/2028 | 1,061,326 | 0.28 |
| | *Serbia* | *579,877* | *0.15* |
| 620,000 | SERBIA 1.00% REGS 23/09/2028 | 579,877 | 0.15 |
| | *Slovenia* | *1,680,788* | *0.44* |
| 1,450,000 | SLOVENIA 5.125% 30/03/2026 | 1,680,788 | 0.44 |
| | *South Africa* | *2,080,351* | *0.54* |
| 635,000 | SOUTH AFRICA 5.875% 20/04/2032 | 603,339 | 0.16 |
| 22,500,000 | SOUTH AFRICA 8.50% 31/01/2037 | 961,538 | 0.25 |
| 11,150,000 | SOUTH AFRICA 8.875% 28/02/2035 | 515,474 | 0.13 |
| | *Spain* | *5,487,840* | *1.43* |
| 400,000 | BANCO DE SABADELL SA VAR 16/08/2033 | 448,881 | 0.12 |
| 200,000 | BANCO DE SABADELL SA VAR 24/03/2026 | 216,699 | 0.06 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL | 400,132 | 0.10 |
| 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 205,100 | 0.05 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAH23) | 336,504 | 0.09 |
| 200,000 | BANCO SANTANDER SA 2.125% 08/02/2028 | 209,579 | 0.05 |
| 600,000 | BANCO SANTANDER SA 3.49% 28/05/2030 | 541,164 | 0.15 |
| 100,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 117,788 | 0.03 |
| 200,000 | CELLNEX FINANCE COMPANY 1.00% 15/09/2027 | 202,586 | 0.05 |
| 200,000 | CELLNEX FINANCE COMPANY 1.50% 08/06/2028 | 202,754 | 0.05 |
| 200,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 194,047 | 0.05 |
| 200,000 | CELLNEX TELECOM SA 1.875% 26/06/2029 | 201,822 | 0.05 |
| 400,000 | CELLNEX TELECOM SA 2.375% 16/01/2024 | 441,560 | 0.11 |
| 420,000 | GRIFOLS SA 2.25% REGS 15/11/2027 | 438,329 | 0.11 |
| 200,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | 214,978 | 0.06 |
| 300,000 | SANTANDER CONSUMER FINANCE SA 0% 23/02/2026 | 309,404 | 0.08 |
| 400,000 | SPAIN 5.15% 31/10/2044 | 549,549 | 0.15 |
| 200,000 | SPAIN 6.00% 31/01/2029 | 256,964 | 0.07 |
| | *Sri Lanka* | *139,062* | *0.04* |
| 275,000 | SRI LANKA 0% REGS 28/03/2030 | 139,062 | 0.04 |
| | *Sweden* | *769,697* | *0.20* |
| 300,000 | INTRUM AB 3.00% REGS 15/09/2027 | 252,844 | 0.06 |
| 200,000 | INTRUM AB 3.50% REGS 15/07/2026 | 188,398 | 0.05 |
| 100,000 | INTRUM AB 4.875% REGS 15/08/2025 | 103,592 | 0.03 |
| 200,000 | VATTENFALL AB 3.75% 18/10/2026 | 224,863 | 0.06 |
| | *Tunisia* | *119,788* | *0.03* |
| 155,000 | CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026 | 119,788 | 0.03 |
| | *Turkey* | *1,703,595* | *0.44* |
| 35,500,000 | TURKEY 31.08% 08/11/2028 | 1,333,503 | 0.34 |
| 470,000 | TURKEY 5.75% 11/05/2047 | 370,092 | 0.10 |
| | *Ukraine* | *165,507* | *0.04* |
| 695,000 | UKRAINE 0% REGS 15/03/2035 | 165,507 | 0.04 |
| | *United Arab Emirates* | *1,601,632* | *0.42* |
| 780,000 | MDGH GMTN RSC LTD 3.95% 21/05/2050 | 648,882 | 0.17 |
| 1,000,000 | UNITED ARAB EMIRATES 5.25% 30/01/2043 | 952,750 | 0.25 |
| | *United Kingdom* | *17,170,478* | *4.45* |
| 300,000 | ASTRAZENECA PLC 1.375% 06/08/2030 | 249,786 | 0.06 |
| 100,000 | BARCLAYS BANK UK PLC VAR 12/05/2032 | 90,237 | 0.02 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 200,000 | BARCLAYS PLC VAR 02/11/2033 | 224,534 | 0.06 |
| 600,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 563,334 | 0.15 |
| 250,000 | CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026 | 237,348 | 0.06 |
| 951,000 | DIAGEO CAPITAL PLC 2.125% 29/04/2032 | 794,998 | 0.21 |
| 25,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030 | 65,116 | 0.02 |
| 300,000 | HSBC HOLDINGS PLC VAR PERPETUAL EUR | 300,257 | 0.08 |
| 200,000 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028 | 205,913 | 0.05 |
| 300,000 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026 | 330,129 | 0.09 |
| 457,000 | INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026 | 444,391 | 0.12 |
| 300,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL EUR | 324,134 | 0.08 |
| 300,000 | NATIONAL GRID PLC 0.25% 01/09/2028 | 289,682 | 0.08 |
| 200,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 208,160 | 0.05 |
| 200,000 | PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031 | 191,032 | 0.05 |
| 500,000 | ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026 | 563,123 | 0.15 |
| 100,000 | ROLLS ROYCE PLC 1.625% 09/05/2028 | 101,930 | 0.03 |
| 200,000 | SANTANDER UK PLC 4.00% 13/03/2024 | 199,386 | 0.05 |
| 870,000 | TECHNIPFMC PLC 6.50% REGS 01/02/2026 | 871,235 | 0.23 |
| 1,000,000 | UK GILT 2.75% 07/09/2024 | 1,258,400 | 0.33 |
| 1,400,000 | UK GILT 4.50% 07/09/2034 | 1,918,393 | 0.49 |
| 1,800,000 | UK GILT 4.75% 07/12/2038 | 2,504,480 | 0.64 |
| 500,000 | UK GILT 5.00% 07/03/2025 | 642,983 | 0.17 |
| 1,300,000 | UK GILT 6.00% 07/12/2028 | 1,854,595 | 0.47 |
| 200,000 | VODAFONE GROUP PLC VAR 03/10/2078 EUR | 215,853 | 0.06 |
| 500,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 463,655 | 0.12 |
| 1,500,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91) | 1,279,425 | 0.33 |
| 100,000 | VODAFONE GROUP PLC VAR 30/08/2084 | 118,490 | 0.03 |
| 660,000 | VODAFONE GROUP PLC 3.75% 16/01/2024 | 659,479 | 0.17 |
| | *United States of America* | *74,720,089* | *19.40* |
| 400,000 | 7 ELEVEN INC 1.30% 144A 10/02/2028 | 350,204 | 0.09 |
| 850,000 | ABBVIE INC 3.20% 21/11/2029 | 794,776 | 0.21 |
| 400,000 | ABBVIE INC 4.25% 21/11/2049 | 357,220 | 0.09 |
| 400,000 | ABBVIE INC 4.50% 14/05/2035 | 391,588 | 0.10 |
| 700,000 | AIR PRODUCTS CHEMICALS 2.80% 15/05/2050 | 502,915 | 0.13 |
| 504,000 | ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029 | 458,010 | 0.12 |
| 408,000 | ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030 | 409,289 | 0.11 |
| 300,000 | ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029 | 299,073 | 0.08 |
| 615,000 | ANHEUSER BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040 | 576,415 | 0.15 |
| 100,000 | APPLE INC 3.00% 20/06/2027 | 96,212 | 0.02 |
| 300,000 | APPLE INC 4.65% 23/02/2046 | 296,724 | 0.08 |
| 100,000 | AT&T INC VAR PERPETUAL | 106,419 | 0.03 |
| 900,000 | AT&T INC 2.75% 01/06/2031 | 789,300 | 0.20 |
| 300,000 | AT&T INC 3.15% 04/09/2036 | 309,384 | 0.08 |
| 100,000 | AVANTOR FUNDING INC 4.625% 144A 15/07/2028 | 96,311 | 0.03 |
| 100,000 | BALL CORP 1.50% 15/03/2027 | 103,783 | 0.03 |
| 950,000 | BALL CORP 2.875% 15/08/2030 | 816,003 | 0.21 |
| 500,000 | BALL CORP 5.25% 01/07/2025 | 499,670 | 0.13 |
| 830,000 | BANK OF AMERICA CORP VAR 07/02/2030 | 787,803 | 0.20 |
| 600,000 | BANK OF AMERICA CORP 4.183% 25/11/2027 | 583,776 | 0.15 |
| 300,000 | BANK OF AMERICA CORP 4.20% 26/08/2024 | 297,207 | 0.08 |
| 1,000,000 | BANK OF AMERICA CORP 6.11% 29/01/2037 | 1,069,690 | 0.28 |
| 200,000 | BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029 | 187,428 | 0.05 |
| 250,000 | BERKSHIRE HATHWAY ENERGY CO 3.70% 15/07/2030 | 236,933 | 0.06 |
| 700,000 | BEST BUY CO INC 1.95% 01/10/2030 | 582,211 | 0.15 |
| 200,000 | BMW US CAPITAL LLC 4.15% REGS 09/04/2030 | 195,798 | 0.05 |
| 300,000 | BOEING CO 2.196% 04/02/2026 | 283,575 | 0.07 |
| 300,000 | BROADCOM INC 4.15% REGS 15/04/2032 | 283,350 | 0.07 |
| 400,000 | BROADCOM INC 4.15% 15/11/2030 | 382,316 | 0.10 |
| 426,000 | CENTENE CORP 4.25% 15/12/2027 | 411,750 | 0.11 |
| 705,000 | CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42) | 657,927 | 0.17 |
| 500,000 | CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24) | 461,905 | 0.12 |
| 700,000 | CITIGROUP INC USA VAR 03/06/2031 | 598,969 | 0.16 |
| 600,000 | CITIGROUP INC USA VAR 08/04/2026 | 583,572 | 0.15 |
| 200,000 | CITIGROUP INC USA 3.20% 21/10/2026 | 190,904 | 0.05 |
| 500,000 | CITIGROUP INC USA 6.625% 15/06/2032 | 544,600 | 0.14 |
| 200,000 | COMCAST CORP 2.65% 01/02/2030 | 180,050 | 0.05 |
| 500,000 | CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026 | 496,540 | 0.13 |
| 800,000 | DELTA AIR LINES INC DE 7.375% 15/01/2026 | 831,528 | 0.22 |
| 500,000 | DELTA AIR LINES INC 4.75% 144A 20/10/2028 | 491,915 | 0.13 |
| 100,000 | DEUTSCHE BANK AG NY 4.10% 13/01/2026 | 97,524 | 0.03 |
| 448,000 | DUKE ENERGY CORP VAR PERPETUAL | 442,485 | 0.11 |
| 448,000 | ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025 | 434,739 | 0.11 |
| 700,000 | ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030 | 650,230 | 0.17 |
| 432,000 | ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028 | 426,730 | 0.11 |
| 450,000 | ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047 | 397,485 | 0.10 |
| 468,000 | ENTEGRIS INC 4.375% 144A 15/04/2028 | 445,821 | 0.12 |
| 400,000 | FEDEX CORP 2.40% 15/05/2031 | 344,372 | 0.09 |
| 200,000 | FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030 | 179,490 | 0.05 |
| 300,000 | FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027 | 341,078 | 0.09 |
| 100,000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029 | 115,713 | 0.03 |
| 400,000 | FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027 | 421,876 | 0.11 |
| 350,000 | GENERAL MOTORS CO 6.80% 01/10/2027 | 371,368 | 0.10 |
| 500,000 | GENERAL MOTORS FINANCIAL CO 2.70% 20/08/2027 | 461,575 | 0.12 |
| 500,000 | GENERAL MOTORS FINANCIAL CO 3.60% 21/06/2030 | 454,915 | 0.12 |
| 300,000 | GOLDMAN SACHS GROUP INC 2.60% 07/02/2030 | 263,883 | 0.07 |
| 200,000 | GOLDMAN SACHS GROUP INC 6.45% 01/05/2036 | 216,572 | 0.06 |
| 250,000 | GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029 | 236,430 | 0.06 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 250,000 | GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026 | 246,290 | 0.06 |
| 466,000 | HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029 | 430,537 | 0.11 |
| 200,000 | HUMANA INC 3.70% 23/03/2029 | 192,660 | 0.05 |
| 6,610,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038 | 430,270 | 0.11 |
| 84,300,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030 | 987,018 | 0.26 |
| 10,300,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 9.50% 09/02/2029 | 2,179,886 | 0.57 |
| 300,000 | INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032 | 274,584 | 0.07 |
| 5,000,000 | INTERNATIONAL FINANCE CORP IFC 0% 19/08/2034 | 705,230 | 0.18 |
| 18,300,000 | INTERNATIONAL FINANCE CORP IFC 0% 20/05/2030 | 2,187,967 | 0.57 |
| 100,000 | INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030 | 83,076 | 0.02 |
| 200,000 | IQVIA INC 2.875% REGS 15/06/2028 | 211,227 | 0.05 |
| 400,000 | JP MORGAN CHASE 2013-LC11 VAR 24/03/2031 | 390,448 | 0.10 |
| 100,000 | JPMORGAN CHASE AND CO VAR 13/11/2031 | 116,522 | 0.03 |
| 200,000 | JPMORGAN CHASE AND CO VAR 22/09/2027 | 199,192 | 0.05 |
| 420,000 | JPMORGAN CHASE AND CO VAR 23/03/2030 | 432,581 | 0.11 |
| 200,000 | JPMORGAN CHASE AND CO 2.875% 24/05/2028 | 217,839 | 0.06 |
| 400,000 | JPMORGAN CHASE AND CO 2.95% 01/10/2026 | 381,644 | 0.10 |
| 200,000 | JPMORGAN CHASE AND CO 3.125% 23/01/2025 | 195,974 | 0.05 |
| 468,000 | KB HOME 4.00% 15/06/2031 | 422,281 | 0.11 |
| 200,000 | KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028 | 213,922 | 0.06 |
| 660,000 | KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027 | 647,744 | 0.17 |
| 200,000 | LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028 | 195,788 | 0.05 |
| 900,000 | LASMO (USA) INC 7.30% 15/11/2027 | 969,210 | 0.25 |
| 200,000 | LEVI STRAUSS CO 3.375% 15/03/2027 | 219,017 | 0.06 |
| 600,000 | LOWE'S COMPANIES INC 4.50% 15/04/2030 | 597,342 | 0.16 |
| 200,000 | MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030 | 196,834 | 0.05 |
| 200,000 | MASTERCARD INC 3.85% 26/03/2050 | 175,520 | 0.05 |
| 100,000 | MATTEL INC 3.375% 144A 01/04/2026 | 95,289 | 0.02 |
| 350,000 | MATTEL INC 3.75% 144A 01/04/2029 | 320,138 | 0.08 |
| 100,000 | MCDONALDS CORP 3.875% 20/02/2031 | 114,880 | 0.03 |
| 300,000 | MCDONALDS CORP 4.95% 14/08/2033 | 308,667 | 0.08 |
| 500,000 | MERCK & CO INC 0.75% 24/02/2026 | 463,785 | 0.12 |
| 400,000 | MERCK & CO INC 4.50% 17/05/2033 | 403,136 | 0.10 |
| 300,000 | MICROSOFT CORP 2.921% 17/03/2052 | 221,481 | 0.06 |
| 800,000 | MICROSOFT CORP 3.30% 06/02/2027 | 780,096 | 0.20 |
| 200,000 | MORGAN STANLEY VAR 04/05/2027 | 184,322 | 0.05 |
| 100,000 | MORGAN STANLEY VAR 07/02/2031 | 91,605 | 0.02 |
| 400,000 | MORGAN STANLEY 3.95% 23/04/2027 | 388,512 | 0.10 |
| 200,000 | MORGAN STANLEY 7.25% 01/04/2032 | 236,076 | 0.06 |
| 100,000 | MSCI INC 3.625% 144A 01/09/2030 | 90,614 | 0.02 |
| 300,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 343,063 | 0.09 |
| 704,000 | NEWS CORP 3.875% 144A 15/05/2029 | 651,249 | 0.17 |
| 200,000 | OMNICOM GROUP INC 2.45% 30/04/2030 | 174,050 | 0.05 |
| 500,000 | ORACLE CORP 2.50% 01/04/2025 | 484,345 | 0.13 |
| 500,000 | ORACLE CORP 2.65% 15/07/2026 | 474,410 | 0.12 |
| 300,000 | ORACLE CORP 2.95% 01/04/2030 | 270,948 | 0.07 |
| 200,000 | ORGANON AND COMPANY 2.875% REGS 30/04/2028 | 203,393 | 0.05 |
| 300,000 | PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030 | 315,279 | 0.08 |
| 750,000 | PEPSICO INC 2.85% 24/02/2026 | 725,640 | 0.19 |
| 500,000 | PEPSICO INC 3.60% 18/02/2028 | 490,200 | 0.13 |
| 557,000 | PFIZER INC 3.00% 15/12/2026 | 537,160 | 0.14 |
| 600,000 | PFIZER INC 7.20% 15/03/2039 | 745,194 | 0.19 |
| 400,000 | PHILLIPS 66 2.15% 15/12/2030 | 337,856 | 0.09 |
| 100,000 | PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030 | 112,578 | 0.03 |
| 100,000 | PROLOGIS LP 2.125% 15/04/2027 | 92,424 | 0.02 |
| 464,000 | PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030 | 406,807 | 0.11 |
| 900,000 | RALPH LAUREN 2.95% 15/06/2030 | 820,206 | 0.21 |
| 200,000 | RTX CORPORATION 2.25% 01/07/2030 | 172,918 | 0.04 |
| 244,000 | SIRIUS XM RADIO INC 4.00% REGS 15/07/2028 | 226,415 | 0.06 |
| 400,000 | SOUTHWEST AIRLINES CO 5.125% 15/06/2027 | 402,088 | 0.10 |
| 1,000,000 | SPRINT CORPORATION 7.625% 01/03/2026 | 1,044,730 | 0.27 |
| 200,000 | STARBUCKS CORP 2.25% 12/03/2030 | 175,748 | 0.05 |
| 1,000,000 | T MOBILE USA INC 2.25% 15/02/2026 | 948,280 | 0.25 |
| 196,000 | T MOBILE USA INC 3.375% 15/04/2029 | 182,247 | 0.05 |
| 1,000,000 | T MOBILE USA INC 4.75% 01/02/2028 | 997,270 | 0.26 |
| 200,000 | THE WALT DISNEY COMPANY 2.00% 01/09/2029 | 177,786 | 0.05 |
| 100,000 | UNION PACIFIC CORP 3.95% 10/09/2028 | 99,390 | 0.03 |
| 444,000 | UNITED AIR LINES INC 4.625% REGS 15/04/2029 | 414,412 | 0.11 |
| 464,000 | UNITED RENTALS INC 3.875% 15/02/2031 | 422,105 | 0.11 |
| 426,000 | UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027 | 427,721 | 0.11 |
| 3,150,000 | USA T-BONDS 5.00% 15/05/2037 | 3,528,246 | 0.92 |
| 400,000 | USA T-BONDS 5.375% 15/02/2031 | 438,563 | 0.11 |
| 4,700,000 | USA T-BONDS 6.625% 15/02/2027 | 5,060,579 | 1.30 |
| 2,250,000 | USA T-BONDS 6.875% 15/08/2025 | 2,338,418 | 0.61 |
| 3,800,000 | USA T-BONDS 7.625% 15/02/2025 | 3,935,301 | 1.01 |
| 850,000 | VERIZON COMMUNICATIONS INC 3.15% 22/03/2030 | 778,031 | 0.20 |
| 1,000,000 | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029 | 970,190 | 0.25 |
| 900,000 | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 891,027 | 0.23 |
| 488,000 | VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029 | 454,074 | 0.12 |
| 700,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028 | 693,686 | 0.18 |
| 200,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033 | 207,738 | 0.05 |
| 700,000 | WELLS FARGO AND CO VAR 02/06/2028 | 641,627 | 0.17 |
| 400,000 | ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025 | 395,712 | 0.10 |
| 400,000 | ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028 | 416,452 | 0.11 |
| | *Venezuela* | *5,907* | *0.00* |
| 36,000 | VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16) | 5,907 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Zambia* | *149,438* | *0.04* |
| 240,000 | ZAMBIA 0% REGS 30/07/2027 | 149,438 | 0.04 |
| | **ETC Securities** | **15,812,114** | **4.11** |
| | *Ireland* | *9,463,334* | *2.46* |
| 115,378 | AMUNDI PHYSICAL GOLD ETC | 9,463,334 | 2.46 |
| | *United Kingdom* | *6,348,780* | *1.65* |
| 3,547 | UBS AG CERTIFICATE ETC | 3,721,690 | 0.96 |
| 5,027 | UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC | 79,427 | 0.02 |
| 5,020 | UBS ETC ON CMCI ALU USD | 328,308 | 0.09 |
| 10,996 | UBS ETC ON CMCI HEAT OIL USD ETC | 1,483,360 | 0.39 |
| 8,710 | UBS ETC ON COMCI CORN USD | 735,995 | 0.19 |
| | **Warrants, Rights** | **687,628** | **0.18** |
| | *United Kingdom* | *687,628* | *0.18* |
| 14,687 | UBS AG LONDON BRANCH CERTIFICATE | 508,170 | 0.13 |
| 872 | UBS AG LONDON CERTIFICATE | 179,458 | 0.05 |
| ***Shares/Units of UCITS/UCIS*** | | **31,822,730** | **8.26** |
| | **Shares/Units in investment funds** | **31,822,730** | **8.26** |
| | *France* | *114,132* | *0.03* |
| 0.1 | AMUNDI EURO LIQUIDITY SRI FCP | 114,132 | 0.03 |
| | *Ireland* | *3,862,067* | *1.00* |
| 701,835 | ISHARES III PLC ISHARES CORE EUR CORP BOND UCITS ETF | 3,862,067 | 1.00 |
| | *Luxembourg* | *27,846,531* | *7.23* |
| 2,563 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C) | 2,554,197 | 0.66 |
| 8,972 | AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS USD QD (D) | 8,894,853 | 2.31 |
| 12,589 | AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D | 12,193,136 | 3.17 |
| 3,474 | AMUNDI S.F. EURO COMMODITIES CLASS I USD HEDGED NON - DISTRIBUTING | 3,198,230 | 0.83 |
| 900 | AMUNDI S.F. - SBI FM INDIA BOND CLASS H EUR NON - DISTRIBUTING | 1,006,115 | 0.26 |
| ***Derivative instruments*** | | **1,201,481** | **0.31** |
| | **Options** | **1,201,481** | **0.31** |
| | *United States of America* | *1,201,481* | *0.31* |
| 304 | 10YR US TREASRY NOTE - 108.00 - 23.02.24 PUT | 38,000 | 0.01 |
| 304 | 10YR US TREASRY NOTE - 112.50 - 23.02.24 PUT | 351,500 | 0.09 |
| 20 | S&P 500 INDEX - 4,300 - 19.01.24 PUT | 3,250 | 0.00 |
| 39 | S&P 500 INDEX - 4,400 - 16.02.24 PUT | 41,535 | 0.01 |
| 45 | S&P 500 INDEX - 4,580 - 15.03.24 PUT | 186,525 | 0.05 |
| 76 | T BOND - 114.00 - 23.02.24 PUT | 15,438 | 0.00 |
| 76 | T BOND - 125.00 - 23.02.24 PUT | 200,688 | 0.05 |
| 462 | US 5YR T-NOTES - 108.50 - 23.02.24 PUT | 364,545 | 0.10 |
| **Short positions** | | **-2,133,766** | **-0.55** |
| ***Derivative instruments*** | | **-2,133,766** | **-0.55** |
| | **Options** | **-2,133,766** | **-0.55** |
| | *United States of America* | *-2,133,766* | *-0.55* |
| -44 | AIR PRODUCTS & CHEMICALS INC - 270.00 - 19.01.24 PUT | -10,450 | 0.00 |
| -116 | ALEXANDRIA REAL ESTATE EQUITIES REIT - 97.50 - 19.01.24 PUT | -2,320 | 0.00 |
| -756 | AT&T INC - 16.00 - 16.02.24 PUT | -24,570 | -0.01 |
| -252 | BRISTOL MYERS SQUIBB CO - 50.00 - 19.01.24 PUT | -19,404 | -0.01 |
| -296 | CAMPBELL SOUP CO - 42.00 - 19.01.24 PUT | -11,100 | 0.00 |
| -439 | CITIZENS FINANCIAL GROUP - 25.00 - 19.01.24 PUT | -5,488 | 0.00 |
| -19 | ELI LILLY & CO - 580.00 - 19.01.24 PUT | -21,613 | -0.01 |
| -82 | ESTEE LAUDER COMPANIES INC-A - 140.00 - 16.02.24 PUT | -49,610 | -0.01 |
| -91 | ILLUMINA - 136.00 - 19.01.24 PUT | -43,680 | -0.01 |
| -201 | MCCORMICK NON VTG - 65.00 - 19.01.24 PUT | -8,040 | 0.00 |
| -34 | MICROSOFT CORP - 370.00 - 16.02.24 PUT | -35,275 | -0.01 |
| -90 | M&T BANK CORPORATION - 130.00 - 19.01.24 PUT | -13,500 | 0.00 |
| -218 | NEXTERA ENERGY INC - 57.50 - 19.01.24 PUT | -9,265 | 0.00 |
| -25 | NVIDIA CORP - 450.00 - 19.01.24 PUT | -5,488 | 0.00 |
| -118 | ORACLE CORP - 110.00 - 19.01.24 PUT | -61,655 | -0.02 |
| -190 | PAYPAL HOLDINGS INC - 55.00 - 19.01.24 PUT | -3,990 | 0.00 |
| -170 | PENTAIR PLC - 70.00 - 19.01.24 PUT | -8,500 | 0.00 |
| -733 | REGIONS FINANCIAL CORP - 15.00 - 19.01.24 PUT | -3,665 | 0.00 |
| -179 | SEMPRA ENERGY - 75.00 - 19.01.24 PUT | -19,690 | -0.01 |
| -20 | S&P 500 INDEX - 4,510 - 19.01.24 CALL | -555,000 | -0.14 |
| -20 | S&P 500 INDEX - 4,600 - 16.02.24 CALL | -451,300 | -0.12 |
| -20 | S&P 500 INDEX - 4,670 - 16.02.24 CALL | -335,400 | -0.09 |
| -38 | T BOND - 121.00 - 23.02.24 PUT | -42,156 | -0.01 |
| -38 | T BOND - 130.00 - 23.02.24 CALL | -33,250 | -0.01 |
| -52 | TESLA INC - 250.00 - 19.01.24 PUT | -56,680 | -0.01 |
| -263 | UNITED AIRLINES HOLDINS INC - 37.00 - 19.01.24 PUT | -6,707 | 0.00 |
| -462 | US 5YR T-NOTES - 106.75 - 23.02.24 PUT | -108,283 | -0.03 |
| -462 | US 5YR T-NOTES - 110.25 - 23.02.24 CALL | -187,687 | -0.05 |
| **Total securities portfolio** | | **345,219,792** | **89.66** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **194,886,424** | **95.76** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **192,581,704** | **94.63** |
| | **Shares** | **101,407,178** | **49.83** |
| | *Australia* | *932,311* | *0.46* |
| 5,711 | ANZ BANKING GROUP | 91,439 | 0.05 |
| 5,883 | BRAMBLES LIMITED | 49,422 | 0.02 |
| 1,112 | COMMONWEALTH BANK OF AUSTRALIA | 76,794 | 0.04 |
| 433 | CSL LTD | 76,669 | 0.04 |
| 15,191 | ENDEAVOUR GOUP LTD | 48,888 | 0.02 |
| 3,927 | FORTESCUE LTD | 70,394 | 0.03 |
| 3,165 | GOODMAN GRP REIT | 49,462 | 0.02 |
| 12,132 | IGO NL | 67,821 | 0.03 |
| 444 | MACQUARIE GROUP LIMITED | 50,362 | 0.02 |
| 2,873 | NATIONAL AUSTRALIA BANK | 54,482 | 0.03 |
| 5,661 | QBE INSURANCE GROUP LTD | 51,788 | 0.03 |
| 650 | RIO TINTO LTD | 54,468 | 0.03 |
| 17,566 | STOCKLAND REIT | 48,285 | 0.02 |
| 2,543 | WESFARMERS LTD | 89,600 | 0.05 |
| 3,707 | WESTPAC BANKING CORP | 52,437 | 0.03 |
| | *Austria* | *300,315* | *0.15* |
| 4,444 | ANDRITZ AG | 250,641 | 0.13 |
| 591 | VERBUND A | 49,674 | 0.02 |
| | *Belgium* | *211,711* | *0.10* |
| 652 | GROUPE BRUXELLES LAMBERT | 46,435 | 0.02 |
| 487 | SYENSQO SA | 45,905 | 0.02 |
| 4,794 | UMICORE SA | 119,371 | 0.06 |
| | *Brazil* | *1,775,896* | *0.87* |
| 36,985 | ALLOS SA | 182,997 | 0.09 |
| 24,300 | ATACADAO RG SA | 56,381 | 0.03 |
| 192,760 | BANCO BRADESCO-SPONSORED ADR | 610,744 | 0.30 |
| 43,400 | BANCO DO BRASIL SA | 447,996 | 0.22 |
| 9,100 | LOCALIZA RENT A CAR | 107,858 | 0.05 |
| 37,200 | NATURA CO HOLDING SA | 117,092 | 0.06 |
| 18,000 | SABESP | 252,828 | 0.12 |
| | *Canada* | *2,190,085* | *1.08* |
| 7,768 | AG GROWTH INTERNATIONAL INC | 270,435 | 0.13 |
| 1,779 | AGNICO EAGLE MINES | 88,681 | 0.04 |
| 973 | BANK OF MONTREAL | 87,574 | 0.04 |
| 1,521 | BANK OF NOVA SCOTIA | 67,336 | 0.03 |
| 7,825 | CAMECO CORP | 306,962 | 0.16 |
| 500 | GEORGE WESTON LTD | 56,457 | 0.03 |
| 1,939 | GREAT WEST LIFECO | 58,386 | 0.03 |
| 620 | LOBLAW COMPANIES | 54,624 | 0.03 |
| 9,426 | LUNDIN MINING | 70,148 | 0.03 |
| 1,800 | METRO INC | 84,674 | 0.04 |
| 3,973 | NORTHLAND POWER INC | 65,571 | 0.03 |
| 2,200 | NUTRIEN LTD | 112,764 | 0.06 |
| 1,800 | POWER CORP OF CANADA | 46,841 | 0.02 |
| 11,500 | RIOCAN REAL ESTE INVESTMNT TRT | 147,007 | 0.07 |
| 1,585 | ROYAL BANK OF CANADA | 145,823 | 0.07 |
| 5,066 | TORONTO DOMINION BANK | 297,592 | 0.16 |
| 1,305 | WEST FRASER TIMBER CO LTD | 101,660 | 0.05 |
| 1,000 | WSP GLOBAL | 127,550 | 0.06 |
| | *Cayman Islands* | *2,983,193* | *1.47* |
| 30,300 | ALIBABA GROUP HOLDING LTD | 265,563 | 0.13 |
| 1,480 | ALIBABA GROUP HOLDING-SP ADR | 103,834 | 0.05 |
| 47,124 | CHAILEASE | 268,269 | 0.13 |
| 78,000 | CHINA EDUCATION GROUP HOLDIN | 44,309 | 0.02 |
| 92,000 | CHINA RESOURCES LAND LTD | 298,641 | 0.16 |
| 13,148 | JD COM INC | 171,481 | 0.08 |
| 20,270 | MEITUAN | 192,460 | 0.09 |
| 18,000 | NETEASE INC | 293,401 | 0.14 |
| 32,000 | NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD | 204,968 | 0.10 |
| 26,700 | TENCENT HOLDINGS LTD | 908,804 | 0.46 |
| 5,100 | TRIP COM GROUP LTD | 164,132 | 0.08 |
| 94,000 | XINYI SOLAR HOLDINGS LTD | 49,693 | 0.02 |
| 34,500 | XTEP INTERNATIONAL | 17,638 | 0.01 |
| | *China* | *81,384* | *0.04* |
| 100,000 | JIANGSU EXPRESS -H- | 81,384 | 0.04 |
| | *Czech Republic* | *104,441* | *0.05* |
| 3,559 | KOMERCNI BANKA AS | 104,441 | 0.05 |
| | *Denmark* | *1,057,245* | *0.52* |
| 2,412 | NOVO NORDISK AS | 225,878 | 0.11 |
| 4,272 | NOVOZYMES AS-B | 212,667 | 0.10 |
| 9,800 | ORSTED SH | 492,067 | 0.25 |
| 4,405 | VESTAS WIND SYSTEM A/S | 126,633 | 0.06 |
| | *Finland* | *218,964* | *0.11* |
| 6,798 | NESTE CORPORATION | 218,964 | 0.11 |
| | *France* | *2,611,148* | *1.28* |
| 402 | ADP | 47,114 | 0.02 |
| 7,426 | ALSTOM | 90,449 | 0.04 |
| 820 | BNP PARIBAS | 51,324 | 0.03 |
| 1,908 | BOUYGUES | 65,101 | 0.03 |
| 1,328 | DASSAULT SYSTEMES SE | 58,744 | 0.03 |
| 10,862 | ELIS SA | 205,183 | 0.10 |
| 295 | ESSILOR LUXOTTICA SA | 53,572 | 0.03 |
| 428 | GECINA ACT | 47,123 | 0.02 |
| 5,394 | KLEPIERRE REITS | 133,124 | 0.07 |
| 61 | LOREAL SA | 27,490 | 0.01 |
| 675 | LOREAL SA LOYALTY BONUS 2025 | 304,189 | 0.15 |
| 197 | LVMH MOET HENNESSY LOUIS VUITTON SE | 144,519 | 0.07 |
| 385 | PERNOD RICARD | 61,504 | 0.03 |
| 565 | PUBLICIS GROUPE | 47,460 | 0.02 |
| 1,221 | SANOFI | 109,597 | 0.05 |
| 918 | SCHNEIDER ELECTRIC SA | 166,874 | 0.08 |
| 33,109 | VEOLIA ENVIRONNEMENT | 945,593 | 0.47 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 459 | VINCI SA | 52,188 | 0.03 |
| | *Germany* | *1,056,997* | *0.52* |
| 244 | ADIDAS NOM | 44,935 | 0.02 |
| 427 | ALLIANZ SE-NOM | 103,313 | 0.05 |
| 1,188 | BAYERISCHE MOTORENWERKE | 119,727 | 0.06 |
| 1,689 | DAIMLER TRUCK HOLDING AG | 57,460 | 0.03 |
| 3,909 | DEUTSCHE BANK AG-NOM | 48,331 | 0.02 |
| 5,314 | DEUTSCHE TELEKOM AG-NOM | 115,580 | 0.06 |
| 912 | KNORR BREMSE AG | 53,626 | 0.03 |
| 1,493 | MERCEDES BENZ GROUP AG | 93,387 | 0.05 |
| 1,508 | SAP SE | 210,335 | 0.09 |
| 902 | SIEMENS AG-NOM | 153,267 | 0.08 |
| 4,753 | SIEMENS ENERGY AG | 57,036 | 0.03 |
| | *Hong Kong (China)* | *1,058,277* | *0.52* |
| 40,328 | AIA GROUP LTD -H- | 318,155 | 0.16 |
| 19,500 | BOC HONG KONG HOLDINGS LTD -H- | 47,926 | 0.02 |
| 98,000 | GUANGDONG INVESTMENT LTD -H- | 64,532 | 0.03 |
| 81,000 | HANG LUNG PROPERTIES LTD -H- | 102,169 | 0.05 |
| 29,000 | HENDERSON LAND DEVELOPMENT CO LTD -H- | 80,857 | 0.04 |
| 6,600 | HKG EXCHANGES & CLEARING LTD -H- | 205,060 | 0.10 |
| 43,000 | HKT TRUST AND HKT LTD-SS -H- | 46,461 | 0.02 |
| 14,000 | SUN HUNG KAI PROPERTIES -H- | 137,066 | 0.07 |
| 30,600 | SWIRE PROPERTIES LTD -H- | 56,051 | 0.03 |
| | *India* | *2,811,941* | *1.38* |
| 4,464 | APOLLO HOSPITALS ENTERPRISE | 277,008 | 0.14 |
| 31,102 | BHARTI AIRTEL LTD | 349,247 | 0.17 |
| 27,137 | DLF LTD | 214,446 | 0.11 |
| 56,875 | HDFC BANK LTD | 1,057,565 | 0.51 |
| 15,335 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 89,227 | 0.04 |
| 3,565 | INDUSIND BANK LTD | 62,012 | 0.03 |
| 25,550 | INFOSYS TECHNOLOGIES | 428,853 | 0.21 |
| 18,676 | MAX HEALTHCARE INSTITUTE LTD | 139,427 | 0.07 |
| 7,951 | PHOENIX MILLS DS | 194,156 | 0.10 |
| | *Indonesia* | *668,771* | *0.33* |
| 576,600 | BANK CENTRAL ASIA | 318,670 | 0.16 |
| 3,964,700 | CIPUTRA DEVT | 272,732 | 0.13 |
| 1,329,200 | PT SARANA MENARA NUSANTARA TBK | 77,369 | 0.04 |
| | *Ireland* | *2,546,145* | *1.25* |
| 981 | ACCENTURE SHS CLASS A | 311,799 | 0.15 |
| 404 | AON PLC | 106,434 | 0.05 |
| 445 | EATON CORP | 97,041 | 0.05 |
| 7,247 | KERRY GROUP A | 570,049 | 0.28 |
| 5,096 | KINGSPAN GROUP PLC | 399,526 | 0.20 |
| 1,331 | MEDTRONIC PLC | 99,308 | 0.05 |
| 7,245 | PENTAIR PLC | 476,879 | 0.23 |
| 12,218 | SMURFIT KAPPA | 438,382 | 0.22 |
| 214 | WILLIS TOWERS — SHS | 46,727 | 0.02 |
| | *Italy* | *217,633* | *0.11* |
| 26,986 | INTESA SANPAOLO SPA | 71,337 | 0.04 |
| 7,771 | POSTE ITALIANE SPA | 79,848 | 0.04 |
| 2,705 | UNICREDIT SPA | 66,448 | 0.03 |
| | *Japan* | *3,418,889* | *1.68* |
| 2,300 | ADVANTEST | 70,846 | 0.03 |
| 4,500 | ASTELLAS PHARMA INC | 48,718 | 0.02 |
| 1,500 | BAYCURRENT CONSULTING INC | 47,687 | 0.02 |
| 7,000 | CHIBA BANK | 45,780 | 0.02 |
| 1,800 | CHUGAI PHARM | 61,744 | 0.03 |
| 1,944 | DAIICHI SANKYO CO LTD | 48,334 | 0.02 |
| 13,774 | DAIWA HOUSE INDUSTRY | 377,840 | 0.20 |
| 200 | DISCO CORPORATION | 44,923 | 0.02 |
| 120,400 | ENEOS HOLDINGS INC | 433,253 | 0.22 |
| 300 | FAST RETAILING | 67,404 | 0.03 |
| 91 | GLP J REIT | 82,099 | 0.04 |
| 1,300 | HAMAMATSU PHOTONICS KK | 48,416 | 0.02 |
| 757 | HITACHI LTD | 49,435 | 0.02 |
| 7,855 | HONDA MOTOR CO LTD | 73,943 | 0.04 |
| 73 | JAPAN METROPOLITAN FUND INVESTMENT CORPORATION | 47,766 | 0.02 |
| 5,400 | JAPAN POST BANK CO LTD | 49,793 | 0.02 |
| 14 | JAPAN REAL ESTATE INVESTMENT | 52,500 | 0.03 |
| 1,700 | KDDI CORP | 48,970 | 0.02 |
| 3,200 | KOITO MFG | 45,154 | 0.02 |
| 8,728 | KURITA WATER INDUSTRIES LTD | 309,364 | 0.16 |
| 1,000 | MITSUBISHI HEAVY INDUSTRIES | 52,917 | 0.03 |
| 7,391 | MITSUBISHI UFJ FINANCIAL GROUP | 57,497 | 0.03 |
| 3,300 | M3 INC | 49,436 | 0.02 |
| 900 | NEC CORP | 48,256 | 0.02 |
| 1,200 | NINTENDO CO LTD | 56,705 | 0.03 |
| 68 | NOMURA REAL ESTATE MASTER FUND INC REIT | 72,046 | 0.04 |
| 2,300 | PAN PACFIC INTERNATIONAL HOL RRG SHS | 49,682 | 0.02 |
| 1,400 | RECRUIT HOLDING CO LTD | 53,606 | 0.03 |
| 700 | SECOM CO LTD | 45,645 | 0.02 |
| 1,200 | SOFTBANK GROUP CORP | 48,491 | 0.02 |
| 1,261 | SONY GROUP CORPORATION | 108,583 | 0.06 |
| 1,500 | SUMITOMO MITSUI FINANCIAL GRP | 66,267 | 0.03 |
| 1,300 | SUZUKI MOTOR CORP | 50,361 | 0.02 |
| 2,200 | TOKIO MARINE HLDGS INC | 49,853 | 0.02 |
| 753 | TOKYO ELECTRON LTD | 122,113 | 0.07 |
| 12,042 | TOYOTA MOTOR CORP | 200,308 | 0.11 |
| 900 | TOYOTA TSUSHO CORP | 48,013 | 0.02 |
| 2,709 | YAMATAKE CORP | 81,166 | 0.04 |
| 1,448 | YASKAWA ELECTRIC CORP | 54,765 | 0.03 |
| 2,850 | YOKOGAWA ELECTRIC CORP | 49,210 | 0.02 |
| | *Jersey* | *259,226* | *0.13* |
| 2,195 | APTIV REGISTERED SHS | 178,278 | 0.09 |
| 465 | FERGUSON PLC | 80,948 | 0.04 |
| | *Luxembourg* | *241,014* | *0.12* |
| 6,847 | BEFESA SA | 241,014 | 0.12 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Malaysia* | *200,009* | *0.10* |
| 85,000 | CIMB GROUP HOLDINGS BERHAD | 97,963 | 0.05 |
| 85,900 | IHH HEALTHCARE BHD | 102,046 | 0.05 |
| | *Mauritius* | *295,706* | *0.15* |
| 6,953 | MAKEMYTRIP LTD | 295,706 | 0.15 |
| | *Mexico* | *760,936* | *0.37* |
| 67,300 | BOLSA MEXICANA DE VALORES | 126,313 | 0.06 |
| 38,000 | FOMENTO ECO UNIT | 449,865 | 0.22 |
| 20,200 | GRUPO FIN BANORTE | 184,758 | 0.09 |
| | *Netherlands* | *2,486,100* | *1.22* |
| 6,516 | AALBERTS BR BEARER SHS | 255,818 | 0.13 |
| 5,526 | AERCAP HOLDINGS NV | 371,685 | 0.18 |
| 434 | AIRBUS BR BEARER SHS | 60,665 | 0.03 |
| 1,262 | AKZO NOBEL NV | 94,423 | 0.05 |
| 1,235 | ASML HOLDING N.V. | 841,899 | 0.41 |
| 3,133 | CNH INDUSTRIAL N.V | 34,714 | 0.02 |
| 507 | EXOR NV | 45,884 | 0.02 |
| 148 | FERRARI NV | 45,170 | 0.02 |
| 2,177 | KONINKLIJKE AHOLD DELHAIZE | 56,635 | 0.03 |
| 2,552 | NXP SEMICONDUCTOR | 530,614 | 0.26 |
| 1,739 | PROSUS N V | 46,927 | 0.02 |
| 2,623 | STELLANTIS NV | 55,463 | 0.03 |
| 359 | WOLTERS KLUWER CVA | 46,203 | 0.02 |
| | *Norway* | *916,677* | *0.45* |
| 10,272 | DNB BANK ASA | 197,776 | 0.10 |
| 6,968 | GJENSIDIGE FORSIKRING ASA | 116,459 | 0.06 |
| 9,120 | MOWI ASA | 147,956 | 0.07 |
| 7,679 | ORKLA ASA | 53,966 | 0.03 |
| 2,191 | SALMAR ASA | 111,166 | 0.05 |
| 26,295 | TOMRA SYSTEMS ASA | 289,354 | 0.14 |
| | *Philippines* | *179,179* | *0.09* |
| 44,410 | INTERNATIONAL CONTAINER TERMIN | 179,179 | 0.09 |
| | *Poland* | *134,973* | *0.07* |
| 13,795 | WARSAW STOCK EXCHANGE | 134,973 | 0.07 |
| | *Singapore* | *345,403* | *0.17* |
| 95,500 | CAPITALAND ASCENDAS REIT | 198,583 | 0.10 |
| 20,200 | KEPPEL CORPORATION LTD | 98,009 | 0.05 |
| 2,500 | UNITED OVERSEAS BANK LTD | 48,811 | 0.02 |
| | *South Korea* | *3,717,407* | *1.83* |
| 17,396 | COWAY CO LTD | 699,421 | 0.34 |
| 10,568 | HANON SYSTEMS | 54,152 | 0.03 |
| 1,060 | NAVER CORP | 166,896 | 0.08 |
| 137 | NCSOFT | 23,159 | 0.01 |
| 28,643 | SAMSUNG ELECTRONICS CO LTD | 1,580,452 | 0.78 |
| 1,585 | SAMSUNG SDI | 525,853 | 0.26 |
| 5,368 | SK HYNIX INC | 533,903 | 0.26 |
| 3,793 | SK TELECOM | 133,571 | 0.07 |
| | *Spain* | *1,406,965* | *0.69* |
| 2,618 | ACS | 105,139 | 0.05 |
| 865 | AMADEUS IT GROUP SA | 56,121 | 0.03 |
| 6,275 | BANCO BILBAO VIZCAYA ARGENTA | 51,618 | 0.03 |
| 12,854 | BANCO SANTANDER SA | 48,582 | 0.02 |
| 2,125 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA | 59,670 | 0.03 |
| 16,959 | EDP RENOVAVEIS | 314,165 | 0.15 |
| 53,043 | IBERDROLA SA | 629,621 | 0.31 |
| 2,104 | INDITEX | 82,961 | 0.04 |
| 16,720 | TELEFONICA SA | 59,088 | 0.03 |
| | *Sweden* | *105,502* | *0.05* |
| 492 | ICA GRUPPEN AB | - | 0.00 |
| 7,773 | SVENSKA CELLULOSA SCA AB | 105,502 | 0.05 |
| | *Switzerland* | *1,263,711* | *0.62* |
| 1,185 | ABB LTD-NOM | 47,543 | 0.02 |
| 1,065 | ADECCO GROUP INC | 47,276 | 0.02 |
| 895 | CHUBB LIMITED | 183,132 | 0.09 |
| 16 | GIVAUDAN N | 59,959 | 0.03 |
| 153 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | 47,692 | 0.02 |
| 2,542 | NOVARTIS AG-NOM | 232,053 | 0.12 |
| 935 | ROCHE HOLDING LTD | 245,895 | 0.13 |
| 218 | SIKA LTD | 64,178 | 0.03 |
| 816 | SWISS RE AG | 82,996 | 0.04 |
| 363 | TE CONNECTIVITY LTD | 46,173 | 0.02 |
| 4,352 | UBS GROUP INC NAMEN AKT | 122,176 | 0.06 |
| 179 | ZURICH INSURANCE GROUP AG | 84,638 | 0.04 |
| | *Taiwan* | *2,854,256* | *1.40* |
| 722,000 | CHINATRUST FIN HLDG | 603,756 | 0.30 |
| 58,000 | DELTA ELECTRONIC INDUSTRIAL INC | 536,336 | 0.26 |
| 98,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1,714,164 | 0.84 |
| | *United Arab Emirates* | *206,842* | *0.10* |
| 19,705 | ABU DHABI ISLAMIC BANK | 49,152 | 0.02 |
| 119,582 | ALDAR PROPERTIES | 157,690 | 0.08 |
| | *United Kingdom* | *3,669,166* | *1.80* |
| 3,275 | 3I GROUP | 91,498 | 0.04 |
| 1,439 | ASTRAZENECA PLC | 176,024 | 0.09 |
| 39,762 | BT GROUP PLC | 56,714 | 0.03 |
| 2,438 | COMPASS GROUP PLC | 60,377 | 0.03 |
| 3,116 | DIAGEO | 102,698 | 0.05 |
| 4,725 | GSK PLC | 79,074 | 0.04 |
| 12,662 | HALEON PLC | 46,999 | 0.02 |
| 36,401 | HALMA PLC | 959,436 | 0.48 |
| 20,614 | HSBC HOLDINGS PLC | 151,176 | 0.07 |
| 8,018 | LAND SECURITIES GROUP PLC R E I T | 65,214 | 0.03 |
| 436 | LONDON STOCK EXCHANGE | 46,662 | 0.02 |
| 5,348 | PRUDENTIAL PLC | 54,754 | 0.03 |
| 1,072 | RECKITT BENCKISER GROUP PLC | 67,050 | 0.03 |
| 2,431 | RELX PLC | 87,247 | 0.04 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,928 | RIO TINTO PLC | 129,980 | 0.06 |
| 1,870 | ROYALTY PHARMA PLC A | 47,552 | 0.02 |
| 17,344 | SEVERN TRENT PLC | 516,187 | 0.25 |
| 860 | THE BERKELEY GROUP HOLDINGS PLC | 46,526 | 0.02 |
| 2,576 | UNILEVER | 112,963 | 0.06 |
| 59,149 | UNITED UTILITIES GROUP PLC | 723,194 | 0.37 |
| 60,468 | VODAFONE GROUP | 47,841 | 0.02 |
| | *United States of America* | *58,118,760* | *28.55* |
| 1,604 | ABBOTT LABORATORIES | 159,855 | 0.08 |
| 5,210 | ABBVIE INC | 731,140 | 0.36 |
| 455 | ADOBE INC | 245,737 | 0.12 |
| 2,164 | ADVANCED DRAINAGE SYSTEMS IN | 275,532 | 0.14 |
| 5,065 | ADVANCED MICRO DEVICES INC | 675,899 | 0.33 |
| 12,405 | AECOM | 1,038,083 | 0.51 |
| 1,020 | AFFILIATED MANAGERS | 139,817 | 0.07 |
| 988 | AFLAC INC | 73,806 | 0.04 |
| 444 | A.J.GALLAGHER | 90,364 | 0.04 |
| 369 | ALLSTATE CORP | 46,766 | 0.02 |
| 17,105 | ALPHABET INC | 2,163,035 | 1.07 |
| 4,272 | ALPHABET INC SHS C | 545,017 | 0.27 |
| 650 | AMERICAN EXPRESS CO | 110,264 | 0.05 |
| 1,718 | AMERICAN INTL GRP | 105,352 | 0.05 |
| 8,898 | AMERICAN WATER WORKS | 1,063,265 | 0.53 |
| 136 | AMERIPRISE FINANCIAL | 46,780 | 0.02 |
| 464 | AMGEN INC | 120,981 | 0.06 |
| 600 | AMPHENOL CORPORATION-A | 53,865 | 0.03 |
| 235 | ANSYS | 77,198 | 0.04 |
| 544 | APOLLO GLOBAL MANAGEMENT INC | 45,898 | 0.02 |
| 13,906 | APPLE INC | 2,423,683 | 1.20 |
| 667 | APPLIED MATERIALS INC | 97,860 | 0.05 |
| 272 | ARISTA NETWORKS | 57,975 | 0.03 |
| 287 | ATLASSIAN CORP | 61,799 | 0.03 |
| 7,756 | AT&T INC | 118,027 | 0.06 |
| 1,919 | AUTODESK INC | 422,974 | 0.21 |
| 474 | AUTOMATIC DATA PROCESSING INC | 99,966 | 0.05 |
| 494 | AVALONBAY COMMUNITIE REIT | 83,711 | 0.04 |
| 330 | AXON ENTERPRISE INC | 77,173 | 0.04 |
| 895 | BALL CORP | 46,603 | 0.02 |
| 8,555 | BANK OF AMERICA CORP | 260,758 | 0.13 |
| 12,300 | BANK OF NEW YORK MELLON CORP | 579,452 | 0.28 |
| 286 | BECTON DICKINSON & CO | 63,134 | 0.03 |
| 3,951 | BEST BUY CO INC | 279,912 | 0.14 |
| 220 | BIOGEN INC | 51,536 | 0.03 |
| 143 | BLACKROCK INC A | 105,098 | 0.05 |
| 49 | BOOKING HOLDINGS INC | 157,347 | 0.08 |
| 1,439 | BOSTON PROPERTIES INC REIT | 91,370 | 0.04 |
| 9,018 | BOSTON SCIENTIFIC CORP | 471,942 | 0.23 |
| 2,861 | BRISTOL MYERS SQUIBB CO | 132,865 | 0.07 |
| 408 | BROADCOM INC | 412,284 | 0.20 |
| 276 | BROADRIDGE FINANCIAL SOLUTIONS | 51,417 | 0.03 |
| 2,261 | BROWN-FORMAN CORP B | 116,831 | 0.06 |
| 338 | CADENCE DESIGN SYSTEMS INC | 83,340 | 0.04 |
| 2,134 | CALIFORNIA WATER SERVICE GRP | 100,204 | 0.05 |
| 547 | CAPITAL ONE FINANCIAL CORP | 64,933 | 0.03 |
| 610 | CATERPILLAR INC | 163,344 | 0.08 |
| 628 | CBRE GROUP | 52,939 | 0.03 |
| 1,875 | CDW CORP | 385,846 | 0.19 |
| 6,198 | CENTENE | 416,211 | 0.20 |
| 606 | C.H. ROBINSON WORLDWIDE | 47,393 | 0.02 |
| 138 | CHARTER COMMUNICATIONS INC | 48,556 | 0.02 |
| 22 | CHIPOTLE MEXICAN GRILL CL A | 45,542 | 0.02 |
| 18,197 | CISCO SYSTEMS INC | 832,221 | 0.41 |
| 2,863 | CITIGROUP INC | 133,347 | 0.07 |
| 5,334 | COGNIZANT TECH SO-A | 364,710 | 0.18 |
| 7,792 | COLGATE PALMOLIVE CO | 562,295 | 0.28 |
| 10,359 | COMCAST CLASS A | 411,209 | 0.20 |
| 646 | CONSTELLATION BRANDS INC-A | 141,399 | 0.07 |
| 1,575 | COPART | 69,864 | 0.03 |
| 3,916 | CORTEVA INC | 169,842 | 0.08 |
| 205 | CROWDSTRIKE HOLDINGS INC | 47,382 | 0.02 |
| 2,837 | CROWN CASTLE INC | 295,784 | 0.15 |
| 12,669 | CROWN HOLDINGS | 1,056,046 | 0.53 |
| 211 | CUMMINS INC | 45,787 | 0.02 |
| 1,381 | CVS HEALTH CORP | 98,701 | 0.05 |
| 1,937 | DANAHER CORP | 405,812 | 0.20 |
| 5,956 | DARLING INGREDIENTS | 268,617 | 0.13 |
| 415 | DATADOG INC | 45,601 | 0.02 |
| 855 | DEERE & CO | 309,531 | 0.15 |
| 697 | DELL TECHNOLOGIES INC | 48,263 | 0.02 |
| 415 | DEXCOM INC | 46,619 | 0.02 |
| 1,465 | DIGITAL REALTY TRUST REIT | 178,535 | 0.09 |
| 446 | DOLLAR TREE INC | 57,352 | 0.03 |
| 498 | DOORDASH INC | 44,600 | 0.02 |
| 695 | DUPONT DE NEMOURS INC | 48,407 | 0.02 |
| 3,211 | EBAY INC | 126,795 | 0.06 |
| 3,024 | ECOLAB INC | 543,151 | 0.27 |
| 5,567 | EDISON INTERNATIONAL | 360,181 | 0.18 |
| 731 | EDWARDS LIFESCIENCES | 50,472 | 0.02 |
| 459 | ELECTRONIC ARTS INC | 56,847 | 0.03 |
| 339 | ELEVANCE HEALTH INC | 144,714 | 0.07 |
| 757 | ELI LILLY & CO | 399,644 | 0.20 |
| 768 | EMERSON ELECTRIC CO | 67,675 | 0.03 |
| 2,142 | ENPHASE ENERGY | 256,229 | 0.13 |
| 205 | EQUIFAX INC | 45,894 | 0.02 |
| 743 | EQUINIX INC COMMON STOCK REIT | 541,714 | 0.27 |
| 1,507 | EQUITABLE HOLDINGS INC | 45,429 | 0.02 |
| 2,288 | ESTEE LAUDER COMPANIES INC-A | 302,940 | 0.15 |
| 757 | ETSY INC | 55,542 | 0.03 |
| 356 | EXPEDIA GROUP | 48,918 | 0.02 |
| 569 | EXPEDIT INTL WASH | 65,525 | 0.03 |
| 44 | FAIR ISAAC | 46,427 | 0.02 |
| 1,136 | FASTENAL CO | 66,608 | 0.03 |
| 1,169 | FISERV INC | 140,589 | 0.07 |
| 1,621 | FMC CORP | 92,522 | 0.05 |
| 5,730 | FORD MOTOR CO | 63,206 | 0.03 |
| 912 | FORTINET | 48,322 | 0.02 |
| 709 | FORTIVE CORP - W/I | 47,265 | 0.02 |

The accompanying notes form an integral part of these financial statements

***Securities Portfolio as at 31/12/23***

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,414 | FORTUNE BRANDS INNOVATIONS INC | 166,367 | 0.08 |
| 1,725 | FOX CORP CLASS A WHEN ISSUED | 46,332 | 0.02 |
| 3,018 | FREEPORT MCMORAN INC | 116,250 | 0.06 |
| 150 | GARTNER | 61,256 | 0.03 |
| 787 | GE HEALTHCARE TECHNOLOGIES INC | 55,122 | 0.03 |
| 2,189 | GENERAL ELECTRIC CO | 252,895 | 0.12 |
| 2,061 | GENERAL MOTORS | 66,999 | 0.03 |
| 706 | GENUINE PARTS CO | 88,460 | 0.04 |
| 1,137 | GILEAD SCIENCES INC | 83,382 | 0.04 |
| 402 | GLOBAL PAYMENTS | 46,221 | 0.02 |
| 678 | GODADDY INC | 65,158 | 0.03 |
| 520 | GOLDMAN SACHS GROUP | 181,559 | 0.09 |
| 32,996 | GRAPHIC PACKAGING HOLDING CO | 736,298 | 0.36 |
| 1,581 | HARTFORD FINANCIAL SERVICES GRP | 115,027 | 0.06 |
| 5,327 | HEWLETT PACKARD ENTERPRISE | 81,883 | 0.04 |
| 2,325 | HOME DEPOT INC | 729,397 | 0.36 |
| 132 | HUMANA | 54,705 | 0.03 |
| 110 | IDEXX LABS | 55,271 | 0.03 |
| 198 | ILLINOIS TOOL WORKS INC | 46,969 | 0.02 |
| 892 | INGERSOLL RAND INC | 62,452 | 0.03 |
| 6,463 | INTERCONTINENTALEXCHANGE GROUP | 751,233 | 0.37 |
| 6,256 | INTL BUSINESS MACHINES CORP | 926,465 | 0.46 |
| 302 | INTUIT | 170,877 | 0.08 |
| 1,621 | INTUITIVE SURGICAL | 495,053 | 0.24 |
| 1,546 | IQVIA HOLDINGS INC | 323,853 | 0.16 |
| 2,556 | JOHNSON & JOHNSON | 362,720 | 0.18 |
| 2,856 | JP MORGAN CHASE & CO | 440,144 | 0.22 |
| 2,219 | JUNIPER NETWORKS | 59,219 | 0.03 |
| 4,198 | KEURIG DR PEPPER INC | 126,626 | 0.06 |
| 1,762 | KEYSIGHT TECHNOLOGIES SHS WI INC | 253,872 | 0.12 |
| 886 | KKR AND CO INC | 66,443 | 0.03 |
| 89 | KLA CORPORATION | 46,834 | 0.02 |
| 1,393 | KRAFT HEINZ CO/THE | 46,633 | 0.02 |
| 133 | LAM RESEARCH CORP | 94,305 | 0.05 |
| 1,844 | LIBERTY MEDIA CORP | 48,043 | 0.02 |
| 14,321 | LKQ CORPORATION | 619,563 | 0.30 |
| 629 | LOWE'S COMPANIES INC | 126,683 | 0.06 |
| 102 | LULULEMON ATHLETICA | 47,211 | 0.02 |
| 971 | MARSH & MCLENNAN COMPANIES | 166,520 | 0.08 |
| 856 | MARVELL TECHNOLOGY INC | 46,735 | 0.02 |
| 878 | MASTERCARD INC SHS A | 339,111 | 0.17 |
| 961 | MC DONALD'S CORP | 257,917 | 0.13 |
| 153 | MCKESSON CORP | 64,152 | 0.03 |
| 56 | MERCADOLIBRE | 79,669 | 0.04 |
| 2,815 | MERCK AND CO INC | 277,843 | 0.14 |
| 1,263 | METLIFE INC | 75,610 | 0.04 |
| 3,738 | MICROCHIP TECHNOLOGY INC | 305,158 | 0.15 |
| 10,322 | MICRON TECHNOLOGY INC | 797,429 | 0.39 |
| 9,326 | MICROSOFT CORP | 3,174,714 | 1.57 |
| 3,084 | MONDELEZ INTERNATIONAL | 202,213 | 0.10 |
| 124 | MONGODB INC | 45,895 | 0.02 |
| 157 | MOODY'S CORP | 55,507 | 0.03 |
| 1,668 | MORGAN STANLEY | 140,836 | 0.07 |
| 4,882 | MOSAIC CO THE -WI | 157,909 | 0.08 |
| 264 | MOTOROLA SOLUTIONS INC | 74,856 | 0.04 |
| 397 | NETFLIX INC | 174,980 | 0.09 |
| 2,190 | NEW NEWSCORP | 48,671 | 0.02 |
| 1,982 | NEWMONT CORPORTAION | 74,245 | 0.04 |
| 1,061 | NIKE INC -B- | 104,232 | 0.05 |
| 3,297 | NVIDIA CORP | 1,478,061 | 0.74 |
| 2,074 | ORACLE CORP | 197,890 | 0.10 |
| 8,929 | ORMAT TECHNOLOGIES | 612,457 | 0.30 |
| 572 | OTIS WORLDWIDE CORPORATION | 46,349 | 0.02 |
| 1,093 | PACCAR INC | 96,620 | 0.05 |
| 2,867 | PALANTIR TCHNOLOGIES INC | 44,563 | 0.02 |
| 258 | PALO ALTO NETWORKS INC | 68,872 | 0.03 |
| 232 | PARKER-HANNIFIN CORP | 96,828 | 0.05 |
| 495 | PAYCHEX INC | 53,374 | 0.03 |
| 915 | PAYPAL HOLDINGS INC | 50,867 | 0.02 |
| 21,230 | PFIZER INC | 553,116 | 0.27 |
| 1,357 | PINTEREST INC | 45,502 | 0.02 |
| 338 | PNC FINANCIAL SERVICES GROUP | 47,393 | 0.02 |
| 187 | POOL CORP | 67,495 | 0.03 |
| 6,802 | PROCTER AND GAMBLE CO | 902,459 | 0.44 |
| 1,441 | PROLOGIS REIT | 173,901 | 0.09 |
| 663 | PRUDENTIAL FINANCIAL | 62,240 | 0.03 |
| 1,039 | PULTE HOMES | 97,095 | 0.05 |
| 9,791 | PURE STORAGE INC - CLASS A | 315,982 | 0.16 |
| 1,015 | QUALCOMM INC | 132,892 | 0.07 |
| 90 | REGENERON PHARMA | 71,558 | 0.04 |
| 325 | RELIANCE STEEL & ALUMINUM CO. | 82,282 | 0.04 |
| 2,149 | RIVIAN AUTOMOTIVE INC | 45,639 | 0.02 |
| 1,265 | ROCKWELL AUTOMATION INC | 355,686 | 0.17 |
| 759 | RPM INTERNATIONAL INC | 76,700 | 0.04 |
| 3,056 | SALESFORCE.COM | 728,416 | 0.36 |
| 284 | SERVICENOW INC | 181,666 | 0.09 |
| 638 | SHERWIN WILLIAMS CO | 180,175 | 0.09 |
| 460 | SKYWORKS SOLUTIONS | 46,814 | 0.02 |
| 3,005 | SNAP INC | 46,096 | 0.02 |
| 345 | SNOWFLAKE INC | 62,145 | 0.03 |
| 1,366 | SOLAREDGE TECHNOLOGIES INC | 115,745 | 0.06 |
| 474 | S&P GLOBAL INC | 189,051 | 0.09 |
| 455 | SPLUNK INC | 62,752 | 0.03 |
| 1,270 | SS&C TECHNOLOGIES HOLDINGS | 70,257 | 0.03 |
| 1,210 | STARBUCKS | 105,166 | 0.05 |
| 837 | STATE STREET CORP | 58,699 | 0.03 |
| 419 | STEEL DYNAMICS | 44,796 | 0.02 |
| 401 | STRYKER CORP | 108,751 | 0.05 |
| 15,692 | SUNRUN INC | 278,852 | 0.14 |
| 139 | SYNOPSYS INC | 64,792 | 0.03 |
| 1,983 | SYSCO CORP | 131,279 | 0.06 |
| 380 | TAKE TWO INTERACTIVE SOFTWARE | 55,367 | 0.03 |
| 704 | TARGET CORP | 90,765 | 0.04 |
| 2,640 | TESLA INC | 593,842 | 0.29 |
| 550 | THE BLACKSTONE INC | 65,189 | 0.03 |
| 240 | THE CIGNA GROUP | 65,060 | 0.03 |
| 420 | THE HERSHEY CO | 70,898 | 0.03 |
| 367 | THERMO FISHER SCIE | 176,395 | 0.09 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 830 | TJX COMPANIES INC | 70,486 | 0.03 |
| 886 | T-MOBILE US INC | 128,595 | 0.06 |
| 314 | TRACTOR SUPPLY | 61,123 | 0.03 |
| 601 | TRAVELERS COMPANIES INC | 103,650 | 0.05 |
| 3,071 | TREX COMPANY INC | 230,162 | 0.11 |
| 5,656 | TRIMBLE NAVIGATION | 272,393 | 0.13 |
| 1,407 | TRUIST FINANCIAL CORPORATION | 47,025 | 0.02 |
| 2,821 | UBER TECHNOLOGIES INC | 157,234 | 0.08 |
| 984 | ULTA BEAUTY INC. | 436,473 | 0.21 |
| 1,924 | UNION PACIFIC CORP | 427,751 | 0.21 |
| 142 | UNITED RENTALS INC | 73,759 | 0.04 |
| 897 | UNITEDHEALTH GROUP | 427,871 | 0.21 |
| 1,536 | UNIVERSAL DISPLAY | 265,944 | 0.13 |
| 1,819 | US BANCORP | 71,268 | 0.04 |
| 3,455 | VERALTO CORPORATION | 257,346 | 0.13 |
| 285 | VERISK ANALYTICS INC | 61,626 | 0.03 |
| 5,222 | VERIZON COMMUNICATIONS INC | 178,219 | 0.09 |
| 209 | VERTEX PHARMACEUTICALS INC | 76,984 | 0.04 |
| 7,392 | VIATRIS INC | 72,471 | 0.04 |
| 3,607 | VISA INC-A | 850,444 | 0.42 |
| 1,240 | VMWARE CLASS A | 159,938 | 0.08 |
| 417 | WABTEC | 47,908 | 0.02 |
| 2,047 | WALGREEN BOOTS | 48,384 | 0.02 |
| 2,453 | WALMART INC | 350,080 | 0.17 |
| 6,176 | WALT DISNEY CO/THE | 504,915 | 0.25 |
| 6,419 | WASTE MANAGEMENT INC | 1,041,079 | 0.51 |
| 120 | WATSCO INC | 46,544 | 0.02 |
| 12,653 | WELLS FARGO & CO | 563,781 | 0.28 |
| 6,965 | WEYERHAEUSER CO REIT | 219,231 | 0.11 |
| 273 | WORKDAY INC | 68,225 | 0.03 |
| 121 | WW GRAINGER INC | 90,861 | 0.04 |
| 15,077 | XYLEM | 1,560,998 | 0.78 |
| 532 | YUM BRANDS INC | 62,911 | 0.03 |
| 431 | ZIMMER BIOMET HOLDINGS INC | 47,487 | 0.02 |
| 591 | ZOETIS INC | 105,611 | 0.05 |
| | **Bonds** | **91,174,298** | **44.80** |
| | *Australia* | *96,702* | *0.05* |
| 100,000 | NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 | 96,702 | 0.05 |
| | *Austria* | *642,673* | *0.32* |
| 100,000 | BAWAG GROUP AG VAR 24/02/2034 | 102,033 | 0.05 |
| 200,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5) | 211,524 | 0.11 |
| 200,000 | ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837) | 164,924 | 0.08 |
| 200,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033 | 164,192 | 0.08 |
| | *Belgium* | *5,505,229* | *2.71* |
| 400,000 | ARGENTA BANQUE DEPARGNE SA VAR 08/02/2029 | 356,108 | 0.17 |
| 400,000 | BELFIUS BANQUE SA/NV VAR PERPETUAL | 344,372 | 0.17 |
| 4,738,420 | EUROPEAN UNION 0.40% 04/02/2037 | 3,508,753 | 1.73 |
| 300,000 | KBC GROUP SA/NV VAR 01/03/2027 | 280,809 | 0.14 |
| 200,000 | KBC GROUP SA/NV VAR 03/12/2029 | 191,712 | 0.09 |
| 100,000 | KBC GROUP SA/NV VAR 28/11/2029 | 102,834 | 0.05 |
| 200,000 | PROXIMUS SA 0.75% 17/11/2036 | 145,196 | 0.07 |
| 100,000 | PROXIMUS SA 4.125% 17/11/2033 | 106,809 | 0.05 |
| 400,000 | SOLVAY SA VAR PERPETUAL | 380,716 | 0.20 |
| 100,000 | VGP SA 1.625% 17/01/2027 | 87,920 | 0.04 |
| | *Brazil* | *940,606* | *0.46* |
| 1,000,000 | BRAZIL 6.25% 18/03/2031 | 940,606 | 0.46 |
| | *Cayman Islands* | *836,531* | *0.41* |
| 330,000 | AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026 | 289,650 | 0.14 |
| 500,000 | PHOENIX GROUP HOLDINGS 5.625% 28/04/2031 | 546,881 | 0.27 |
| | *Chile* | *784,234* | *0.39* |
| 946,000 | CHILE 0.83% 02/07/2031 | 784,234 | 0.39 |
| | *Czech Republic* | *103,415* | *0.05* |
| 100,000 | CESKA SPORITEINA A S VAR 08/03/2028 | 103,415 | 0.05 |
| | *Denmark* | *784,625* | *0.39* |
| 100,000 | AP MOLLER MAERSK A/S 0.75% 25/11/2031 | 82,069 | 0.04 |
| 100,000 | DANSKE BANK AS VAR 09/06/2029 | 88,647 | 0.04 |
| 110,000 | JYSKE BANK AS VAR 10/11/2029 | 114,544 | 0.06 |
| 200,000 | ORSTED VAR 31/12/3017 | 195,712 | 0.10 |
| 100,000 | ORSTED 2.25% 14/06/2028 | 96,194 | 0.05 |
| 100,000 | ORSTED 4.125% 01/03/2035 | 104,166 | 0.05 |
| 100,000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031 | 103,293 | 0.05 |
| | *Finland* | *309,148* | *0.15* |
| 200,000 | NORDEA BANK ABP VAR 23/02/2034 | 207,940 | 0.10 |
| 100,000 | STORA ENSO OYJ 4.00% 01/06/2026 | 101,208 | 0.05 |
| | *France* | *10,768,743* | *5.29* |
| 300,000 | ACCOR SA 2.375% 29/11/2028 | 286,695 | 0.14 |
| 200,000 | ALD SA 4.00% 05/07/2027 | 204,584 | 0.10 |
| 250,000 | AXA SA VAR 07/10/2041 | 207,035 | 0.10 |
| 200,000 | AXA SA VAR 17/01/2047 | 177,591 | 0.09 |
| 450,000 | BNP PARIBAS SA VAR REGS 30/06/2027 | 373,439 | 0.18 |
| 650,000 | BNP PARIBAS SA VAR 144A 30/09/2028 | 522,565 | 0.27 |
| 400,000 | BPCE SA VAR 14/01/2028 | 365,360 | 0.18 |
| 500,000 | BPCE SA VAR 144A 19/10/2027 | 411,510 | 0.20 |
| 200,000 | BPCE SA 4.375% 13/07/2028 | 206,968 | 0.10 |
| 300,000 | CARREFOUR BANQUE 4.079% 05/05/2027 | 304,983 | 0.15 |
| 200,000 | CNP ASSURANCES VAR 27/07/2050 | 173,906 | 0.09 |
| 300,000 | CREDIT AGRICOLE SA VAR 28/08/2033 | 315,333 | 0.15 |
| 200,000 | CREDIT MUTUEL ARKEA SACCV 4.125% 01/02/2034 | 210,570 | 0.10 |
| 200,000 | CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032 | 210,640 | 0.10 |
| 200,000 | CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028 | 207,870 | 0.10 |
| 100,000 | DANONE SA VAR PERPETUAL | 91,647 | 0.05 |
| 200,000 | EDENRED 3.625% 13/12/2026 | 202,920 | 0.10 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 400,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336) | 351,436 | 0.17 |
| 300,000 | ELECTRICITE DE FRANCE 1.00% 29/11/2033 | 236,394 | 0.12 |
| 200,000 | ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025 | 177,073 | 0.09 |
| 200,000 | ELECTRICITE DE FRANCE 4.75% 12/10/2034 | 216,264 | 0.11 |
| 223,000 | ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053 | 229,325 | 0.11 |
| 200,000 | ELO 6.00% 22/03/2029 | 203,426 | 0.10 |
| 150,000 | FORVIA 2.375% 15/06/2029 | 137,154 | 0.07 |
| 200,000 | IMERYS 4.75% 29/11/2029 | 203,606 | 0.10 |
| 100,000 | INDIGO GROUP SA 4.50% 18/04/2030 | 104,056 | 0.05 |
| 300,000 | KAPLA HOLDING 3.375% REGS 15/12/2026 | 291,324 | 0.14 |
| 100,000 | KERING SA 3.625% 05/09/2031 | 103,549 | 0.05 |
| 200,000 | LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795) | 179,618 | 0.09 |
| 100,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854) | 90,289 | 0.04 |
| 300,000 | LOXAM SAS 4.50% REGS 15/02/2027 | 300,183 | 0.15 |
| 100,000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE VAR 21/06/2052 | 77,183 | 0.04 |
| 300,000 | ORANGE SA VAR PERPETUAL EUR (ISIN FR0014003B55) | 256,593 | 0.13 |
| 100,000 | RTE RESEAU DE TRANSPORT 3.50% 07/12/2031 | 103,225 | 0.05 |
| 100,000 | SCHNEIDER ELECTRIC SE 3.25% 12/06/2028 | 102,187 | 0.05 |
| 200,000 | SOCIETE GENERALE SA VAR PERPETUAL EUR | 206,792 | 0.10 |
| 234,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80) | 186,925 | 0.09 |
| 150,000 | SOCIETE GENERALE SA VAR REGS 08/07/2035 | 115,245 | 0.06 |
| 600,000 | SOCIETE GENERALE SA VAR REGS 21/01/2033 | 457,090 | 0.22 |
| 500,000 | SOCIETE GENERALE SA VAR 144A 14/12/2026 | 416,910 | 0.20 |
| 100,000 | SOCIETE GENERALE SA VAR 28/09/2029 | 104,310 | 0.05 |
| 100,000 | SOGECAP SA VAR 16/05/2044 | 108,125 | 0.05 |
| 100,000 | SUEZ 5.00% 03/11/2032 | 110,753 | 0.05 |
| 100,000 | VALEO SA 5.875% 12/04/2029 | 107,514 | 0.05 |
| 200,000 | VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3) | 179,428 | 0.09 |
| 800,000 | VIGIE VAR PERPETUAL | 740,768 | 0.37 |
| 200,000 | WORLDLINE SA 4.125% 12/09/2028 | 198,382 | 0.10 |
| | *Germany* | *7,131,917* | *3.50* |
| 200,000 | AAREAL BANK AG 0.75% 18/04/2028 | 172,818 | 0.08 |
| 400,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78) | 322,629 | 0.16 |
| 200,000 | ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51) | 143,883 | 0.07 |
| 100,000 | BAYERISCHE LANDESBANK VAR 22/11/2032 | 82,229 | 0.04 |
| 400,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 345,860 | 0.17 |
| 600,000 | BERTELSMANN SE & CO VAR 23/04/2075 | 573,666 | 0.28 |
| 300,000 | COMMERZBANK AG VAR 29/12/2031 | 268,971 | 0.13 |
| 200,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9) | 164,628 | 0.08 |
| 380,000 | E ON SE 3.75% 01/03/2029 | 393,498 | 0.19 |
| 250,000 | E ON SE 3.875% 12/01/2035 | 260,325 | 0.13 |
| 200,000 | EVONIK INDUSTRIES AG 2.25% 25/09/2027 | 193,630 | 0.10 |
| 220,000 | FRESENIUS SE AND CO KGAA 5.125% 05/10/2030 | 237,255 | 0.12 |
| 3,414,007 | GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732) | 2,956,802 | 1.45 |
| 734,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025 | 707,554 | 0.35 |
| 300,000 | ROBERT BOSCH GMBH 3.625% 02/06/2030 | 308,169 | 0.15 |
| | *Hong Kong (China)* | *1,084,636* | *0.53* |
| 1,000,000 | AIA GROUP LTD VAR 09/09/2033 | 853,790 | 0.42 |
| 230,000 | HONG KONG 3.875% 11/01/2025 | 230,846 | 0.11 |
| | *Ireland* | *3,673,107* | *1.80* |
| 650,000 | AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | 537,347 | 0.26 |
| 200,000 | AIB GROUP PLC VAR 30/05/2031 | 191,960 | 0.09 |
| 120,000 | BANK OF IRELAND GROUP PLC VAR 04/07/2031 | 128,222 | 0.06 |
| 350,000 | BANK OF IRELAND GROUP PLC VAR 10/05/2027 | 325,637 | 0.16 |
| 200,000 | BANK OF IRELAND GROUP PLC VAR 11/08/2031 | 186,698 | 0.09 |
| 100,000 | BANK OF IRELAND GROUP PLC VAR 13/11/2029 | 104,013 | 0.05 |
| 600,000 | BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027 | 496,360 | 0.24 |
| 200,000 | BANK OF IRELAND GROUP PLC VAR 16/07/2028 | 209,308 | 0.10 |
| 700,000 | CLOVERIE PLC VAR 11/09/2044 | 626,150 | 0.32 |
| 800,000 | CLOVERIE PLC VAR 24/06/2046 | 718,787 | 0.36 |
| 140,000 | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035 | 148,625 | 0.07 |
| | *Italy* | *7,302,390* | *3.59* |
| 400,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 425,940 | 0.21 |
| 100,000 | BANCO BPM SPA 4.625% 29/11/2027 | 103,166 | 0.05 |
| 750,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 688,313 | 0.34 |
| 260,000 | HERA SPA 2.50% 25/05/2029 | 250,806 | 0.12 |
| 250,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381) | 232,388 | 0.11 |
| 200,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408) | 191,892 | 0.09 |
| 150,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 155,340 | 0.08 |
| 200,000 | INTESA SANPAOLO SPA 3.875% 14/07/2027 | 169,004 | 0.08 |
| 120,000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | 126,392 | 0.06 |
| 5,481,000 | ITALY 1.50% 30/04/2045 | 3,475,995 | 1.71 |
| 100,000 | LEASYS SPA 0% 22/07/2024 | 97,879 | 0.05 |
| 240,000 | LEASYS SPA 4.50% 26/07/2026 | 244,442 | 0.12 |
| 150,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027 | 154,322 | 0.08 |
| 200,000 | POSTE ITALIANE SPA VAR PERPETUAL | 164,722 | 0.08 |
| 160,000 | TERNA SPA 3.875% 24/07/2033 | 165,261 | 0.08 |
| 200,000 | UNICREDIT SPA VAR PERPETUAL | 196,378 | 0.10 |
| 200,000 | UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039) | 178,018 | 0.09 |
| 300,000 | UNICREDIT SPA VAR 15/01/2032 | 282,132 | 0.14 |
| | *Ivory Coast* | *355,475* | *0.17* |
| 4,000,000 | AFRICAN DEVELOPTMENT BANK ADB 0.375% 11/04/2024 | 355,475 | 0.17 |
| | *Japan* | *1,567,504* | *0.77* |
| 160,000 | EAST JAPAN RAILWAY CO 4.11% 22/02/2043 | 169,549 | 0.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 100,000 | EAST JAPAN RAILWAY CO 4.389% 05/09/2043 | 108,855 | 0.05 |
| 200,000 | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 13/10/2027 | 165,024 | 0.08 |
| 200,000 | NIDEC CORP 0.046% 30/03/2026 | 184,814 | 0.09 |
| 600,000 | NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027 | 520,308 | 0.27 |
| 200,000 | NOMURA HOLDINGS INC 1.653% 14/07/2026 | 165,651 | 0.08 |
| 240,000 | SUMITOMO MITSUI FINANCIAL CORP INC 4.492% 12/06/2030 | 253,303 | 0.12 |
| | *Luxembourg* | *1,075,922* | *0.53* |
| 200,000 | CPI PROPERTY GROUP S.A. 1.625% 23/04/2027 | 147,490 | 0.07 |
| 791,000 | EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027 | 724,026 | 0.36 |
| 200,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 204,406 | 0.10 |
| | *Netherlands* | *10,789,646* | *5.30* |
| 200,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 191,552 | 0.09 |
| 400,000 | ABN AMRO BANK NV VAR 144A 13/03/2037 | 289,688 | 0.14 |
| 200,000 | ABN AMRO BANK NV VAR 144A 16/06/2027 | 164,519 | 0.08 |
| 100,000 | ABN AMRO BANK NV 4.25% 21/02/2030 | 104,005 | 0.05 |
| 100,000 | ACHMEA BV 3.625% 29/11/2025 | 100,477 | 0.05 |
| 400,000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082 | 348,356 | 0.17 |
| 300,000 | AKZO NOBEL NV 2.00% 28/03/2032 | 269,685 | 0.13 |
| 100,000 | ALLIANDER NV 3.25% 13/06/2028 | 102,078 | 0.05 |
| 300,000 | BMW FINANCE NV FRN 09/12/2024 | 300,222 | 0.15 |
| 600,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972) | 535,908 | 0.27 |
| 500,000 | COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028 | 445,358 | 0.22 |
| 350,000 | COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027 | 290,278 | 0.14 |
| 200,000 | CTP NV 0.50% 21/06/2025 | 188,692 | 0.09 |
| 300,000 | CTP NV 0.75% 18/02/2027 | 268,212 | 0.13 |
| 190,000 | CTP NV 0.875% 20/01/2026 | 176,350 | 0.09 |
| 200,000 | DE VOLKSBANK NV VAR 22/10/2030 | 188,498 | 0.09 |
| 200,000 | EDP FINANCE BV 1.71% REGS 24/01/2028 | 160,941 | 0.08 |
| 100,000 | ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024 | 98,033 | 0.05 |
| 300,000 | ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052 | 257,006 | 0.13 |
| 100,000 | H AND M FINANCE BV 4.875% 25/10/2031 | 106,975 | 0.05 |
| 200,000 | ING GROUP NV VAR REGS 01/07/2026 | 170,441 | 0.08 |
| 300,000 | ING GROUP NV VAR 23/05/2026 | 293,634 | 0.14 |
| 200,000 | ING GROUP NV VAR 24/08/2033 | 200,986 | 0.10 |
| 450,000 | ING GROUP NV 4.625% 144A 06/01/2026 | 405,031 | 0.20 |
| 600,000 | JDE PEETS B V 0.50% 16/01/2029 | 520,716 | 0.27 |
| 150,000 | JDE PEETS B V 1.375% 144A 15/01/2027 | 122,204 | 0.06 |
| 300,000 | KONINKLIJKE PHILIPS NV 4.25% 08/09/2031 | 307,677 | 0.15 |
| 190,000 | MERCEDESBENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026 | 192,145 | 0.09 |
| 100,000 | MERCEDESBENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031 | 104,683 | 0.05 |
| 350,000 | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | 320,457 | 0.16 |
| 130,000 | NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030 | 104,987 | 0.05 |
| 150,000 | NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027 | 141,945 | 0.07 |
| 300,000 | NIBC BANK NV 0.25% 09/09/2026 | 274,593 | 0.13 |
| 100,000 | NIBC BANK NV 6.00% 16/11/2028 | 106,355 | 0.05 |
| 568,000 | NN GROUP NV VAR 03/11/2043 | 607,238 | 0.31 |
| 100,000 | OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028 | 104,958 | 0.05 |
| 100,000 | SANDOZ FINANCE BV 3.97% 17/04/2027 | 102,071 | 0.05 |
| 120,000 | SANDOZ FINANCE BV 4.22% 17/04/2030 | 124,560 | 0.06 |
| 200,000 | STELLANTIS NV 4.375% 14/03/2030 | 211,620 | 0.10 |
| 300,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 261,210 | 0.13 |
| 200,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671) | 216,426 | 0.11 |
| 100,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156) | 103,173 | 0.05 |
| 90,000 | TENNET HOLDING BV 2.75% 17/05/2042 | 84,128 | 0.04 |
| 110,000 | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031 | 115,089 | 0.06 |
| 200,000 | UP JOHN FINANCE BV 1.362% 23/06/2027 | 185,906 | 0.09 |
| 400,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034) | 389,732 | 0.19 |
| 200,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576) | 217,858 | 0.11 |
| 200,000 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | 212,990 | 0.10 |
| | *Norway* | *718,467* | *0.35* |
| 100,000 | DNB BANK ASA VAR 01/11/2029 | 105,209 | 0.05 |
| 100,000 | DNB BANK ASA VAR 16/02/2027 | 100,367 | 0.05 |
| 180,000 | SPAREBANK 1 SR 3.75% 23/11/2027 | 183,280 | 0.09 |
| 100,000 | SPAREBANK 1 SR 4.875% 24/08/2028 | 105,356 | 0.05 |
| 120,000 | STATKRAFT AS 3.125% 13/12/2026 | 120,786 | 0.06 |
| 100,000 | STATKRAFT AS 3.50% 09/06/2033 | 103,469 | 0.05 |
| | *Portugal* | *515,302* | *0.25* |
| 300,000 | CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028 | 323,610 | 0.16 |
| 200,000 | EDP ENERGIAS DE PORTUGAL VAR 20/07/2080 | 191,692 | 0.09 |
| | *Singapore* | *263,179* | *0.13* |
| 300,000 | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025 | 263,179 | 0.13 |
| | *Spain* | *7,386,284* | *3.63* |
| 100,000 | ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030 | 98,905 | 0.05 |
| 200,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 199,722 | 0.10 |
| 400,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028 | 372,292 | 0.18 |
| 300,000 | BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029 | 319,134 | 0.16 |
| 200,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029 | 210,136 | 0.10 |
| 100,000 | BANCO DE SABADELL SA VAR 07/06/2029 | 105,220 | 0.05 |
| 200,000 | BANCO DE SABADELL SA VAR 10/11/2028 | 210,464 | 0.10 |
| 200,000 | BANCO DE SABADELL SA 2.50% 15/04/2031 | 189,816 | 0.09 |
| 200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR | 171,652 | 0.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 299,576 | 0.15 |
| 200,000 | BANCO SANTANDER SA VAR 24/03/2028 | 174,191 | 0.09 |
| 500,000 | BANCO SANTANDER SA 1.125% 23/06/2027 | 467,140 | 0.23 |
| 100,000 | BANCO SANTANDER SA 4.875% 18/10/2031 | 106,629 | 0.05 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 186,464 | 0.09 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038) | 154,936 | 0.08 |
| 300,000 | CAIXABANK SA VAR 06/04/2028 | 327,606 | 0.16 |
| 300,000 | CAIXABANK SA VAR 14/11/2030 | 324,198 | 0.16 |
| 300,000 | CAIXABANK SA VAR 18/06/2031 | 279,561 | 0.14 |
| 200,000 | CAIXABANK SA VAR 18/11/2026 | 188,362 | 0.09 |
| 700,000 | IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375) | 624,869 | 0.31 |
| 200,000 | IBERDROLA FINANZAS SAU 3.625% 13/07/2033 | 207,632 | 0.10 |
| 300,000 | KUTXABANK SA VAR 15/06/2027 | 305,496 | 0.15 |
| 200,000 | LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028 | 163,854 | 0.08 |
| 400,000 | MAPFRE SA 2.875% 13/04/2030 | 365,908 | 0.18 |
| 300,000 | REDEIA CORPORACION SA VAR 30/12/2099 | 306,159 | 0.15 |
| 980,000 | TELEFONICA EMISIONES SAU 5.213% 08/03/2047 | 826,228 | 0.41 |
| 200,000 | UNICAJA BANCO SA 4.50% 30/06/2025 | 200,134 | 0.10 |
| | *Sweden* | *1,022,685* | *0.50* |
| 170,000 | AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081 | 143,215 | 0.07 |
| 350,000 | INTRUM AB 3.50% REGS 15/07/2026 | 298,463 | 0.14 |
| 200,000 | SBAB BANK AB VAR 26/06/2026 | 202,132 | 0.10 |
| 180,000 | SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027 | 185,522 | 0.09 |
| 200,000 | VATTENFALL AB VAR 29/06/2083 | 193,353 | 0.10 |
| | *United Kingdom* | *7,037,875* | *3.46* |
| 200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22) | 177,611 | 0.09 |
| 200,000 | BARCLAYS PLC VAR 22/03/2031 | 184,514 | 0.09 |
| 281,000 | BARCLAYS PLC 5.501% 09/08/2028 | 255,933 | 0.13 |
| 500,000 | CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027 | 439,673 | 0.22 |
| 100,000 | DS SMITH PLC 4.375% 27/07/2027 | 102,983 | 0.05 |
| 450,000 | HSBC HOLDINGS PLC VAR 22/09/2028 | 362,900 | 0.18 |
| 300,000 | MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031 | 308,034 | 0.15 |
| 510,000 | NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028 | 429,551 | 0.21 |
| 100,000 | NATWEST GROUP PLC VAR 06/09/2028 | 101,927 | 0.05 |
| 800,000 | PEARSON FUNDING FIVE PLC 3.75% 04/06/2030 | 862,649 | 0.42 |
| 270,000 | PINNACLE BIDCO PLC 10.00% REGS 11/10/2028 | 324,502 | 0.16 |
| 300,000 | PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026 | 324,006 | 0.16 |
| 240,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027 | 197,851 | 0.10 |
| 250,000 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035 | 225,786 | 0.11 |
| 200,000 | SHERWOOD FINANICING PLC 4.50% REGS 15/11/2026 | 184,936 | 0.09 |
| 100,000 | SSE PLC 2.875% 01/08/2029 | 99,054 | 0.05 |
| 300,000 | STANDARD CHARTERED PLC VAR REGS 12/01/2028 | 248,593 | 0.12 |
| 700,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 753,356 | 0.37 |
| 300,000 | VODAFONE GROUP PLC VAR 03/10/2078 USD | 271,036 | 0.13 |
| 600,000 | VODAFONE GROUP PLC VAR 27/08/2080 | 570,996 | 0.28 |
| 300,000 | VODAFONE GROUP PLC 3.75% 02/12/2034 | 310,104 | 0.15 |
| 400,000 | VODAFONE GROUP PLC 4.25% 17/09/2050 | 301,880 | 0.15 |
| | *United States of America* | *20,478,003* | *10.07* |
| 370,000 | ABBVIE INC 4.40% 06/11/2042 | 311,465 | 0.15 |
| 440,000 | AMERICAN TOWER CORP 1.60% 15/04/2026 | 368,606 | 0.18 |
| 500,000 | AMERICAN TOWER CORP 2.30% 15/09/2031 | 375,209 | 0.18 |
| 200,000 | AMGEN INC 2.45% 21/02/2030 | 160,628 | 0.08 |
| 178,000 | AMGEN INC 4.875% 01/03/2053 | 151,100 | 0.07 |
| 400,000 | ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049 | 390,922 | 0.19 |
| 1,060,000 | AT&T INC 2.55% 01/12/2033 | 783,765 | 0.40 |
| 300,000 | AT&T INC 4.35% 01/03/2029 | 268,269 | 0.13 |
| 300,000 | BANK OF AMERICA CORP VAR 22/04/2027 | 248,916 | 0.12 |
| 550,000 | BANK OF AMERICA CORP VAR 24/10/2026 | 462,575 | 0.23 |
| 600,000 | BANK OF AMERICA CORP VAR 25/04/2028 | 567,534 | 0.28 |
| 180,000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | 185,756 | 0.09 |
| 300,000 | BAXTER INTERNATIONAL INC 1.915% 01/02/2027 | 248,989 | 0.12 |
| 100,000 | CARRIER GLOBAL CORPORATION 4.125% 29/05/2028 | 103,114 | 0.05 |
| 162,000 | CARRIER GLOBAL CORPORATION 5.90% 15/03/2034 | 158,803 | 0.08 |
| 100,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.50% 01/03/2042 | 63,315 | 0.03 |
| 280,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 165,496 | 0.08 |
| 300,000 | CITIGROUP INC USA VAR 31/03/2031 | 260,276 | 0.13 |
| 300,000 | CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028 | 268,155 | 0.13 |
| 570,000 | CONAGRA BRANDS INC 1.375% 01/11/2027 | 453,822 | 0.22 |
| 500,000 | CVS HEALTH CORP 1.30% 21/08/2027 | 402,675 | 0.20 |
| 470,000 | CVS HEALTH CORP 5.05% 25/03/2048 | 399,648 | 0.20 |
| 200,000 | DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051 | 131,546 | 0.06 |
| 330,000 | DEUTSCHE BANK AG NY VAR 24/11/2026 | 280,311 | 0.14 |
| 97,000 | EQUINIX INC 1.45% 15/05/2026 | 81,221 | 0.04 |
| 700,000 | EQUINIX INC 2.15% 15/07/2030 | 538,905 | 0.26 |
| 240,000 | EQUINIX INC 3.90% 15/04/2032 | 202,157 | 0.10 |
| 500,000 | ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030 | 401,580 | 0.20 |
| 750,000 | FORD MOTOR CO 6.10% 19/08/2032 | 685,723 | 0.35 |
| 300,000 | GE CAPITAL FUNDING LLC 3.45% 15/05/2025 | 265,751 | 0.13 |
| 100,000 | GENERAL MILLS INC 3.907% 13/04/2029 | 103,319 | 0.05 |
| 200,000 | GENERAL MOTORS CO 5.40% 15/10/2029 | 184,357 | 0.09 |
| 400,000 | HP INC 2.65% 17/06/2031 | 308,847 | 0.15 |
| 400,000 | HP INC 4.75% 15/01/2028 | 363,069 | 0.18 |
| 223,000 | INTEL CORP 5.20% 10/02/2033 | 211,061 | 0.10 |
| 254,000 | INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026 | 219,624 | 0.11 |
| 350,000 | JOHN DEERE CAPITAL CORP 5.15% 08/09/2033 | 333,876 | 0.16 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 600,000 | JPMORGAN CHASE AND CO VAR 01/06/2034 | 552,228 | 0.27 |
| 300,000 | JPMORGAN CHASE AND CO VAR 22/04/2027 | 250,733 | 0.12 |
| 350,000 | LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052 | 314,542 | 0.15 |
| 250,000 | LOWE'S COMPANIES INC 1.30% 15/04/2028 | 199,013 | 0.10 |
| 277,000 | LOWE'S COMPANIES INC 3.35% 01/04/2027 | 241,804 | 0.12 |
| 350,000 | LOWE'S COMPANIES INC 4.25% 01/04/2052 | 268,993 | 0.13 |
| 420,000 | MERCK & CO INC 2.15% 10/12/2031 | 325,286 | 0.16 |
| 105,000 | METLIFE INC 5.00% 15/07/2052 | 94,748 | 0.05 |
| 450,000 | ORACLE CORP 3.60% 01/04/2040 | 326,127 | 0.16 |
| 224,000 | ORACLE CORP 5.55% 06/02/2053 | 203,349 | 0.10 |
| 200,000 | PENSKE AUTOMOTIVE GROUP 3.75% 15/06/2029 | 161,968 | 0.08 |
| 222,000 | PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028 | 205,547 | 0.10 |
| 200,000 | SOUTHERN CALIFORNIA EDISON CO 2.50% 01/06/2031 | 155,901 | 0.08 |
| 450,000 | SPRINT CAPITAL CORP 8.75% 15/03/2032 | 502,860 | 0.25 |
| 300,000 | STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031 | 228,032 | 0.11 |
| 600,000 | T MOBILE USA INC 3.875% 15/04/2030 | 515,843 | 0.25 |
| 500,000 | T MOBILE USA INC 5.05% 15/07/2033 | 456,783 | 0.22 |
| 650,000 | TARGET CORP 4.50% 15/09/2032 | 594,864 | 0.30 |
| 400,000 | THE CIGNA GROUP 4.50% 25/02/2026 | 359,763 | 0.18 |
| 800,000 | THE WALT DISNEY COMPANY 2.65% 13/01/2031 | 645,155 | 0.33 |
| 400,000 | TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030 | 319,986 | 0.16 |
| 500,000 | USA T-BONDS 3.375% 15/05/2033 | 434,704 | 0.21 |
| 235,000 | USA T-BONDS 4.00% 15/08/2033 | 212,604 | 0.10 |
| 100,000 | VERALTO CORP 4.15% REGS 19/09/2031 | 104,091 | 0.05 |
| 300,000 | VERIZON COMMUNICATIONS INC 2.355% 15/03/2032 | 226,242 | 0.11 |
| 403,000 | VERIZON COMMUNICATIONS INC 2.55% 21/03/2031 | 314,830 | 0.15 |
| 200,000 | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029 | 175,656 | 0.09 |
| 225,000 | VERIZON COMMUNICATIONS INC 4.329% 21/09/2028 | 201,654 | 0.10 |
| 220,000 | VF CORP 4.25% 07/03/2029 | 211,849 | 0.10 |
| 200,000 | VIACOM INC 4.375% 15/03/2043 | 134,624 | 0.07 |
| 520,000 | VIATRIS INC 2.30% 22/06/2027 | 427,839 | 0.21 |
| | **Warrants, Rights** | **228** | **0.00** |
| | *Brazil* | *228* | *0.00* |
| 67 | LOCALIZA RENT A CAR RIGHTS 10/11/2023 | 109 | 0.00 |
| 32 | LOCALIZA RENT A CAR SA RIGHTS 05/02/2024 | 119 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **1,205,830** | **0.59** |
| | **Shares/Units in investment funds** | **1,205,830** | **0.59** |
| | *France* | *1,205,830* | *0.59* |
| 0.346 | AMUNDI EURO LIQUIDITY | 357,498 | 0.18 |
| 0.495 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR C | 50 | 0.00 |
| 8 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 848,282 | 0.41 |
| | *Luxembourg* | *-* | *0.00* |
| 0.001 | AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C) | - | 0.00 |

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| ***Derivative instruments*** | | **1,098,890** | **0.54** |
| | **Options** | **1,098,890** | **0.54** |
| | *Germany* | *87,100* | *0.04* |
| 100 | DJ EURO STOXX 50 EUR - 4,200 - 21.06.24 PUT | 87,100 | 0.04 |
| | *Luxembourg* | *930,864* | *0.46* |
| 4,000,000 | CDX NA HY SERIE 41 V2 5Y - 1.01 - 21.02.24 PUT | 3,061 | 0.00 |
| 6,000,000 | EUR(C)/USD(P)OTC - 1.112 - 18.01.24 CALL | 25,937 | 0.01 |
| 8,000,000 | EUR(P)/CAD(C)OTC - 1.42 - 12.01.24 PUT | 1,121 | 0.00 |
| 6,000,000 | EUR(P)/JPY(C)OTC - 150.00 - 04.01.24 PUT | 137 | 0.00 |
| 6,000,000 | EUR(P)/JPY(C)OTC - 158.00 - 19.02.24 PUT | 135,380 | 0.07 |
| 4,600,000 | EUR(P)/MXN(C)OTC - 19.50 - 21.02.24 PUT | 182,270 | 0.09 |
| 4,600,000 | EUR(P)/MXN(C)OTC - 20.50 - 21.02.24 PUT | 399,315 | 0.21 |
| 6,000,000 | EUR(P)/USD(C)OTC - 1.075 - 18.01.24 PUT | 1,967 | 0.00 |
| 9,000,000 | EUR(P)/USD(C)OTC - 1.085 - 25.03.24 PUT | 46,054 | 0.02 |
| 3,700,000 | GBP(P)/USD(C)OTC - 1.245 - 29.01.24 PUT | 8,181 | 0.00 |
| 4,000,000 | USD(C)/JPY(P)OTC - 149.00 - 21.02.24 CALL | 3,397 | 0.00 |
| 5,000,000 | USD(P)/JPY(C)OTC - 140.00 - 10.05.24 PUT | 124,044 | 0.06 |
| | *United States of America* | *80,926* | *0.04* |
| 13 | S&P 500 INDEX - 4,550 - 15.03.24 PUT | 43,837 | 0.02 |
| 17 | S&P 500 INDEX - 4,580 - 16.02.24 PUT | 37,089 | 0.02 |
| **Short positions** | | **-880,628** | **-0.43** |
| ***Derivative instruments*** | | **-880,628** | **-0.43** |
| | **Options** | **-880,628** | **-0.43** |
| | *Luxembourg* | *-880,628* | *-0.43* |
| -6,000,000 | EUR(C)/USD(P)OTC - 1.112 - 18.01.24 CALL | -25,937 | -0.01 |
| -6,000,000 | EUR(P)/JPY(C)OTC - 150.00 - 04.01.24 PUT | -137 | 0.00 |
| -6,000,000 | EUR(P)/JPY(C)OTC - 158.00 - 19.02.24 PUT | -135,380 | -0.07 |
| -4,600,000 | EUR(P)/MXN(C)OTC - 19.50 - 21.02.24 PUT | -182,270 | -0.09 |
| -4,600,000 | EUR(P)/MXN(C)OTC - 20.50 - 21.02.24 PUT | -399,315 | -0.20 |
| -6,000,000 | EUR(P)/USD(C)OTC - 1.075 - 18.01.24 PUT | -1,967 | 0.00 |
| -3,700,000 | GBP(P)/USD(C)OTC - 1.245 - 29.01.24 PUT | -8,181 | 0.00 |
| -4,000,000 | USD(C)/JPY(P)OTC - 149.00 - 21.02.24 CALL | -3,397 | 0.00 |
| -5,000,000 | USD(P)/JPY(C)OTC - 140.00 - 10.05.24 PUT | -124,044 | -0.06 |
| **Total securities portfolio** | | **194,005,796** | **95.33** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **464,552,345** | **95.99** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **413,219,447** | **85.38** |
| | **Shares** | **39,813,454** | **8.23** |
| | *Belgium* | *716,914* | *0.15* |
| 6,419 | ANHEUSER BUSCH INBEV SA/NV | 374,998 | 0.08 |
| 3,071 | KBC GROUPE | 180,329 | 0.04 |
| 2,048 | UCB SA | 161,587 | 0.03 |
| | *Canada* | *791,801* | *0.16* |
| 15,884 | AGNICO EAGLE MINES | 791,801 | 0.16 |
| | *Curacao* | *317,380* | *0.07* |
| 6,737 | SLB | 317,380 | 0.07 |
| | *Finland* | *416,862* | *0.09* |
| 6,733 | KONE B | 304,063 | 0.07 |
| 3,502 | NESTE CORPORATION | 112,799 | 0.02 |
| | *France* | *6,184,708* | *1.27* |
| 4,306 | ACCOR SA | 148,988 | 0.03 |
| 2,638 | AIR LIQUIDE | 464,605 | 0.10 |
| 8,321 | AXA SA | 245,386 | 0.05 |
| 4,528 | BNP PARIBAS | 283,408 | 0.06 |
| 9,127 | BUREAU VERITAS | 208,734 | 0.04 |
| 1,339 | CAPGEMINI SE | 252,736 | 0.05 |
| 4,805 | DANONE SA | 281,957 | 0.06 |
| 5,101 | DASSAULT SYSTEMES SE | 225,643 | 0.05 |
| 1,739 | ESSILOR LUXOTTICA SA | 315,802 | 0.07 |
| 4,923 | FORVIA | 100,528 | 0.02 |
| 313 | KERING | 124,887 | 0.03 |
| 771 | LOREAL SA | 347,451 | 0.07 |
| 707 | LVMH MOET HENNESSY LOUIS VUITTON SE | 518,655 | 0.10 |
| 15,309 | ORANGE | 157,744 | 0.03 |
| 1,662 | PERNOD RICARD | 265,505 | 0.05 |
| 3,538 | RENAULT SA | 130,570 | 0.03 |
| 3,267 | SANOFI | 293,246 | 0.06 |
| 2,819 | SCHNEIDER ELECTRIC SA | 512,438 | 0.11 |
| 2,166 | SODEXO | 215,777 | 0.04 |
| 8,210 | TOTAL ENERGIES SE | 505,736 | 0.10 |
| 6,188 | VEOLIA ENVIRONNEMENT | 176,729 | 0.04 |
| 3,590 | VINCI SA | 408,183 | 0.08 |
| | *Germany* | *3,323,254* | *0.69* |
| 1,122 | ADIDAS NOM | 206,628 | 0.04 |
| 2,182 | ALLIANZ SE-NOM | 527,934 | 0.11 |
| 5,371 | DAIMLER TRUCK HOLDING AG | 182,721 | 0.04 |
| 2,266 | DEUTSCHE BOERSE AG | 422,609 | 0.09 |
| 7,198 | DEUTSCHE TELEKOM AG-NOM | 156,557 | 0.03 |
| 6,559 | DWS GROUP GMBH CO KGAA | 228,253 | 0.05 |
| 11,823 | INFINEON TECHNOLOGIES AG-NOM | 446,909 | 0.09 |
| 1,269 | MERCK KGAA | 182,863 | 0.04 |
| 2,909 | PUMA AG | 146,963 | 0.03 |
| 2,636 | SAP SE | 367,669 | 0.08 |
| 1,137 | SIEMENS AG-NOM | 193,199 | 0.04 |
| 4,961 | SIEMENS HEALTHINEERS AG | 260,949 | 0.05 |
| | *Ireland* | *172,816* | *0.04* |
| 2,197 | KERRY GROUP A | 172,816 | 0.04 |
| | *Italy* | *1,562,104* | *0.32* |
| 7,873 | AMPLIFON | 246,739 | 0.05 |
| 73,034 | ENEL SPA | 491,518 | 0.10 |
| 14,042 | ENI SPA | 215,517 | 0.04 |
| 21,150 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 242,168 | 0.05 |
| 4,168 | PRYSMIAN SPA | 171,597 | 0.04 |
| 41,797 | SNAM RETE GAS | 194,565 | 0.04 |
| | *Luxembourg* | *82,725* | *0.02* |
| 3,222 | ARCELORMITTAL SA | 82,725 | 0.02 |
| | *Netherlands* | *2,354,454* | *0.49* |
| 71 | ADYEN BV | 82,829 | 0.02 |
| 3,947 | AERCAP HOLDINGS NV | 265,480 | 0.05 |
| 3,314 | AIRBUS BR BEARER SHS | 463,231 | 0.10 |
| 984 | ASML HOLDING N.V. | 670,793 | 0.14 |
| 2,373 | EURONEXT | 186,636 | 0.04 |
| 566 | FERRARI NV | 172,743 | 0.04 |
| 11,966 | ING GROUP NV | 161,852 | 0.03 |
| 112,537 | KONINKLIJKE KPN NV | 350,890 | 0.07 |
| | *Spain* | *1,288,837* | *0.27* |
| 3,275 | AMADEUS IT GROUP SA | 212,482 | 0.04 |
| 42,144 | BANCO SANTANDER SA | 159,283 | 0.03 |
| 34,933 | IBERDROLA SA | 414,655 | 0.09 |
| 12,742 | INDITEX | 502,417 | 0.11 |
| | *Switzerland* | *291,364* | *0.06* |
| 3,167 | DSM FIRMENICH LTD | 291,364 | 0.06 |
| | *United Kingdom* | *238,906* | *0.05* |
| 5,448 | UNILEVER | 238,906 | 0.05 |
| | *United States of America* | *22,071,329* | *4.55* |
| 5,176 | ABBOTT LABORATORIES | 515,843 | 0.11 |
| 407 | ADOBE INC | 219,813 | 0.05 |
| 3,436 | ADVANCED MICRO DEVICES INC | 458,517 | 0.09 |
| 1,268 | AIR PRODUCTS & CHEMICALS INC | 314,300 | 0.06 |
| 1,087 | ALNYLAM PHARMACEUTICALS | 188,352 | 0.04 |
| 7,983 | ALPHABET INC SHS C | 1,018,463 | 0.21 |
| 7,737 | AMERICAN ELECTRIC POWER INC | 568,867 | 0.12 |
| 4,550 | AMERICAN TOWER REDIT | 889,652 | 0.18 |
| 1,694 | APPLE INC | 295,248 | 0.06 |
| 47,635 | AT&T INC | 724,885 | 0.15 |
| 16,864 | BAKER HUGHES REGISTERED SHS A | 521,805 | 0.11 |
| 24,599 | BANK OF AMERICA CORP | 749,783 | 0.15 |
| 16,576 | BANK OF NEW YORK MELLON CORP | 780,894 | 0.16 |
| 5,004 | BEST BUY CO INC | 354,513 | 0.07 |
| 13,406 | BOSTON SCIENTIFIC CORP | 701,580 | 0.14 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,117 | CDW CORP | 435,646 | 0.09 |
| 8,097 | CENTENE | 543,734 | 0.11 |
| 7,664 | CHARLES SCHWAB CORP | 477,539 | 0.10 |
| 9,214 | CISCO SYSTEMS INC | 421,393 | 0.09 |
| 6,089 | CMS ENERGY CORP | 320,036 | 0.07 |
| 13,632 | COCA-COLA CO | 727,229 | 0.15 |
| 12,910 | COMCAST CLASS A | 512,473 | 0.11 |
| 2,313 | DANAHER CORP | 484,586 | 0.10 |
| 1,875 | FEDEX CORP | 429,401 | 0.09 |
| 788 | HOME DEPOT INC | 247,211 | 0.05 |
| 580 | HUMANA | 240,369 | 0.05 |
| 5,843 | INTERCONTINENTALEXCHANGE GROUP | 679,166 | 0.14 |
| 5,767 | INTL BUSINESS MACHINES CORP | 854,047 | 0.18 |
| 3,604 | KEYSIGHT TECHNOLOGIES SHS WI INC | 519,271 | 0.11 |
| 7,550 | MERCK AND CO INC | 745,192 | 0.15 |
| 1,214 | META PLATFORMS INC | 388,999 | 0.08 |
| 5,893 | MICROCHIP TECHNOLOGY INC | 481,085 | 0.10 |
| 7,966 | MICRON TECHNOLOGY INC | 615,415 | 0.13 |
| 2,876 | MICROSOFT CORP | 979,036 | 0.20 |
| 9,531 | PFIZER INC | 248,316 | 0.05 |
| 4,280 | PROCTER AND GAMBLE CO | 567,851 | 0.12 |
| 5,201 | PURE STORAGE INC - CLASS A | 167,850 | 0.03 |
| 785 | ROCKWELL AUTOMATION INC | 220,722 | 0.05 |
| 2,136 | ROSS STORES INC | 267,597 | 0.06 |
| 2,612 | SALESFORCE.COM | 622,586 | 0.13 |
| 2,939 | TJX COMPANIES INC | 249,588 | 0.05 |
| 14,964 | TRUIST FINANCIAL CORPORATION | 500,132 | 0.10 |
| 485 | ULTA BEAUTY INC. | 215,132 | 0.04 |
| 1,678 | VISA INC-A | 395,632 | 0.08 |
| 2,588 | WALT DISNEY CO/THE | 211,580 | 0.04 |
| | **Bonds** | **350,233,335** | **72.36** |
| | *Australia* | *2,273,914* | *0.47* |
| 4,000,000 | AUSTRALIA 0.50% 21/09/2026 | 2,273,914 | 0.47 |
| | *Austria* | *2,188,350* | *0.45* |
| 2,500,000 | ERSTE GROUP BANK AG VAR 15/11/2032 | 2,188,350 | 0.45 |
| | *Belgium* | *422,355* | *0.09* |
| 500,000 | BELGIUM 1.45% 22/06/2037 | 422,355 | 0.09 |
| | *Brazil* | *3,254,819* | *0.67* |
| 1,200,000 | BANCO DO BRASIL SA 6.25% REGS 18/04/2030 | 1,131,269 | 0.23 |
| 1,400,000 | BRAZIL 2.875% 06/06/2025 | 1,225,990 | 0.25 |
| 1,000,000 | BRAZIL 4.625% 13/01/2028 | 897,560 | 0.19 |
| | *Canada* | *1,013,340* | *0.21* |
| 1,000,000 | BANK OF NOVA SCOTIA 3.25% 18/01/2028 | 1,013,340 | 0.21 |
| | *Colombia* | *1,384,011* | *0.29* |
| 1,600,000 | COLOMBIA 3.875% 25/04/2027 | 1,384,011 | 0.29 |
| | *Croatia* | *807,885* | *0.17* |
| 900,000 | CROATIA 1.50% 17/06/2031 | 807,885 | 0.17 |
| | *Denmark* | *1,187,628* | *0.25* |
| 1,200,000 | DANSKE BANK AS VAR 21/06/2029 | 1,187,628 | 0.25 |
| | *Finland* | *2,449,116* | *0.51* |
| 1,200,000 | NESTE OYJ 4.25% 16/03/2033 | 1,285,860 | 0.27 |
| 1,200,000 | NORDEA BANK ABP VAR PERPETUAL | 1,163,256 | 0.24 |
| | *France* | *80,891,271* | *16.70* |
| 1,700,000 | AEROPORTS DE PARIS 2.125% 02/10/2026 | 1,665,864 | 0.34 |
| 1,200,000 | ALTAREA 1.875% 17/01/2028 | 1,010,364 | 0.21 |
| 3,700,000 | ALTAREA 2.25% 05/07/2024 | 3,645,795 | 0.75 |
| 2,300,000 | APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029 | 2,012,040 | 0.42 |
| 2,300,000 | AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033 | 2,317,066 | 0.48 |
| 2,505,000 | AXA SA VAR PERPETUAL EUR (ISIN XS1069439740) | 2,480,426 | 0.51 |
| 2,600,000 | BNP PARIBAS SA VAR 14/10/2027 | 2,400,424 | 0.50 |
| 2,000,000 | BNP PARIBAS SA VAR 30/05/2028 | 1,812,640 | 0.37 |
| 3,200,000 | BNP PARIBAS SA 1.00% 17/04/2024 | 3,173,344 | 0.66 |
| 3,400,000 | BNP PARIBAS SA 1.25% 19/03/2025 | 3,307,724 | 0.68 |
| 766,000 | BNP PARIBAS SA 2.375% 17/02/2025 | 755,605 | 0.16 |
| 1,900,000 | BPCE SA 0.375% 02/02/2026 | 1,792,175 | 0.37 |
| 1,400,000 | BPCE SA 1.375% 23/03/2026 | 1,344,350 | 0.28 |
| 332,000 | CARREFOUR SA 1.25% 03/06/2025 | 322,309 | 0.07 |
| 200,000 | CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750) | 199,364 | 0.04 |
| 1,500,000 | CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048 | 1,397,520 | 0.29 |
| 1,100,000 | CREDIT AGRICOLE SA VAR 21/09/2029 | 961,015 | 0.20 |
| 383,000 | CREDIT AGRICOLE SA 2.625% 17/03/2027 | 372,062 | 0.08 |
| 2,400,000 | CREDIT AGRICOLE SA 3.375% 28/07/2027 | 2,418,696 | 0.50 |
| 1,200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56) | 1,070,064 | 0.22 |
| 1,300,000 | ELECTRICITE DE FRANCE 1.00% 13/10/2026 | 1,232,153 | 0.25 |
| 1,800,000 | ENGIE SA 2.00% 28/09/2037 | 1,502,946 | 0.31 |
| 3,800,000 | ENGIE SA 4.00% 11/01/2035 | 3,956,218 | 0.82 |
| 500,000 | ENGIE SA 4.50% 06/09/2042 | 539,765 | 0.11 |
| 2,800,000 | FORVIA 2.625% 15/06/2025 | 2,752,932 | 0.57 |
| 1,000,000 | FORVIA 3.125% 15/06/2026 | 982,270 | 0.20 |
| 2,700,000 | FRANCE OATI 0.10% 25/07/2036 | 3,111,252 | 0.64 |
| 2,000,000 | FRANCE OATI 3.15% 25/07/2032 | 3,782,779 | 0.78 |
| 1,000,000 | ILIAD SA 1.875% 25/04/2025 | 974,230 | 0.20 |
| 1,100,000 | IMERYS 1.50% 15/01/2027 | 1,032,108 | 0.21 |
| 2,000,000 | LA BANQUE POSTALE VAR 09/02/2028 | 1,842,380 | 0.38 |
| 1,900,000 | LA BANQUE POSTALE 1.00% 16/10/2024 | 1,859,530 | 0.38 |
| 700,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026 | 656,775 | 0.14 |
| 293,000 | ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260) | 299,745 | 0.06 |
| 600,000 | PERNOD RICARD SA 1.50% 18/05/2026 | 582,960 | 0.12 |
| 1,700,000 | PLASTIC OMNIUM SA 1.25% 26/06/2024 | 1,675,435 | 0.35 |
| 300,000 | RALLYE SA 0% 01/03/2052 | 765 | 0.00 |
| 300,000 | RALLYE SA 0% 28/02/2032 | 840 | 0.00 |
| 1,600,000 | RCI BANQUE SA VAR 12/03/2025 | 1,600,400 | 0.33 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 410,000 | RCI BANQUE SA 0.50% 14/07/2025 | 391,755 | 0.08 |
| 2,850,000 | RCI BANQUE SA 4.625% 13/07/2026 | 2,915,835 | 0.60 |
| 700,000 | RCI BANQUE SA 4.875% 14/06/2028 | 737,485 | 0.15 |
| 2,500,000 | RENAULT SA 1.00% 18/04/2024 | 2,474,100 | 0.51 |
| 2,300,000 | RENAULT SA 2.375% 25/05/2026 | 2,231,897 | 0.46 |
| 2,600,000 | SANOFI SA 0.875% 06/04/2025 | 2,524,080 | 0.52 |
| 200,000 | SCOR SE VAR PERPETUAL | 195,680 | 0.04 |
| 1,400,000 | SOCIETE GENERALE SA VAR 28/09/2029 | 1,460,340 | 0.30 |
| 1,600,000 | SOCIETE GENERALE SA VAR 30/05/2025 | 1,583,632 | 0.33 |
| 400,000 | STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026 | 388,084 | 0.08 |
| 900,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83) | 900,693 | 0.19 |
| 1,400,000 | VALEO SA 1.00% 03/08/2028 | 1,229,648 | 0.25 |
| 300,000 | VEOLIA ENVIRONMENT SA 1.59% 10/01/2028 | 283,293 | 0.06 |
| 500,000 | VINCI SA 0% 27/11/2028 | 439,575 | 0.09 |
| 300,000 | WENDEL SE 2.50% 09/02/2027 | 290,844 | 0.06 |
| | *Germany* | *14,657,842* | *3.03* |
| 300,000 | ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7) | 297,108 | 0.06 |
| 1,200,000 | ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | 873,516 | 0.18 |
| 1,300,000 | ALLIANZ SE VAR 06/07/2047 | 1,275,157 | 0.26 |
| 600,000 | COMMERZBANK AG VAR PERPETUAL | 581,388 | 0.12 |
| 3,000,000 | COMMERZBANK AG VAR 24/03/2026 | 2,881,080 | 0.60 |
| 500,000 | E ON SE 3.875% 12/01/2035 | 520,650 | 0.11 |
| 3,000,000 | GERMANY BUND 2.60% 15/08/2033 | 3,150,000 | 0.65 |
| 100,000 | GERMANY 1.80% 15/08/2053 | 90,136 | 0.02 |
| 1,400,000 | MUNICH REINSURANCE COMPANY VAR 26/05/2041 | 1,163,680 | 0.24 |
| 1,700,000 | RWE AG 0.50% 26/11/2028 | 1,518,559 | 0.31 |
| 1,000,000 | VOLKSWAGEN BANK GMBH 4.25% 07/01/2026 | 1,012,460 | 0.21 |
| 1,700,000 | VONOVIA SE 0.75% 01/09/2032 | 1,294,108 | 0.27 |
| | *Hong Kong (China)* | *2,007,360* | *0.41* |
| 2,000,000 | HONG KONG 3.875% 11/01/2025 | 2,007,360 | 0.41 |
| | *Indonesia* | *1,681,677* | *0.35* |
| 500,000 | INDONESIA 1.00% 28/07/2029 | 436,600 | 0.09 |
| 1,400,000 | INDONESIA 4.10% 24/04/2028 | 1,245,077 | 0.26 |
| | *Ireland* | *4,968,162* | *1.03* |
| 1,000,000 | AIB GROUP PLC VAR 23/07/2029 | 1,033,250 | 0.21 |
| 1,900,000 | AIB GROUP PLC VAR 30/05/2031 | 1,823,620 | 0.38 |
| 900,000 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | 826,002 | 0.17 |
| 1,500,000 | SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029 | 1,285,290 | 0.27 |
| | *Israel* | *676,998* | *0.14* |
| 700,000 | TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027 | 676,998 | 0.14 |
| | *Italy* | *70,515,198* | *14.57* |
| 1,300,000 | ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029 | 1,317,576 | 0.27 |
| 100,000 | ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026 | 100,977 | 0.02 |
| 817,000 | AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026 | 779,295 | 0.16 |
| 800,000 | A2A SPA 4.375% 03/02/2034 | 835,408 | 0.17 |
| 132,000 | ENEL SPA VAR 24/05/2080 | 129,905 | 0.03 |
| 1,200,000 | ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603) | 1,103,268 | 0.23 |
| 306,000 | ENI SPA 1.50% 02/02/2026 | 294,715 | 0.06 |
| 664,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968) | 682,512 | 0.14 |
| 5,400,000 | INTESA SANPAOLO SPA 1.75% 20/03/2028 | 5,048,082 | 1.04 |
| 191,000 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | 191,972 | 0.04 |
| 200,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 199,130 | 0.04 |
| 1,200,000 | ITALY 4.00% 30/10/2031 | 1,251,720 | 0.26 |
| 6,000,000 | ITALY BTP 0.90% 01/04/2031 | 5,080,140 | 1.05 |
| 600,000 | ITALY BTP 0.95% 01/03/2037 | 421,110 | 0.09 |
| 2,000,000 | ITALY BTP 0.95% 01/08/2030 | 1,731,340 | 0.36 |
| 2,000,000 | ITALY BTP 1.45% 01/03/2036 | 1,541,480 | 0.32 |
| 6,000,000 | ITALY BTP 1.65% 01/03/2032 | 5,253,120 | 1.09 |
| 2,000,000 | ITALY BTP 1.80% 01/03/2041 | 1,445,060 | 0.30 |
| 6,500,000 | ITALY BTP 2.00% 01/02/2028 | 6,287,775 | 1.30 |
| 700,000 | ITALY BTP 2.00% 01/12/2025 | 689,234 | 0.14 |
| 8,000,000 | ITALY BTP 2.05% 01/08/2027 | 7,797,120 | 1.61 |
| 4,210,000 | ITALY BTP 2.20% 01/06/2027 | 4,131,569 | 0.85 |
| 1,500,000 | ITALY BTP 3.00% 01/08/2029 | 1,495,530 | 0.31 |
| 3,000,000 | ITALY BTP 3.10% 01/03/2040 | 2,659,410 | 0.55 |
| 3,000,000 | ITALY CCT FRN 15/01/2025 | 3,057,510 | 0.63 |
| 4,700,000 | ITALY 0% 15/12/2024 | 4,558,483 | 0.94 |
| 1,000,000 | ITALY 3.25% 01/03/2038 | 919,290 | 0.19 |
| 4,000,000 | ITALY 4.40% 01/05/2033 | 4,267,040 | 0.88 |
| 1,500,000 | SNAM SPA 0.75% 20/06/2029 | 1,310,955 | 0.27 |
| 1,091,000 | TELECOM ITALIA SPA 3.00% 30/09/2025 | 1,067,587 | 0.22 |
| 2,000,000 | UNICREDIT SPA VAR 03/07/2025 | 1,974,380 | 0.41 |
| 3,500,000 | UNICREDIT SPA 0.85% 19/01/2031 | 2,892,505 | 0.60 |
| | *Japan* | *3,287,616* | *0.68* |
| 3,200,000 | MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028 | 3,287,616 | 0.68 |
| | *Jersey* | *485,122* | *0.10* |
| 498,000 | APTIV PLC 1.50% 10/03/2025 | 485,122 | 0.10 |
| | *Luxembourg* | *4,151,282* | *0.86* |
| 300,000 | BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028 | 264,507 | 0.05 |
| 1,600,000 | BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029 | 1,635,296 | 0.34 |
| 510,000 | SES SA VAR PERPETUAL EUR (ISIN XS1405765659) | 510,627 | 0.11 |
| 1,800,000 | TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024 | 1,740,852 | 0.36 |
| | *Mexico* | *3,650,764* | *0.75* |
| 1,500,000 | MEXICO 1.35% 18/09/2027 | 1,404,030 | 0.29 |
| 1,400,000 | MEXICO 1.75% 17/04/2028 | 1,304,366 | 0.27 |
| 200,000 | MEXICO 7.75% 13/11/2042 | 942,368 | 0.19 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Netherlands* | *32,802,565* | *6.78* |
| 3,400,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | 3,111,034 | 0.64 |
| 1,200,000 | ABN AMRO BANK NV 0.50% 23/09/2029 | 1,021,248 | 0.21 |
| 800,000 | ABN AMRO BANK NV 3.625% 10/01/2026 | 806,736 | 0.17 |
| 2,000,000 | ABN AMRO BANK NV 4.00% 16/01/2028 | 2,052,520 | 0.42 |
| 1,200,000 | AIRBUS SE 2.375% 07/04/2032 | 1,145,076 | 0.24 |
| 2,400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL | 2,316,648 | 0.48 |
| 280,000 | CRH PLC 1.875% 09/01/2024 | 279,899 | 0.06 |
| 1,500,000 | CTP NV 0.875% 20/01/2026 | 1,392,240 | 0.29 |
| 1,100,000 | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043 | 1,137,356 | 0.23 |
| 1,400,000 | EXOR NV 0.875% 19/01/2031 | 1,208,186 | 0.25 |
| 1,100,000 | ING GROUP NV VAR 26/09/2029 | 1,073,116 | 0.22 |
| 5,500,000 | NETHERLANDS 2.50% 15/01/2030 | 5,604,995 | 1.17 |
| 319,000 | REN FINANCE BV 2.50% 12/02/2025 | 315,296 | 0.07 |
| 4,300,000 | STELLANTIS NV 2.00% 20/03/2025 | 4,220,579 | 0.87 |
| 1,264,000 | STELLANTIS NV 2.00% 23/03/2024 | 1,258,211 | 0.26 |
| 3,000,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 2,913,900 | 0.60 |
| 1,021,000 | TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS1591694481) | 1,017,835 | 0.21 |
| 1,700,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 | 1,522,486 | 0.31 |
| 400,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025 | 405,204 | 0.08 |
| | *Norway* | *4,695,703* | *0.97* |
| 40,000,000 | NORWAY 3.00% 14/03/2024 | 3,553,987 | 0.73 |
| 1,200,000 | SANTANDER CONSUMER BANK AS 0.50% 11/08/2025 | 1,141,716 | 0.24 |
| | *Portugal* | *4,685,440* | *0.97* |
| 1,100,000 | EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 | 991,859 | 0.20 |
| 300,000 | EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028 | 308,643 | 0.06 |
| 2,977,000 | PORTUGAL 4.10% 15/02/2045 | 3,384,938 | 0.71 |
| | *Spain* | *52,244,371* | *10.79* |
| 900,000 | ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026 | 869,949 | 0.18 |
| 1,700,000 | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029 | 1,748,161 | 0.36 |
| 2,600,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 2,596,386 | 0.54 |
| 2,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 2,413,710 | 0.50 |
| 1,700,000 | BANCO SANTANDER SA VAR 26/01/2025 | 1,695,835 | 0.35 |
| 2,000,000 | BANCO SANTANDER SA 0.50% 04/02/2027 | 1,836,680 | 0.38 |
| 3,700,000 | BANCO SANTANDER SA 1.125% 17/01/2025 | 3,601,247 | 0.74 |
| 4,400,000 | BANCO SANTANDER SA 2.125% 08/02/2028 | 4,173,928 | 0.86 |
| 200,000 | BANCO SANTANDER SA 2.50% 18/03/2025 | 197,362 | 0.04 |
| 3,200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012) | 2,983,424 | 0.62 |
| 1,400,000 | CAIXABANK SA VAR 18/11/2026 | 1,318,534 | 0.27 |
| 600,000 | CAIXABANK SA 0.875% 25/03/2024 | 595,866 | 0.12 |
| 800,000 | CAIXABANK SA 2.375% 01/02/2024 | 799,232 | 0.17 |
| 1,000,000 | CELLNEX FINANCE COMPANY 1.50% 08/06/2028 | 917,730 | 0.19 |
| 1,400,000 | CELLNEX TELECOM SA 1.75% 23/10/2030 | 1,229,648 | 0.25 |
| 300,000 | REDEIA CORPORACION SA VAR 30/12/2099 | 306,159 | 0.06 |
| 8,000,000 | SPAIN 0% 31/01/2026 | 7,574,400 | 1.56 |
| 7,500,000 | SPAIN 0% 31/05/2024 | 7,389,825 | 1.53 |
| 7,000,000 | SPAIN 0% 31/05/2025 | 6,718,950 | 1.39 |
| 500,000 | SPAIN 0.10% 30/04/2031 | 413,515 | 0.09 |
| 3,000,000 | SPAIN 1.40% 30/04/2028 | 2,863,830 | 0.59 |
| | *Sweden* | *3,021,876* | *0.62* |
| 1,800,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | 1,639,026 | 0.33 |
| 1,500,000 | TELIA COMPANY AB VAR 30/06/2083 | 1,382,850 | 0.29 |
| | *United Kingdom* | *11,508,793* | *2.38* |
| 700,000 | ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025 | 679,756 | 0.14 |
| 4,000,000 | BARCLAYS PLC VAR 28/01/2028 | 3,675,480 | 0.76 |
| 900,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 871,317 | 0.18 |
| 600,000 | CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026 | 578,058 | 0.12 |
| 1,600,000 | HSBC HOLDINGS PLC VAR 10/03/2028 | 1,660,576 | 0.34 |
| 638,000 | HSBC HOLDINGS PLC 0.875% 06/09/2024 | 625,393 | 0.13 |
| 900,000 | NATIONAL GRID PLC 3.875% 16/01/2029 | 925,866 | 0.19 |
| 200,000 | UK GILT 3.25% 31/01/2033 | 225,818 | 0.05 |
| 2,000,000 | UK GILT 3.75% 29/01/2038 | 2,266,529 | 0.47 |
| | *United States of America* | *39,319,877* | *8.12* |
| 1,851,000 | AT&T INC 2.55% 01/12/2033 | 1,368,632 | 0.28 |
| 1,400,000 | DUKE ENERGY CORP 3.10% 15/06/2028 | 1,381,786 | 0.29 |
| 1,000,000 | FEDEX CORP 0.45% 04/05/2029 | 870,290 | 0.18 |
| 1,000,000 | FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025 | 988,800 | 0.20 |
| 1,400,000 | LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026 | 1,378,524 | 0.28 |
| 408,000 | MORGAN STANLEY 1.75% 30/01/2025 | 399,726 | 0.08 |
| 1,400,000 | THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028 | 1,309,728 | 0.27 |
| 10,000,000 | USA T-BONDS 1.875% 15/02/2041 | 6,522,146 | 1.35 |
| 3,000,000 | USA T-BONDS 3.375% 15/08/2042 | 2,426,603 | 0.50 |
| 1,600,000 | USA T-BONDS 4.00% 15/08/2053 | 1,467,999 | 0.30 |
| 4,200,000 | USA T-BONDS 4.375% 30/11/2030 | 3,911,717 | 0.81 |
| 5,000,000 | USA T-BONDSI 0.75% 15/02/2042 | 5,017,078 | 1.04 |
| 3,900,000 | USA T-BONDSI 1.00% 15/02/2048 | 3,568,658 | 0.74 |
| 4,800,000 | USA T-BONDSI 2.125% 15/02/2040 | 6,371,715 | 1.32 |
| 2,500,000 | VERIZON COMMUNICATIONS INC 1.875% 26/10/2029 | 2,336,475 | 0.48 |
| | **Convertible bonds** | **140,813** | **0.03** |
| | *United States of America* | *140,813* | *0.03* |
| 38,000 | MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV | 140,813 | 0.03 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | **Mortgage and asset backed securities** | **20,804,311** | **4.30** |
| | *France* | *1,913,303* | *0.40* |
| 800,000 | AUTO ABS FRENCH LEASES 2021 FCT VAR 28/10/2035 | 802,806 | 0.17 |
| 5 | HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061 | 493,165 | 0.10 |
| 400,000 | HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062 | 394,751 | 0.08 |
| 400,000 | PIXEL 2021 FCT VAR 25/02/2038 | 222,581 | 0.05 |
| | *Germany* | *200,250* | *0.04* |
| 200,000 | RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032 | 200,250 | 0.04 |
| | *Ireland* | *5,668,183* | *1.17* |
| 1,300,000 | BRUEGEL VAR 22/05/2031 | 1,206,769 | 0.24 |
| 900,000 | DILOSK RMBS NO 6 VAR 20/07/2061 | 861,877 | 0.18 |
| 803,000 | GLENBEIGH 2 ISSUER 21-2 DAC VAR 24/06/2050 | 514,375 | 0.11 |
| 300,000 | LMLOG 1X A VAR 17/08/2026 | 282,108 | 0.06 |
| 5,900,000 | MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058 | 663,834 | 0.14 |
| 1,000,000 | PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/03/2061 | 729,362 | 0.15 |
| 500,000 | PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061 | 395,243 | 0.08 |
| 600,000 | SCF RAHOITUSPALVELUT LTD VAR 25/10/2031 | 468,987 | 0.10 |
| 1,000,000 | TAURUS 2020 1 NL DAC VAR 20/02/2030 | 545,628 | 0.11 |
| | *Italy* | *3,057,111* | *0.63* |
| 450,000 | AUTOFLORENCE SRL VAR 21/12/2044 | 272,948 | 0.06 |
| 300,000 | AUTOFLORENCE SRL VAR 25/12/2042 | 41,011 | 0.01 |
| 400,000 | AUTOFLORENCE 3 SRL FRN 25/12/2046 | 404,722 | 0.08 |
| 1,000,000 | GOLDEN BAR SECURITISATION SRL FRN 20/07/2039 | 811,154 | 0.16 |
| 1,000,000 | LANTERNA FINANCE SARL 0.40% 28/04/2050 | 470,887 | 0.10 |
| 200,000 | PELMO 1 C MTGE VAR 15/12/2036 | 94,386 | 0.02 |
| 140,000 | RED AND BLACK AUTO ITALY SRL FRN 28/07/2034 | 139,490 | 0.03 |
| 600,000 | RED AND BLACK AUTO ITALY SRL VAR 28/12/2031 | 420,455 | 0.09 |
| 400,000 | SUNRISE SRL FRN 27/07/2048 | 402,058 | 0.08 |
| | *Luxembourg* | *870,631* | *0.18* |
| 300,000 | FACT SA VAR 20/07/2028 | 298,923 | 0.06 |
| 300,000 | PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030 | 146,986 | 0.03 |
| 300,000 | SC GERMANY SA FRN 15/09/2037 | 300,786 | 0.06 |
| 500,000 | TREVA EQUIPMENT FINANCE VAR 27/07/2034 | 123,936 | 0.03 |
| | *Netherlands* | *1,595,396* | *0.33* |
| 400,000 | AURORUS BV VAR 13/08/2049 | 401,325 | 0.08 |
| 300,000 | DOMIVEST BV VAR 15/02/2055 | 295,271 | 0.06 |
| 500,000 | EDML 2018 1 B V VAR 28/01/2058 | 493,151 | 0.11 |
| 400,000 | HILL FL 2022-1 VAR 18/05/2031 | 405,649 | 0.08 |
| | *Portugal* | *142,541* | *0.03* |
| 300,000 | ARES LUSITANI STC SA VAR 25/01/2035 | 142,541 | 0.03 |
| | *Spain* | *2,632,493* | *0.54* |
| 300,000 | AUTONORIA SPAIN 2019 FONDE DE TITULIZATION VAR 25/12/2035 | 66,567 | 0.01 |
| 300,000 | AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041 | 300,375 | 0.06 |
| 3,000,000 | AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044 | 208,536 | 0.04 |
| 500,000 | BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037 | 477,086 | 0.10 |
| 500,000 | BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031 | 478,501 | 0.09 |
| 1,000,000 | FTA UCL 16 ABS VAR 16/06/2049 | 174,544 | 0.04 |
| 200,000 | SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033 | 61,289 | 0.01 |
| 400,000 | SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035 | 267,427 | 0.06 |
| 1,600,000 | TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050 | 414,717 | 0.09 |
| 1,500,000 | UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048 | 183,451 | 0.04 |
| | *United Kingdom* | *4,395,391* | *0.91* |
| 1,000,000 | FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679) | 311,976 | 0.06 |
| 220,000 | FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339) | 251,786 | 0.05 |
| 110,000 | FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685) | 122,437 | 0.03 |
| 3,000,000 | INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058 | 344,474 | 0.07 |
| 500,000 | PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038 | 212,175 | 0.04 |
| 4,200,000 | PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565) | 806,287 | 0.17 |
| 1,170,000 | PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850) | 508,146 | 0.10 |
| 800,000 | TOWD POINT MORTGAGE FUNDING 2019 GRANITE 4 VAR 20/10/2051 | 914,661 | 0.19 |
| 900,000 | TWIN BRIDGES VAR 01/12/2055 | 923,449 | 0.20 |
| | *United States of America* | *329,012* | *0.07* |
| 500,000 | REDMILE CLASS C VAR 15/09/2030 | 329,012 | 0.07 |
| | **ETC Securities** | **2,227,500** | **0.46** |
| | *Ireland* | *2,227,500* | *0.46* |
| 30,000 | AMUNDI PHYSICAL GOLD ETC | 2,227,500 | 0.46 |
| | **Warrants, Rights** | **34** | **0.00** |
| | *Canada* | *34* | *0.00* |
| 3,100 | CLEVER LEAVES HOLDING WARRANT 18/12/2025 | 34 | 0.00 |
| ***Shares/Units of UCITS/UCIS*** | | **39,230,312** | **8.11** |
| | **Shares/Units in investment funds** | **39,230,312** | **8.11** |
| | *France* | *10,511,711* | *2.17* |
| 8,000 | AMUNDI ETF MSCI EUR.EX EMU ETF | 2,667,200 | 0.55 |
| 62 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 6,422,265 | 1.33 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 150 | AMUNDI VOLATILITY RISK PREMIA FCP | 1,422,246 | 0.29 |
| | *Ireland* | *1,126,980* | *0.23* |
| 18,000 | SSGA SPDR ETFS EUROPE I PLC ETF | 1,126,980 | 0.23 |
| | *Jersey* | *2,044,765* | *0.42* |
| 250,000 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 2,044,765 | 0.42 |
| | *Luxembourg* | *25,546,856* | *5.29* |
| 6 | AMUNDI PLANET EMERGING GREEN ONE SICAV | 57,588 | 0.01 |
| 9,000 | AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR (C) | 9,803,700 | 2.03 |
| 14,000 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD (C) | 12,150,148 | 2.52 |
| 2,000 | AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND I EUR (C) | 2,460,000 | 0.51 |
| 2,000 | AMUNDI S.F. - EURO COMMODITIES - I EUR NON DIST | 1,075,420 | 0.22 |
| ***Money market instruments*** | | **11,761,470** | **2.43** |
| | *Germany* | *2,496,500* | *0.52* |
| 2,500,000 | GERMANY BUBILLS 0% 17/01/2024 | 2,496,500 | 0.52 |
| | *Spain* | *9,264,970* | *1.91* |
| 9,500,000 | SPAIN 0% 04/10/2024 | 9,264,970 | 1.91 |
| ***Derivative instruments*** | | **341,116** | **0.07** |
| | **Options** | **341,116** | **0.07** |
| | *Germany* | *143,260* | *0.03* |
| 130 | DJ EURO STOXX 50 EUR - 4,300 - 21.06.24 PUT | 143,260 | 0.03 |
| | *Luxembourg* | *100,585* | *0.02* |
| 5,000,000 | EUR(C)/USD(P)OTC - 1.12 - 21.03.24 CALL | 41,112 | 0.01 |
| 5,000,000 | EUR(C)/USD(P)OTC - 1.13 - 03.07.24 CALL | 59,473 | 0.01 |
| | *United States of America* | *97,271* | *0.02* |
| 14 | S&P 500 INDEX - 4,500 - 21.06.24 PUT | 97,271 | 0.02 |
| **Short positions** | | **-128,060** | **-0.03** |
| ***Derivative instruments*** | | **-128,060** | **-0.03** |
| | **Options** | **-128,060** | **-0.03** |
| | *Germany* | *-71,890* | *-0.02* |
| -130 | DJ EURO STOXX 50 EUR - 4,000 - 21.06.24 PUT | -71,890 | -0.02 |
| | *United States of America* | *-56,170* | *-0.01* |
| -14 | S&P 500 INDEX - 4,200 - 21.06.24 PUT | -56,170 | -0.01 |
| **Total securities portfolio** | | **464,424,285** | **95.96** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **1,047,653,529** | **97.78** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,047,653,529** | **97.78** |
| | **Shares** | **321,694,181** | **30.02** |
| | *Australia* | *13,955,338* | *1.30* |
| 119,581 | ANZ BANKING GROUP | 1,914,596 | 0.18 |
| 389,492 | BRAMBLES LIMITED | 3,272,031 | 0.31 |
| 18,610 | CSL LTD | 3,295,174 | 0.31 |
| 1,499,585 | MIRVAC GROUP REIT | 1,935,964 | 0.18 |
| 153,951 | WOOLWORTHS GROUP LTD | 3,537,573 | 0.32 |
| | *Austria* | *4,401,867* | *0.41* |
| 52,372 | VERBUND A | 4,401,867 | 0.41 |
| | *Canada* | *7,877,123* | *0.74* |
| 109,100 | CANADIAN IMPERIAL BANK OF COM | 4,779,023 | 0.45 |
| 27,100 | CANADIAN NATIONAL RAILWAY CO | 3,098,100 | 0.29 |
| | *Denmark* | *8,811,418* | *0.82* |
| 46,460 | NOVO NORDISK AS | 4,350,863 | 0.41 |
| 155,163 | VESTAS WIND SYSTEM A/S | 4,460,555 | 0.41 |
| | *France* | *17,172,558* | *1.60* |
| 14,027 | AIR LIQUIDE | 2,470,435 | 0.23 |
| 140,500 | AXA SA | 4,143,345 | 0.38 |
| 39,264 | DANONE SA | 2,304,012 | 0.22 |
| 10,603 | ESSILOR LUXOTTICA SA | 1,925,505 | 0.18 |
| 31,020 | PUBLICIS GROUPE | 2,605,680 | 0.24 |
| 20,484 | SCHNEIDER ELECTRIC SA | 3,723,581 | 0.35 |
| | *Germany* | *14,558,552* | *1.36* |
| 71,793 | DEUTSCHE POST AG-NOM | 3,220,275 | 0.30 |
| 142,307 | DEUTSCHE TELEKOM AG-NOM | 3,095,177 | 0.29 |
| 89,381 | INFINEON TECHNOLOGIES AG-NOM | 3,378,602 | 0.32 |
| 9,819 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 3,683,107 | 0.34 |
| 19,511 | SMA SOLAR TECHNOLOGY AG | 1,181,391 | 0.11 |
| | *Hong Kong (China)* | *3,042,064* | *0.28* |
| 385,600 | AIA GROUP LTD -H- | 3,042,064 | 0.28 |
| | *Ireland* | *14,480,012* | *1.35* |
| 53,862 | CRH PLC | 3,362,684 | 0.31 |
| 19,489 | LINDE PLC | 7,228,035 | 0.68 |
| 52,127 | MEDTRONIC PLC | 3,889,293 | 0.36 |
| | *Italy* | *4,419,517* | *0.41* |
| 107,348 | PRYSMIAN SPA | 4,419,517 | 0.41 |
| | *Japan* | *27,311,690* | *2.55* |
| 216,500 | ASTELLAS PHARMA INC | 2,343,869 | 0.22 |
| 82,400 | DAI-ICHI LIFE HLDGS SHS | 1,583,094 | 0.15 |
| 210,100 | DENSO CORP | 2,869,534 | 0.27 |
| 131,200 | KDDI CORP | 3,779,296 | 0.35 |
| 154,900 | KUBOTA CORPORATION | 2,111,140 | 0.20 |
| 67,500 | KURITA WATER INDUSTRIES LTD | 2,392,548 | 0.22 |
| 197,650 | MIZUHO FINANCIAL GROUP INC | 3,061,836 | 0.29 |
| 108,100 | MURATA MANUFACTURING CO LTD | 2,077,544 | 0.19 |
| 35,100 | SONY GROUP CORPORATION | 3,022,412 | 0.28 |
| 25,100 | TOKYO ELECTRON LTD | 4,070,417 | 0.38 |
| | *Jersey* | *3,720,296* | *0.35* |
| 45,805 | APTIV REGISTERED SHS | 3,720,296 | 0.35 |
| | *Netherlands* | *4,953,767* | *0.46* |
| 3,543 | ASML HOLDING N.V. | 2,415,263 | 0.23 |
| 814,145 | KONINKLIJKE KPN NV | 2,538,504 | 0.23 |
| | *Norway* | *729,732* | *0.07* |
| 1,188,171 | NEL ASA | 729,732 | 0.07 |
| | *Portugal* | *2,019,709* | *0.19* |
| 87,661 | JERONIMO MARTINS SGPS SA | 2,019,709 | 0.19 |
| | *Spain* | *10,802,394* | *1.01* |
| 974,161 | BANCO SANTANDER SA | 3,681,841 | 0.34 |
| 40,780 | EDP RENOVAVEIS | 755,450 | 0.07 |
| 70,103 | INDITEX | 2,764,161 | 0.26 |
| 193,495 | SOLARIA ENERGIA Y MEDIO AMBIENTE SA | 3,600,942 | 0.34 |
| | *Switzerland* | *2,093,122* | *0.20* |
| 7,959 | ROCHE HOLDING LTD | 2,093,122 | 0.20 |
| | *Taiwan* | *2,708,167* | *0.25* |
| 28,779 | TAIWAN SEMICONDUCTOR-SP ADR | 2,708,167 | 0.25 |
| | *United Kingdom* | *18,997,110* | *1.77* |
| 20,242 | ASTRAZENECA PLC | 2,476,086 | 0.23 |
| 278,396 | BRITVIC | 2,700,269 | 0.25 |
| 1,699,344 | BT GROUP PLC | 2,423,852 | 0.23 |
| 459,954 | HSBC HOLDINGS PLC | 3,373,156 | 0.31 |
| 308,390 | INFORMA PLC | 2,780,154 | 0.26 |
| 312,736 | RENTOKIL INITIAL | 1,590,838 | 0.15 |
| 96,236 | SMITH & NEPHEW | 1,197,744 | 0.11 |
| 58,189 | WHITBREAD | 2,455,011 | 0.23 |
| | *United States of America* | *159,639,745* | *14.90* |
| 36,704 | ABBVIE INC | 5,150,821 | 0.48 |
| 9,554 | ADOBE INC | 5,159,930 | 0.48 |
| 29,746 | AMERICAN WATER WORKS | 3,554,494 | 0.33 |
| 195,927 | AT&T INC | 2,981,517 | 0.28 |
| 111,710 | BANK OF NEW YORK MELLON CORP | 5,262,652 | 0.49 |
| 54,600 | CISCO SYSTEMS INC | 2,497,073 | 0.23 |
| 30,295 | CROWN HOLDINGS | 2,525,292 | 0.24 |
| 58,958 | DARLING INGREDIENTS | 2,659,021 | 0.25 |
| 13,376 | DEERE & CO | 4,842,435 | 0.45 |
| 20,272 | ECOLAB INC | 3,641,124 | 0.34 |
| 8,752 | ELEVANCE HEALTH INC | 3,736,109 | 0.35 |
| 53,740 | FIRST SOLAR INC | 8,381,231 | 0.78 |
| 81,000 | GILEAD SCIENCES INC | 5,940,171 | 0.55 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 138,853 | GRAPHIC PACKAGING HOLDING CO | 3,098,471 | 0.29 |
| 32,805 | HARTFORD FINANCIAL SERVICES GRP | 2,386,763 | 0.22 |
| 204,157 | HEWLETT PACKARD ENTERPRISE | 3,138,176 | 0.29 |
| 10,425 | HOME DEPOT INC | 3,270,523 | 0.31 |
| 8,350 | HUMANA | 3,460,490 | 0.32 |
| 28,083 | INTL BUSINESS MACHINES CORP | 4,158,872 | 0.39 |
| 19,189 | IQVIA HOLDINGS INC | 4,019,676 | 0.38 |
| 142,282 | KENVUE INC | 2,771,836 | 0.26 |
| 53,431 | MICRON TECHNOLOGY INC | 4,127,825 | 0.39 |
| 42,662 | MICROSOFT CORP | 14,522,807 | 1.35 |
| 18,015 | MKS INSTRUMENTS INC | 1,677,638 | 0.16 |
| 12,334 | NVIDIA CORP | 5,529,393 | 0.52 |
| 28,514 | PROLOGIS REIT | 3,441,091 | 0.32 |
| 5,364 | REGENERON PHARMA | 4,264,833 | 0.40 |
| 25,930 | SALESFORCE.COM | 6,180,572 | 0.58 |
| 17,290 | S&P GLOBAL INC | 6,895,965 | 0.64 |
| 37,822 | STARBUCKS | 3,287,277 | 0.31 |
| 17,180 | TRACTOR SUPPLY | 3,344,241 | 0.31 |
| 84,990 | VERIZON COMMUNICATIONS INC | 2,900,578 | 0.27 |
| 21,989 | VISA INC-A | 5,184,479 | 0.48 |
| 46,588 | WASTE MANAGEMENT INC | 7,555,973 | 0.71 |
| 71,864 | WEYERHAEUSER CO REIT | 2,261,994 | 0.21 |
| 56,294 | XYLEM | 5,828,402 | 0.54 |
| | **Bonds** | **725,959,348** | **67.76** |
| | *Austria* | *41,931,136* | *3.91* |
| 12,000,000 | AUSTRIA 1.85% 23/05/2049 | 9,813,000 | 0.92 |
| 8,000,000 | AUSTRIA 2.40% 23/05/2034 | 7,836,720 | 0.73 |
| 14,000,000 | AUSTRIA 2.90% 23/05/2029 | 14,435,680 | 1.34 |
| 3,000,000 | ERSTE GROUP BANK AG 0.25% 27/01/2031 | 2,450,160 | 0.23 |
| 3,400,000 | OESTERREICHISCHE KONTROLLBANK AG OEKB 0% 08/10/2026 | 3,173,492 | 0.30 |
| 4,300,000 | VERBUND AG 1.50% 20/11/2024 | 4,222,084 | 0.39 |
| | *Belgium* | *30,727,835* | *2.87* |
| 7,500,000 | BELGIUM 1.25% 22/04/2033 | 6,716,925 | 0.63 |
| 19,000,000 | BELGIUM 2.75% 22/04/2039 | 18,548,180 | 1.73 |
| 6,500,000 | KBC GROUP SA/NV 0.75% 31/05/2031 | 5,462,730 | 0.51 |
| | *Canada* | *24,512,986* | *2.29* |
| 4,200,000 | BANK OF NOVA SCOTIA 0.01% 14/01/2027 | 3,851,190 | 0.36 |
| 5,900,000 | BANK OF NOVA SCOTIA 0.125% 04/09/2026 | 5,451,954 | 0.51 |
| 2,200,000 | FEDERATION CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025 | 2,087,382 | 0.19 |
| 6,500,000 | THE TORONTO DOMINION BANK CANADA 0.10% 19/07/2027 | 5,892,250 | 0.55 |
| 7,800,000 | THE TORONTO DOMINION BANK CANADA 0.50% 18/01/2027 | 7,230,210 | 0.68 |
| | *Finland* | *6,111,170* | *0.57* |
| 6,500,000 | NORDEA BANK ABP 0.375% 28/05/2026 | 6,111,170 | 0.57 |
| | *France* | *132,061,391* | *12.33* |
| 3,300,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036 | 2,389,068 | 0.22 |
| 6,200,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025 | 5,944,312 | 0.55 |
| 7,700,000 | ALSTOM SA 0.125% 27/07/2027 | 6,778,849 | 0.63 |
| 1,900,000 | BNP PARIBAS SA VAR 04/06/2026 | 1,817,901 | 0.17 |
| 4,800,000 | BNP PARIBAS SA 1.125% 28/08/2024 | 4,717,824 | 0.44 |
| 4,400,000 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032 | 3,716,108 | 0.35 |
| 2,600,000 | CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025 | 2,472,418 | 0.23 |
| 3,000,000 | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025 | 2,874,630 | 0.27 |
| 5,500,000 | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035 | 3,881,735 | 0.36 |
| 6,000,000 | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031 | 4,926,720 | 0.46 |
| 3,000,000 | CAPGEMINI SE 0.625% 23/06/2025 | 2,883,000 | 0.27 |
| 2,000,000 | CARREFOUR SA 1.25% 03/06/2025 | 1,941,620 | 0.18 |
| 2,500,000 | COMPAGNIE DE SAINT GOBAIN SA 0.625% 15/03/2024 | 2,483,425 | 0.23 |
| 2,000,000 | COMPAGNIE DE SAINT GOBAIN SA 1.125% 23/03/2026 | 1,917,340 | 0.18 |
| 1,600,000 | CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029 | 1,469,712 | 0.14 |
| 5,100,000 | DANONE SA 0% 01/12/2025 | 4,818,174 | 0.45 |
| 4,000,000 | ESSILORLUXOTTICA SA 0.125% 27/05/2025 | 3,826,880 | 0.36 |
| 4,700,000 | LA POSTE 0.625% 21/10/2026 | 4,408,177 | 0.41 |
| 4,700,000 | LEGRAND SA 0.625% 24/06/2028 | 4,301,111 | 0.40 |
| 4,000,000 | ORANGE SA 0.125% 16/09/2029 | 3,456,440 | 0.32 |
| 3,000,000 | SANOFI SA 0.50% 13/01/2027 | 2,820,000 | 0.26 |
| 4,000,000 | SCHNEIDER ELECTRIC SE 0.875% 13/12/2026 | 3,809,520 | 0.36 |
| 3,100,000 | SFIL SA 0% 23/11/2028 | 2,735,099 | 0.26 |
| 15,500,000 | SFIL SA 0.25% 01/12/2031 | 12,755,570 | 1.20 |
| 3,900,000 | SOCIETE GENERALE SA 0.125% 18/02/2028 | 3,448,341 | 0.32 |
| 5,100,000 | SOCIETE GENERALE SA 0.875% 01/07/2026 | 4,795,938 | 0.45 |
| 2,000,000 | SOCIETE GENERALE SFH 0.01% 02/12/2026 | 1,851,420 | 0.17 |
| 2,800,000 | SOCIETE GENERALE SFH 0.01% 05/02/2031 | 2,303,616 | 0.22 |
| 2,300,000 | SOCIETE GENERALE SFH 0.125% 18/07/2029 | 1,995,963 | 0.19 |
| 5,400,000 | SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029 | 5,080,860 | 0.47 |
| 3,600,000 | SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025 | 3,635,676 | 0.34 |
| 3,000,000 | UNEDIC SA 0.10% 25/11/2026 | 2,797,080 | 0.26 |
| 6,400,000 | UNEDIC SA 0.50% 25/05/2036 | 4,826,240 | 0.45 |
| 4,800,000 | UNIBAIL-RODAMCO SE 0.75% 25/10/2028 | 4,306,224 | 0.40 |
| 4,000,000 | UNIBAIL-RODAMCO SE 1.00% 14/03/2025 | 3,874,400 | 0.36 |
| | *Germany* | *90,430,759* | *8.44* |
| 2,050,000 | DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027 | 1,916,197 | 0.18 |
| 5,600,000 | DEUTSCHE BORSE AG 0% 22/02/2026 | 5,267,136 | 0.49 |
| 7,000,000 | GERMANY BUND 0% 15/08/2050 EUR (ISIN DE0001030724) | 3,916,850 | 0.37 |
| 9,000,000 | GERMANY BUND 3.25% 04/07/2042 | 10,283,940 | 0.96 |
| 3,800,000 | GERMANY BUNDI 0.10% 15/04/2026 | 4,667,944 | 0.44 |
| 7,900,000 | ING DIBA AG 0.01% 07/10/2028 | 6,984,390 | 0.65 |
| 5,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028 | 4,473,200 | 0.42 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 4,600,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 18/02/2025 | 4,446,314 | 0.41 |
| 4,500,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 30/05/2024 | 4,437,045 | 0.41 |
| 3,400,000 | LANDESBANK BADEN WUERTTEMBERG 0.01% 18/09/2028 | 3,012,094 | 0.28 |
| 10,000,000 | LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027 | 9,073,600 | 0.85 |
| 7,000,000 | LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026 | 6,443,780 | 0.60 |
| 5,200,000 | LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027 | 4,640,012 | 0.43 |
| 2,400,000 | LEG IMMOBILIEN SE 0.375% 17/01/2026 | 2,248,368 | 0.21 |
| 2,650,000 | STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031 | 2,221,442 | 0.21 |
| 6,850,000 | STATE OF BADEN-WUERTTEMBERG 0.01% 08/04/2025 | 6,596,961 | 0.62 |
| 4,450,000 | STATE OF LOWER SAXONY 0.01% 17/03/2026 | 4,204,182 | 0.39 |
| 4,000,000 | STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035 | 2,905,760 | 0.27 |
| 3,100,000 | UNICREDIT BK AG GERMANY 0.01% 21/05/2029 | 2,691,544 | 0.25 |
| | *Iceland* | *2,188,225* | *0.20* |
| 2,500,000 | ICELAND 0% 15/04/2028 | 2,188,225 | 0.20 |
| | *Ireland* | *40,175,852* | *3.75* |
| 7,700,000 | ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024 | 7,462,224 | 0.70 |
| 1,300,000 | ATLAS COPCO FINANCE DAC 0.125% 03/09/2029 | 1,118,507 | 0.10 |
| 4,700,000 | CCEP FINANCE IRELAND DAC 0% 06/09/2025 | 4,447,986 | 0.42 |
| 12,300,000 | IRELAND 1.35% 18/03/2031 | 11,573,685 | 1.08 |
| 15,000,000 | IRISH REPUBLIC 3.00% 18/10/2043 | 15,573,450 | 1.45 |
| | *Italy* | *91,926,513* | *8.58* |
| 5,000,000 | CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030 | 4,308,100 | 0.40 |
| 4,500,000 | CASSA DEPOSITI E PRESTITI SPA 2.00% 20/04/2027 | 4,341,195 | 0.41 |
| 5,300,000 | CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026 | 5,187,216 | 0.48 |
| 6,000,000 | INTESA SANPAOLO SPA 0.75% 04/12/2024 | 5,839,200 | 0.54 |
| 8,000,000 | ITALY BTP 0% 30/01/2024 | 7,978,160 | 0.74 |
| 12,000,000 | ITALY BTP 0.85% 15/01/2027 | 11,338,800 | 1.06 |
| 11,300,000 | ITALY BTP 1.60% 01/06/2026 | 10,997,160 | 1.03 |
| 13,500,000 | ITALY BTP 2.00% 01/02/2028 | 13,059,225 | 1.22 |
| 15,500,000 | ITALY BTP 3.00% 01/08/2029 | 15,453,810 | 1.44 |
| 4,500,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027 | 4,152,735 | 0.39 |
| 9,600,000 | POSTE ITALIANE SPA 0% 10/12/2024 | 9,270,912 | 0.87 |
| | *Luxembourg* | *23,020,495* | *2.15* |
| 8,000,000 | EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027 | 7,322,640 | 0.68 |
| 2,800,000 | EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036 | 2,060,996 | 0.19 |
| 10,000,000 | EUROPEAN INVESTMENT BANK EIB 1.25% 13/11/2026 | 9,713,700 | 0.91 |
| 4,110,000 | MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025 | 3,923,159 | 0.37 |
| | *Netherlands* | *96,679,856* | *9.02* |
| 5,500,000 | ABN AMRO BANK NV 0.50% 15/04/2026 | 5,208,280 | 0.49 |
| 3,500,000 | BMW FINANCE NV 0% 11/01/2026 | 3,305,435 | 0.31 |
| 6,000,000 | BNG BANK NV 0% 20/01/2031 | 4,996,440 | 0.47 |
| 8,100,000 | COOPERATIEVE RABOBANK UA 0.01% 02/07/2030 | 6,822,225 | 0.64 |
| 7,200,000 | COOPERATIEVE RABOBANK UA 0.125% 01/12/2031 | 5,862,888 | 0.55 |
| 6,200,000 | DE VOLKSBANK NV 0.01% 16/09/2024 | 6,037,994 | 0.56 |
| 1,900,000 | DE VOLKSBANK NV 0.25% 22/06/2026 | 1,750,603 | 0.16 |
| 4,200,000 | DE VOLKSBANK NV 0.375% 03/03/2028 | 3,658,746 | 0.34 |
| 8,500,000 | ING BANK NV NETHERLANDS 0.125% 08/12/2031 | 6,933,620 | 0.65 |
| 5,000,000 | KONINKLIJKE PHILIPS NV 0.50% 22/05/2026 | 4,667,050 | 0.44 |
| 11,300,000 | LINDE FINANCE BV 0.25% 19/05/2027 | 10,389,446 | 0.97 |
| 5,000,000 | NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035 | 3,670,700 | 0.34 |
| 7,000,000 | NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025 | 6,788,810 | 0.63 |
| 28,500,000 | NETHERLANDS 0.50% 15/01/2040 | 21,125,340 | 1.96 |
| 2,000,000 | NETHERLANDS 2.50% 15/01/2033 | 2,035,820 | 0.19 |
| 3,700,000 | POSTNL N.V. 0.625% 23/09/2026 | 3,426,459 | 0.32 |
| | *Norway* | *8,528,937* | *0.80* |
| 9,300,000 | DNB BANK ASA VAR 18/01/2028 | 8,528,937 | 0.80 |
| | *Portugal* | *32,457,900* | *3.03* |
| 7,000,000 | PORTUGAL 0.70% 15/10/2027 | 6,622,280 | 0.62 |
| 9,000,000 | PORTUGAL 1.95% 15/06/2029 | 8,849,340 | 0.83 |
| 8,000,000 | PORTUGAL 2.125% 17/10/2028 | 7,962,880 | 0.74 |
| 9,000,000 | PORTUGAL 5.65% 15/02/2024 | 9,023,400 | 0.84 |
| | *Spain* | *75,864,709* | *7.08* |
| 2,800,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027 | 2,608,424 | 0.24 |
| 4,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027 | 3,693,680 | 0.34 |
| 2,800,000 | BANCO SANTANDER SA 0.25% 10/07/2029 | 2,423,400 | 0.23 |
| 2,800,000 | BANKINTER SA 1.00% 05/02/2025 | 2,722,356 | 0.25 |
| 2,600,000 | CAIXABANK SA VAR 18/11/2026 | 2,448,706 | 0.23 |
| 6,500,000 | CAIXABANK SA 0.625% 01/10/2024 | 6,349,200 | 0.59 |
| 2,100,000 | CAIXABANK SA 0.75% 09/07/2026 | 1,974,273 | 0.18 |
| 6,150,000 | INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027 | 5,626,082 | 0.53 |
| 4,533,000 | INSTITUTO DE CREDITO OFFICIAL 0.20% 31/01/2024 | 4,520,262 | 0.42 |
| 2,750,000 | INSTITUTO DE CREDITO OFFICIAL 0.25% 30/04/2024 | 2,718,430 | 0.25 |
| 4,000,000 | SPAIN 0.80% 30/07/2027 | 3,767,400 | 0.35 |
| 27,000,000 | SPAIN 1.00% 30/07/2042 | 18,084,600 | 1.70 |
| 10,000,000 | SPAIN 2.75% 31/10/2024 | 9,953,300 | 0.93 |
| 6,000,000 | TELEFONICA EMISIONES SAU 1.069% 05/02/2024 | 5,985,060 | 0.56 |
| 3,200,000 | TELEFONICA EMISIONES SAU 1.201% 21/08/2027 | 2,989,536 | 0.28 |
| | *Sweden* | *6,498,170* | *0.61* |
| 3,500,000 | ATLAS COPCO AB 0.625% 30/08/2026 | 3,305,190 | 0.31 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 3,500,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 | 3,192,980 | 0.30 |
| | *United Kingdom* | *6,957,035* | *0.65* |
| 4,000,000 | BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025 | 3,812,600 | 0.36 |
| 3,500,000 | BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029 | 3,144,435 | 0.29 |
| | *United States of America* | *15,886,379* | *1.48* |
| 6,200,000 | ABBVIE INC 0.75% 18/11/2027 | 5,727,312 | 0.53 |
| 3,000,000 | INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025 | 2,916,060 | 0.27 |
| 2,200,000 | KELLANOVA 1.25% 10/03/2025 | 2,145,506 | 0.20 |
| 2,500,000 | MMS USA HOLDINGS INC 1.25% 13/06/2028 | 2,312,125 | 0.22 |
| 3,200,000 | VERIZON COMMUNICATIONS INC 0.375% 22/03/2029 | 2,785,376 | 0.26 |
| **Total securities portfolio** | | **1,047,653,529** | **97.78** |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **41,533,020** | **97.25** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **34,538,822** | **80.87** |
| | **Shares** | **28,000,320** | **65.56** |
| | *Australia* | *469,736* | *1.10* |
| 22,164 | WOODSIDE ENERGY GROUP LTD | 469,736 | 1.10 |
| | *Austria* | *601,298* | *1.41* |
| 11,345 | BAWAG GROUP AG | 601,298 | 1.41 |
| | *China* | *402,829* | *0.94* |
| 41,500 | PING AN INSURANCE GROUP CO-H | 187,873 | 0.44 |
| 450,000 | POSTAL SAVINGS BANK OF CHINA | 214,956 | 0.50 |
| | *Curacao* | *283,306* | *0.66* |
| 5,444 | SLB | 283,306 | 0.66 |
| | *France* | *2,619,214* | *6.13* |
| 24,650 | AXA SA | 803,002 | 1.88 |
| 1,580 | ESSILOR LUXOTTICA SA | 316,955 | 0.74 |
| 992 | LVMH MOET HENNESSY LOUIS VUITTON SE | 803,888 | 1.88 |
| 7,024 | TOTAL ENERGIES SE | 477,958 | 1.12 |
| 1,731 | VINCI SA | 217,411 | 0.51 |
| | *Germany* | *1,094,553* | *2.56* |
| 1,137 | ALLIANZ SE-NOM | 303,886 | 0.71 |
| 1,182 | MTU AERO ENGINES HLDG AG | 254,937 | 0.60 |
| 11,777 | RWE AG | 535,730 | 1.25 |
| | *Greece* | *1,808,219* | *4.23* |
| 731,838 | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | 1,301,564 | 3.04 |
| 29,841 | OPAP SA | 506,655 | 1.19 |
| | *Hong Kong (China)* | *538,573* | *1.26* |
| 61,800 | AIA GROUP LTD -H- | 538,573 | 1.26 |
| | *Italy* | *1,415,554* | *3.31* |
| 75,477 | POSTE ITALIANE SPA | 856,685 | 2.00 |
| 108,684 | SNAM RETE GAS | 558,869 | 1.31 |
| | *Japan* | *1,221,875* | *2.86* |
| 1,300 | KEYENCE CORP | 572,819 | 1.34 |
| 13,300 | SUMITOMO MITSUI FINANCIAL GRP | 649,056 | 1.52 |
| | *Jersey* | *374,790* | *0.88* |
| 1,949 | FERGUSON PLC | 374,790 | 0.88 |
| | *Luxembourg* | *330,425* | *0.77* |
| 100,200 | SAMSONITE INTERNATIONAL SA | 330,425 | 0.77 |
| | *Mexico* | *296,954* | *0.70* |
| 31,190 | COCA COLA FEMSA SAB DE CV | 296,954 | 0.70 |
| | *Netherlands* | *1,682,718* | *3.94* |
| 24,314 | ASR NEDERLAND N.V | 1,146,856 | 2.69 |
| 35,864 | ING GROUP NV | 535,862 | 1.25 |
| | *Panama* | *151,684* | *0.36* |
| 1,426 | COPA HOLDINGS CLASS A | 151,684 | 0.36 |
| | *Russia* | *-* | *0.00* |
| 19,668 | MAGNIT SP GDR SPONSORED | - | 0.00 |
| 14,976 | OIL COMPANY LUKOIL ADR 1 SH | - | 0.00 |
| | *Singapore* | *928,316* | *2.17* |
| 27,200 | DBS GROUP HOLDINGS LTD | 688,915 | 1.61 |
| 11,100 | UNITED OVERSEAS BANK LTD | 239,401 | 0.56 |
| | *South Korea* | *329,569* | *0.77* |
| 9,780 | HANA FINANCIAL GROUP | 329,569 | 0.77 |
| | *Spain* | *1,800,441* | *4.22* |
| 879 | ACCIONA SA | 129,433 | 0.30 |
| 26,292 | BANKINTER | 168,336 | 0.39 |
| 121,966 | CAIXABANK | 502,003 | 1.18 |
| 9,006 | ENDESA | 183,649 | 0.43 |
| 62,310 | IBERDROLA SA | 817,020 | 1.92 |
| | *Switzerland* | *2,172,813* | *5.09* |
| 1,738 | SWISS LIFE HOLDING NOM | 1,205,992 | 2.83 |
| 1,851 | ZURICH INSURANCE GROUP AG | 966,821 | 2.26 |
| | *United Kingdom* | *960,312* | *2.25* |
| 101,149 | AVIVA PLC | 560,509 | 1.31 |
| 141,020 | M&G PLC | 399,803 | 0.94 |
| | *United States of America* | *8,517,141* | *19.95* |
| 9,296 | BOSTON PROPERTIES INC REIT | 652,021 | 1.53 |
| 11,158 | CISCO SYSTEMS INC | 563,702 | 1.32 |
| 13,379 | CITIZENS FINANCIAL GROUP | 443,380 | 1.04 |
| 7,955 | COMERICA INC | 443,889 | 1.04 |
| 3,721 | CSX CORP | 129,007 | 0.30 |
| 2,944 | CURTISS-WRIGHT CORP | 655,894 | 1.54 |
| 1,442 | ELEVANCE HEALTH INC | 679,990 | 1.59 |
| 1,698 | INTUITIVE SURGICAL | 572,837 | 1.34 |
| 3,135 | PALO ALTO NETWORKS INC | 924,449 | 2.16 |
| 4,351 | RAYMOND J FINANCIAL | 485,180 | 1.14 |
| 23,314 | REGIONS FINANCIAL CORP | 451,359 | 1.06 |
| 1,623 | REPUBLIC SERVICES INC | 267,649 | 0.63 |
| 4,640 | SL GREEN REALTY CORPORATION REIT | 209,496 | 0.49 |
| 1,320 | THERMO FISHER SCIE | 700,841 | 1.64 |
| 1,461 | UNITEDHEALTH GROUP | 769,830 | 1.80 |
| 3,168 | WASTE MANAGEMENT INC | 567,579 | 1.33 |
| 27 | WHEELER PFD RG-A REIT | - | 0.00 |
| 124 | WHEELER REAL ESTATE INVESTMENT TRUST INC REIT | 38 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | **Bonds** | **5,623,873** | **13.17** |
| | *Brazil* | *276,563* | *0.65* |
| 339,000 | BRAZIL 5.00% 27/01/2045 | 276,563 | 0.65 |
| | *Mexico* | *300,519* | *0.70* |
| 53,654 | MEXICO 7.50% 03/06/2027 | 300,519 | 0.70 |
| | *Russia* | *-* | *0.00* |
| 47,718,000 | RUSSIA 0% 03/02/2027 | - | 0.00 |
| 45,662,000 | RUSSIA 0% 16/08/2023 | - | 0.00 |
| | *Switzerland* | *954,062* | *2.23* |
| 200,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263) | 189,600 | 0.44 |
| 220,000 | UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32) | 197,182 | 0.46 |
| 219,000 | UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70) | 197,787 | 0.47 |
| 215,000 | UBS GROUP INC 2.746% 144A 11/02/2033 | 176,341 | 0.41 |
| 200,000 | UBS GROUP INC 4.988% 144A 05/08/2033 | 193,152 | 0.45 |
| | *United States of America* | *4,092,729* | *9.59* |
| 507,600 | USA T-BONDS 3.00% 15/08/2052 | 416,192 | 0.97 |
| 600,000 | USA T-BONDS 3.00% 30/06/2024 | 593,813 | 1.39 |
| 429,400 | USA T-BONDS 3.125% 31/08/2027 | 417,474 | 0.98 |
| 2,666,500 | USA T-BONDS 4.625% 28/02/2025 | 2,665,250 | 6.25 |
| | **Convertible bonds** | **914,629** | **2.14** |
| | *United States of America* | *914,629* | *2.14* |
| 624,000 | PENNYMAC CORP 5.50% 15/03/2026 CV | 580,844 | 1.36 |
| 360,000 | REDWOOD TRUST INC 7.75% 15/06/2027 CV | 333,785 | 0.78 |
| ***Money market instruments*** | | **6,994,198** | **16.38** |
| | *United States of America* | *6,994,198* | *16.38* |
| 3,000,000 | USA T-BILLS 0% 02/01/2024 | 2,998,260 | 7.02 |
| 4,000,000 | USA T-BILLS 0% 09/01/2024 | 3,995,938 | 9.36 |
| **Total securities portfolio** | | **41,533,020** | **97.25** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **1,006,752,359** | **93.53** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **1,004,911,871** | **93.36** |
| | **Shares** | **386,534,770** | **35.91** |
| | *Bermuda* | *4,622,054* | *0.43* |
| 310,246 | BW LPG | 4,622,054 | 0.43 |
| | *Canada* | *6,898,124* | *0.64* |
| 225,785 | BARRICK GOLD CORPORATION | 4,094,106 | 0.38 |
| 66,084 | TECK RESOURCES B | 2,804,018 | 0.26 |
| | *Cayman Islands* | *2,848,751* | *0.26* |
| 217,900 | ALIBABA GROUP HOLDING LTD | 2,109,633 | 0.19 |
| 1,770,387 | HONMA GOLF LTD SHS UNITARY 144A/REGS | 739,118 | 0.07 |
| | *France* | *17,801,106* | *1.65* |
| 179,531 | SANOFI | 17,801,106 | 1.65 |
| | *Germany* | *18,994,075* | *1.76* |
| 437,138 | DEUTSCHE TELEKOM AG-NOM | 10,502,738 | 0.97 |
| 315,037 | HENSOLDT AG | 8,491,337 | 0.79 |
| | *Hong Kong (China)* | *3,873,738* | *0.36* |
| 2,770,000 | LENOVO GROUP LTD -H- | 3,873,738 | 0.36 |
| | *Ireland* | *17,528,417* | *1.63* |
| 125,291 | CRH PLC | 8,640,686 | 0.81 |
| 52,814 | MEDTRONIC PLC | 4,352,930 | 0.40 |
| 18,801 | WILLIS TOWERS — SHS | 4,534,801 | 0.42 |
| | *Italy* | *17,694,923* | *1.64* |
| 423,973 | FINECOBANK | 6,362,423 | 0.59 |
| 949,740 | INTESA SANPAOLO SPA | 2,773,376 | 0.26 |
| 315,419 | UNICREDIT SPA | 8,559,124 | 0.79 |
| | *Japan* | *13,172,951* | *1.22* |
| 92,800 | BRIDGESTONE CORP | 3,844,176 | 0.35 |
| 18,200 | INABA DENKISANGYO | 438,928 | 0.04 |
| 78,800 | INPEX CORPORATION | 1,064,510 | 0.10 |
| 234,200 | MITSUBISHI ELECTRIC CORP | 3,320,796 | 0.31 |
| 62,800 | SEVEN & I HOLDINGS CO LTD | 2,492,311 | 0.23 |
| 109,700 | SUBARU CORP | 2,012,230 | 0.19 |
| | *Jersey* | *172,248* | *0.02* |
| 4,495 | CLARIVATE PLC PREFERRED SHARE | 172,248 | 0.02 |
| | *Mexico* | *5,997,102* | *0.56* |
| 593,559 | GRUPO FIN BANORTE | 5,997,102 | 0.56 |
| | *Netherlands* | *34,445,597* | *3.20* |
| 1,813,916 | ABN AMRO GROUP N.V. | 27,230,858 | 2.53 |
| 13,237 | AERCAP HOLDINGS NV | 983,509 | 0.09 |
| 113,081 | ARISTON HOLDING N V | 782,592 | 0.07 |
| 62,714 | EURONEXT | 5,448,638 | 0.51 |
| 14,317 | X 5 RETAIL GROUP NV REGS GDR | - | 0.00 |
| | *Russia* | - | *0.00* |
| 16,006 | MAGNIT PJSC | - | 0.00 |
| 201,545 | MAGNIT SP GDR SPONSORED | - | 0.00 |
| 16,204 | OIL COMPANY LUKOIL ADR 1 SH | - | 0.00 |
| 426,925 | ROSNEFT OIL COMPANY USD (ISIN US67812M2070) | - | 0.00 |
| | *South Korea* | *27,307,344* | *2.54* |
| 229,251 | HANA FINANCIAL GROUP | 7,725,362 | 0.72 |
| 466,167 | KB FINANCIAL GROUP | 19,581,982 | 1.82 |
| | *Spain* | *3,131,958* | *0.29* |
| 115,819 | DISTRIB.INTEGRAL LOGISTA HOLD. | 3,131,958 | 0.29 |
| | *Sweden* | *395,142* | *0.04* |
| 63,099 | TELEFON AB LM ERICSSON | 395,142 | 0.04 |
| | *Switzerland* | *8,730,194* | *0.81* |
| 281,515 | UBS GROUP INC NAMEN AKT | 8,730,194 | 0.81 |
| | *Taiwan* | *2,903,065* | *0.27* |
| 119,000 | ASUSTEK COMPUTER | 1,897,998 | 0.18 |
| 159,000 | CATCHER | 1,005,067 | 0.09 |
| | *United Kingdom* | *53,738,017* | *4.99* |
| 644,746 | PERSIMMON PLC | 11,416,211 | 1.06 |
| 64,999 | RECKITT BENCKISER GROUP PLC | 4,490,938 | 0.42 |
| 8,958 | RIO TINTO PLC | 667,120 | 0.06 |
| 1,128,960 | SHELL PLC | 37,163,748 | 3.45 |
| | *United States of America* | *146,279,964* | *13.60* |
| 539,373 | ABRDN ASIA PACIFIC INCOME FUND INC | 1,464,398 | 0.14 |
| 40,064 | ADVANCED MICRO DEVICES INC | 5,905,834 | 0.55 |
| 269,985 | AMERICAN CAPITAL AGENCY CORP | 2,648,553 | 0.25 |
| 15,228 | AMERICAN INTL GRP | 1,031,545 | 0.10 |
| 102,937 | ANGEL OAK MORTGAGE REIT INC | 1,091,132 | 0.10 |
| 184,869 | BANK OF NEW YORK MELLON CORP | 9,620,582 | 0.89 |
| 45,416 | BRIGHTSPHERE INVESTMENT GROUP | 870,625 | 0.08 |
| 103,385 | CARDINAL HEALTH INC | 10,421,208 | 0.97 |
| 156,703 | CISCO SYSTEMS INC | 7,916,636 | 0.74 |
| 45,259 | CITIGROUP INC | 2,328,576 | 0.22 |
| 9,413 | EBAY INC | 410,595 | 0.04 |
| 231,145 | EQUITRANS MIDSTREAM CORPORATION | 2,353,056 | 0.22 |
| 93,453 | FIRSTENERGY CORP | 3,427,389 | 0.32 |
| 34,530 | HARTFORD FINANCIAL SERVICES GRP | 2,775,176 | 0.26 |
| 147,687 | INTL BUSINESS MACHINES CORP | 24,160,115 | 2.24 |
| 326,241 | KOSMOS ENERGY LTD | 2,189,077 | 0.20 |
| 188,989 | LADDER CAPITAL A REITS | 2,171,484 | 0.20 |
| 4,071 | MKS INSTRUMENTS INC | 418,784 | 0.04 |
| 3,928 | OLD REPUB.INTL CORP | 115,444 | 0.01 |
| 140,214 | PAYPAL HOLDINGS INC | 8,610,541 | 0.80 |
| 1,119,960 | PFIZER INC | 32,232,448 | 2.99 |
| 333,325 | RITHM CAPITAL CORP | 3,556,578 | 0.33 |
| 202,927 | STATE STREET CORP | 15,720,754 | 1.46 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 180,289 | TWO HARBORS INVESTMENT CORP | 2,511,426 | 0.23 |
| 47,298 | WELLS FARGO & CO | 2,328,008 | 0.22 |
| | **Bonds** | **465,826,292** | **43.28** |
| | *Bermuda* | *32,536,305* | *3.02* |
| 250,000 | 2001 CAT RE LTD VAR 08/01/2027 | 251,106 | 0.02 |
| 750,000 | ALAMO RE LTD VAR 07/06/2026 | 765,730 | 0.07 |
| 500,000 | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89) | 510,400 | 0.05 |
| 250,000 | AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62) | 259,738 | 0.02 |
| 500,000 | BLUE RIDGE RE LIMITED VAR 08/01/2027 | 500,250 | 0.05 |
| 250,000 | BLUE RIDGE RE LIMITED VAR 08/01/2031 | 250,138 | 0.02 |
| 250,000 | BONANZA RE LTD VAR 08/01/2026 | 250,388 | 0.02 |
| 250,000 | BONANZA RE LTD VAR 16/03/2025 | 243,306 | 0.02 |
| 550,000 | BONANZA RE LTD VAR 22/02/2028 | 547,318 | 0.05 |
| 250,000 | BONANZA RE LTD VAR 23/12/2024 | 236,225 | 0.02 |
| 1,000,000 | CITRUS RE LTD VAR 07/06/2024 | 1,014,475 | 0.10 |
| 800,000 | CITRUS RE LTD VAR 07/06/2026 | 817,420 | 0.08 |
| 950,000 | CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026 | 968,643 | 0.10 |
| 150,000 | EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86) | 17,805 | 0.00 |
| 750,000 | EVERGLADES RE II LTD VAR 14/05/2024 | 756,900 | 0.07 |
| 990,000 | EVERGLADES RE II LTD VAR 24/05/2024 | 1,004,157 | 0.10 |
| 250,000 | FIRST COAST RE LTD VAR 07/04/2026 | 252,838 | 0.02 |
| 600,000 | FLOODSMART RE LTD VAR 01/03/2024 | 600,600 | 0.06 |
| 500,000 | FLOODSMART RE LTD VAR 11/03/2026 | 502,200 | 0.05 |
| 250,000 | FOUR LAKES RE LTD VAR 05/01/2024 | 249,625 | 0.02 |
| 250,000 | FOUR LAKES RE LTD VAR 05/01/2027 | 249,625 | 0.02 |
| 250,000 | FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82) | 250,263 | 0.02 |
| 250,000 | FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57) | 250,244 | 0.02 |
| 250,000 | FOUR LAKES RE LTD VAR 07/01/2030 | 253,950 | 0.02 |
| 250,000 | GALILEO RE LTD VAR 07/01/2032 | 250,169 | 0.02 |
| 250,000 | GALILEO RE LTD VAR 08/01/2030 | 250,094 | 0.02 |
| 500,000 | GATEWAY REAL ESTATE II LTD VAR 27/04/2026 | 505,600 | 0.05 |
| 250,000 | GATEWAY REAL ESTATE LTD VAR 24/02/2026 | 260,669 | 0.02 |
| 250,000 | HERBIE RE LTD VAR 08/01/2030 | 246,625 | 0.02 |
| 1,000,000 | HIGH POINT FRN 06/01/2027 | 1,002,100 | 0.10 |
| 650,000 | INTEGRITY RE LTD VAR 06/06/2025 | 675,902 | 0.06 |
| 250,000 | KILIMANJARO III RE LTD VAR 20/04/2026 | 239,506 | 0.02 |
| 250,000 | KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07) | 244,581 | 0.02 |
| 250,000 | KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71) | 244,888 | 0.02 |
| 700,000 | LIGHTNING RE LIMITED VAR 31/03/2026 | 740,565 | 0.07 |
| 240,000 | LIMESTONE RE LTD 0% 01/03/2024 USD (ISIN XS2096788455) | - | 0.00 |
| 500,000 | LOCKE TAVERN RE LTD VAR 09/04/2026 | 505,112 | 0.05 |
| 300,000 | LONG POINT REAL ESTATE IV LTD VAR 01/06/2026 | 296,888 | 0.03 |
| 700,000 | MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51) | 710,080 | 0.07 |
| 800,000 | MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18) | 829,880 | 0.08 |
| 500,000 | MERNA REINSURANCE II LTD VAR 08/04/2030 | 501,250 | 0.05 |
| 300,000 | MERNA REINSURANCE II LTD VAR 10/07/2028 | 296,648 | 0.03 |
| 500,000 | MONA LISA RE LTD VAR 08/01/2026 | 537,700 | 0.05 |
| 250,000 | MONA LISA RE LTD VAR 08/07/2025 | 248,344 | 0.02 |
| 500,000 | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36) | 484,938 | 0.05 |
| 250,000 | MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19) | 247,244 | 0.02 |
| 500,000 | MYSTIC RE IV LTD VAR 08/01/2027 | 500,462 | 0.05 |
| 250,000 | MYSTIC RE IV LTD VAR 10/01/2028 | 249,813 | 0.02 |
| 3,800,000 | NCL CORP LTD 7.75% 144A 15/02/2029 | 3,818,164 | 0.36 |
| 500,000 | NORTHSHORE RE II LTD VAR 08/01/2027 | 499,062 | 0.05 |
| 500,000 | PURPLE REAL ESTATE LIMITED VAR 24/04/2026 | 498,063 | 0.05 |
| 250,000 | SAKURA RE LTD VAR 07/04/2029 | 244,968 | 0.02 |
| 500,000 | SANDERS RE II LTD VAR 07/04/2028 | 484,475 | 0.05 |
| 750,000 | SANDERS RE III LTD VAR 05/06/2026 | 768,750 | 0.07 |
| 500,000 | SANDERS RE III LTD VAR 07/04/2027 | 490,513 | 0.05 |
| 250,000 | SANDERS RE III LTD VAR 08/04/2030 | 254,819 | 0.02 |
| 1,000,000 | SANDERS RE III LTD VAR 09/04/2029 | 949,325 | 0.09 |
| 274 | SECTOR RE V LTD VAR 01/03/2026 USD (ISIN US81369ADR05) | 19,123 | 0.00 |
| 100,000 | SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79) | 52,670 | 0.00 |
| 25,000 | SECTOR RE V LTD 0% 01/12/2024 USD (ISIN US81369ADB52) | 44,981 | 0.00 |
| 554 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADK51) | 14,520 | 0.00 |
| 499 | SECTOR RE V LTD 0% 01/12/2025 USD (ISIN US81369ADL35) | 13,079 | 0.00 |
| 500,000 | SOLOMON RE LTD VAR 08/06/2026 | 509,275 | 0.05 |
| 500,000 | SUTTER RE LTD VAR 19/06/2026 | 504,862 | 0.05 |
| 550,000 | TITANIA RE LTD VAR 27/02/2026 | 589,737 | 0.05 |
| 750,000 | TOPANGA RE LIMITED VAR 08/01/2026 | 696,205 | 0.06 |
| 750,000 | URSA RE LTD VAR 06/12/2025 | 751,987 | 0.07 |
| 250,000 | VERAISON REAL ESTATE LIMITED VAR 09/03/2026 | 259,325 | 0.02 |
| | *Canada* | *68,712,819* | *6.38* |
| 865,000 | BOMBARDIER INC 7.875% 144A 15/04/2027 | 867,206 | 0.08 |
| 21,200 | CANADIAN IMPERIAL BANK OF COMMERCE CANADA 10.15% 24/04/2024 | 2,511,647 | 0.23 |
| 216,100 | CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.01% 07/02/2024 | 3,724,530 | 0.35 |
| 20,500 | CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024 | 1,271,213 | 0.12 |
| 34,400 | CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.20% 19/03/2024 | 2,259,041 | 0.21 |
| 30,700 | CANADIAN IMPERIAL BANK 0% 04/12/2024 | 2,129,143 | 0.20 |
| 4,375,000 | GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029 | 3,939,075 | 0.37 |
| 46,400 | ROYAL BANK OF CANADA 10.01% 05/03/2024 | 2,965,706 | 0.28 |
| 46,700 | ROYAL BANK OF CANADA 12.15% 05/03/2024 | 2,052,782 | 0.19 |
| 25,600 | ROYAL BANK OF CANADA 13.57% 05/03/2024 | 2,173,085 | 0.20 |
| 47,100 | ROYAL BANK OF CANADA 17.13% 23/01/2024 | 3,659,191 | 0.34 |
| 19,800 | ROYAL BANK OF CANADA 17.40% 08/11/2024 | 2,168,808 | 0.20 |
| 18,400 | ROYAL BANK OF CANADA 18.58% 26/02/2024 | 2,394,338 | 0.22 |
| 121,200 | ROYAL BANK OF CANADA 20.37% 05/07/2024 | 1,653,083 | 0.15 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 297,000 | ROYAL BANK OF CANADA 20.57% 05/06/2024 | 1,802,437 | 0.17 |
| 18,900 | ROYAL BANK OF CANADA 20.63% 23/01/2024 | 1,369,699 | 0.13 |
| 5,600 | ROYAL BANK OF CANADA 8.45% 03/10/2024 | 2,635,290 | 0.24 |
| 61,700 | ROYAL BANK OF CANADA 9.58% 05/06/2024 | 3,574,614 | 0.33 |
| 34,900 | THE TORONTO DOMINION BANK CANADA 10.25% 21/05/2024 | 4,139,251 | 0.38 |
| 77,200 | THE TORONTO DOMINION BANK CANADA 10.51% 12/04/2024 | 8,928,875 | 0.83 |
| 7,400 | THE TORONTO DOMINION BANK CANADA 14.70% 08/02/2024 | 1,437,245 | 0.13 |
| 164,400 | THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024 | 9,662,455 | 0.90 |
| 8,700 | THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024 | 1,394,105 | 0.13 |
| | *Cayman Islands* | *39,045,113* | *3.63* |
| 34,300 | MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024 | 1,955,537 | 0.18 |
| 74,200 | MIZUHO FINANCIAL GROUP CAYMAN LTD 16.40% 01/04/2024 | 1,428,744 | 0.13 |
| 28,600 | MIZUHO MARKETS PLC 0% 26/11/2024 USD (ISIN XS2665476763) | 2,015,714 | 0.19 |
| 48,900 | MIZUHO MARKETS PLC 0% 26/11/2024 USD (ISIN XS2665476847) | 2,028,250 | 0.19 |
| 47,900 | MIZUHO MARKETS PLC 0% 26/11/2024 USD (ISIN XS2665476920) | 2,007,561 | 0.19 |
| 59,600 | MIZUHO MARKETS PLC 11.89% 26/06/2024 | 2,126,750 | 0.20 |
| 158,300 | MIZUHO MARKETS PLC 14.35% 26/06/2024 | 2,163,407 | 0.20 |
| 250,300 | MIZUHO MARKETS PLC 14.85% 24/09/2024 | 1,679,785 | 0.16 |
| 20,200 | MIZUHO MARKETS PLC 15.31% 05/07/2024 | 1,608,922 | 0.15 |
| 27,300 | MIZUHO MARKETS PLC 15.50% 12/11/2024 | 3,224,671 | 0.30 |
| 14,800 | MIZUHO MARKETS PLC 18.54% 08/02/2024 | 1,811,841 | 0.17 |
| 18,100 | MIZUHO MARKETS PLC 19.80% 08/03/2024 | 1,339,165 | 0.12 |
| 104,300 | MIZUHO MARKETS PLC 20.20% 29/01/2024 | 1,510,278 | 0.14 |
| 33,400 | MIZUHO MARKETS PLC 20.80% 23/05/2024 | 2,433,190 | 0.23 |
| 35,500 | MIZUHO MARKETS PLC 8.74% 02/05/2024 | 2,958,102 | 0.27 |
| 26,200 | MIZUHO MARKETS PLC 9.50% 23/07/2024 | 1,820,094 | 0.17 |
| 27,200 | MIZUHO MARKETS PLC 9.65% 08/08/2024 | 1,866,520 | 0.17 |
| 750,000 | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63) | 750,469 | 0.07 |
| 250,000 | RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47) | 250,175 | 0.02 |
| 250,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89) | 245,725 | 0.02 |
| 250,000 | RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62) | 247,725 | 0.02 |
| 375,000 | RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029 | 382,294 | 0.04 |
| 750,000 | RESIDENTIAL REINSURANCE VAR 06/12/2028 | 708,056 | 0.07 |
| 250,000 | RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025 | 239,131 | 0.02 |
| 500,000 | VITALITY RE VIII LTED VAR 06/01/2026 | 492,125 | 0.05 |
| 1,250,000 | VITALITY RE XI LTD VAR 05/01/2027 | 1,251,250 | 0.12 |
| 250,000 | VITALITY RE XI LTD VAR 09/01/2025 USD (ISIN US92851AAB08) | 249,469 | 0.02 |
| 250,000 | VITALITY RE XIV LIMITED VAR 05/01/2027 | 250,163 | 0.02 |
| | *Curacao* | *9,420,806* | *0.88* |
| 23,800 | MERRILL LYNCH INTL AND CO CV 0% 11/03/2024 USD (ISIN CWN5655G6437) | 3,154,214 | 0.30 |
| 52,700 | MERRILL LYNCH INTL AND CO CV 0% 11/03/2024 USD (ISIN CWN5655G6502) | 1,448,987 | 0.13 |
| 35,600 | MERRILL LYNCH INTL AND CO CV 13.75% 01/02/2024 | 2,412,046 | 0.23 |
| 28,700 | MERRILL LYNCH INTL AND CO CV 16.29% 01/02/2024 | 2,405,559 | 0.22 |
| | *Czech Republic* | *4,562,297* | *0.42* |
| 101,530,000 | CZECH 5.70% 25/05/2024 | 4,562,297 | 0.42 |
| | *France* | *8,269,285* | *0.77* |
| 1,500,000 | BPCE SA VAR 144A 19/10/2032 | 1,223,025 | 0.11 |
| 1,200,000 | BPCE SA 4.875% 144A 01/04/2026 | 1,177,476 | 0.11 |
| 34,900 | CANADIAN IMPERIAL BANK OF COMMERCE 15.25% 20/08/2024 | 2,975,047 | 0.28 |
| 2,500,000 | SOCIETE GENERALE SA VAR 09/06/2027 | 2,279,075 | 0.21 |
| 615,000 | SOCIETE GENERALE SA VAR 144A 15/06/2033 | 614,662 | 0.06 |
| | *Germany* | *1,961,156* | *0.18* |
| 45,800 | CITIGROUP GLOBAL MARKETS 20.54% 29/01/2024 | 1,961,156 | 0.18 |
| | *Ireland* | *1,515,863* | *0.14* |
| 750,000 | ATLAS CAPITAL DAC VAR 05/06/2029 | 751,163 | 0.07 |
| 750,000 | QUEEN STREET 2023 RE DAC VAR 08/12/2025 | 764,700 | 0.07 |
| | *Italy* | *8,237,004* | *0.77* |
| 1,624,000 | INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054 | 1,689,269 | 0.16 |
| 3,000,000 | ITALY BTP 1.45% 15/11/2024 | 3,261,556 | 0.30 |
| 3,000,000 | ITALY 1.75% 30/05/2024 | 3,286,179 | 0.31 |
| | *Marshall Islands* | *850,471* | *0.08* |
| 836,000 | DANAOS CORP 8.50% 144A 01/03/2028 | 850,471 | 0.08 |
| | *Mexico* | *3,194,678* | *0.30* |
| 3,129,000 | MEXICO 6.338% 04/05/2053 | 3,194,678 | 0.30 |
| | *Netherlands* | *69,615,285* | *6.47* |
| 1,600,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634) | 1,617,225 | 0.15 |
| 1,500,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 1,586,984 | 0.15 |
| 1,500,000 | AKER BP ASA 3.10% 144A 15/07/2031 | 1,285,440 | 0.12 |
| 13,900 | BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024 | 2,257,383 | 0.21 |
| 109,100 | BNP PARIBAS ISSUANCE BV 0% 04/12/2024 | 3,977,786 | 0.37 |
| 61,900 | BNP PARIBAS ISSUANCE BV 0% 26/11/2024 | 2,107,695 | 0.20 |
| 52,400 | BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024 | 1,876,608 | 0.17 |
| 62,400 | BNP PARIBAS ISSUANCE BV 11.85% 01/04/2024 | 2,205,991 | 0.20 |
| 11,400 | BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024 | 1,724,478 | 0.16 |
| 22,100 | BNP PARIBAS ISSUANCE BV 13.41% 05/03/2024 | 2,013,679 | 0.19 |
| 77,600 | BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024 | 2,643,873 | 0.25 |
| 40,500 | BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024 | 3,048,611 | 0.28 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 170,800 | BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024 | 2,304,140 | 0.21 |
| 21,500 | BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024 | 1,921,367 | 0.18 |
| 198,600 | BNP PARIBAS ISSUANCE BV 20.04% 24/04/2024 | 1,392,505 | 0.13 |
| 84,500 | BNP PARIBAS ISSUANCE BV 21.08% 08/03/2024 | 590,816 | 0.05 |
| 2,318,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06) | 2,268,093 | 0.21 |
| 113,800 | J P MORGAN 0% 11/12/2024 | 2,010,766 | 0.19 |
| 457,200 | JP MORGAN STRUCTURED PRODUCTS BV 0% 04/12/2024 | 7,684,481 | 0.72 |
| 32,200 | JP MORGAN STRUCTURED PRODUCTS BV 0% 05/12/2024 | 4,267,282 | 0.40 |
| 34,400 | JP MORGAN STRUCTURED PRODUCTS BV 0% 11/12/2024 | 2,067,093 | 0.19 |
| 263,200 | JP MORGAN STRUCTURED PRODUCTS BV 0% 24/09/2024 | 3,488,900 | 0.32 |
| 51,300 | JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024 | 2,938,008 | 0.27 |
| 24,400 | MERRILL LYNCH BV 0% 26/11/2024 | 7,138,586 | 0.67 |
| 87,000 | MERRILL LYNCH BV 14.28% 26/02/2024 | 2,959,483 | 0.27 |
| 70,800 | MORGAN STANLEY BV 14.07% 09/02/2024 | 2,238,012 | 0.21 |
| | *Russia* | - | *0.00* |
| 18,298,000 | RUSSIA 0% 03/02/2027 | - | 0.00 |
| 18,557,000 | RUSSIA 0% 16/08/2023 | - | 0.00 |
| 19,168,000 | RUSSIA 0% 23/03/2033 | - | 0.00 |
| | *Singapore* | *1,676,903* | *0.16* |
| 700,000 | EASTON RE PTE LTD VAR 08/01/2027 | 698,617 | 0.07 |
| 500,000 | FIRST COAST RE II PTE LTD VAR 07/04/2025 | 482,373 | 0.04 |
| 500,000 | TORREY PINES RE PTE LTD VAR 07/06/2029 | 495,913 | 0.05 |
| | *South Africa* | *2,116,470* | *0.20* |
| 44,244,990 | SOUTH AFRICA 8.25% 31/03/2032 | 2,116,470 | 0.20 |
| | *Spain* | *1,339,328* | *0.12* |
| 1,600,000 | BANCO SANTANDER SA VAR 22/11/2032 | 1,339,328 | 0.12 |
| | *Switzerland* | *20,411,307* | *1.90* |
| 2,274,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263) | 2,155,752 | 0.20 |
| 10,476,000 | UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32) | 9,389,430 | 0.88 |
| 9,817,000 | UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70) | 8,866,125 | 0.82 |
| | *Trinidad and Tobago* | *517,967* | *0.05* |
| 519,000 | TRINIDAD ET TOBAGO 4.50% 04/08/2026 | 517,967 | 0.05 |
| | *United Kingdom* | *28,883,279* | *2.68* |
| 2,300,000 | BARCLAYS PLC VAR 02/11/2028 | 2,459,367 | 0.23 |
| 17,600 | GOLDMAN SACHS INTERNATIONAL BANK 13.48% 26/03/2024 | 1,914,884 | 0.18 |
| 22,300 | GOLDMAN SACHS INTERNATIONAL 12.45% 22/04/2024 | 2,517,322 | 0.23 |
| 271,800 | GOLDMAN SACHS INTERNATIONAL 14.14% 04/03/2024 | 3,720,114 | 0.35 |
| 24,000 | GOLDMAN SACHS INTERNATIONAL 16.21% 29/03/2024 | 1,531,101 | 0.14 |
| 95,600 | GOLDMAN SACHS INTERNATIONAL 18.72% 29/03/2024 | 1,123,852 | 0.10 |
| 130,800 | GOLDMAN SACHS INTERNATIONAL 20.28% 29/03/2024 | 4,600,640 | 0.42 |
| 104,500 | GOLDMAN SACHS INTERNATIONAL 21.33% 29/03/2024 | 697,053 | 0.06 |
| 17,100 | GOLDMAN SACHS LONDON BRANCH 11.13% 26/03/2024 | 1,904,455 | 0.18 |
| 1,546,000 | LLOYDS BANKING GROUP PLC VAR PERPETUAL | 1,522,145 | 0.14 |
| 2,196,000 | NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11) | 2,207,200 | 0.21 |
| 2,797,000 | STANDARD CHARTERED PLC VAR 144A 12/01/2033 | 2,322,629 | 0.22 |
| 250,000 | SUSSEX CAP UK PPC LTD VAR 08/01/2025 | 246,850 | 0.02 |
| 14,000 | THE TORONTO DOMINION BANK 17.31% 12/08/2024 | 1,701,348 | 0.16 |
| 306,940 | UK GILT 4.25% 07/06/2032 | 414,319 | 0.04 |
| | *United States of America* | *162,959,956* | *15.13* |
| 885,000 | ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027 | 867,973 | 0.08 |
| 1,500,000 | AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030 | 1,224,623 | 0.11 |
| 540,000 | AMERICAN AXLE AND MANUFCTURNG INC 6.25% 15/03/2026 | 537,268 | 0.05 |
| 1,490,000 | AUTONATION INC 3.85% 01/03/2032 | 1,328,916 | 0.12 |
| 1,220,000 | BOEING CO 5.15% 01/05/2030 | 1,242,741 | 0.12 |
| 390,000 | BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028 | 159,278 | 0.01 |
| 1,496,000 | BROADCOM INC 2.45% 144A 15/02/2031 | 1,281,055 | 0.12 |
| 2,300,000 | BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033 | 2,406,927 | 0.22 |
| 500,000 | CAPE LOOKOUT RE LTD VAR 22/03/2028 | 499,250 | 0.05 |
| 2,444,000 | CAPITAL ONE FINANCIAL CORP VAR 10/05/2033 | 2,403,259 | 0.22 |
| 26,100 | CITIGROUP GLOBAL MARKET LTD 10.45% 07/03/2024 | 1,803,706 | 0.17 |
| 100,300 | CITIGROUP GLOBAL MARKETS INC 0% 24/09/2024 | 3,667,971 | 0.34 |
| 54,800 | CITIGROUP GLOBAL MARKETS INC 0% 26/11/2024 | 2,097,196 | 0.19 |
| 114,800 | CITIGROUP GLOBAL MARKETS INC 14.74% 26/01/2024 | 2,028,171 | 0.19 |
| 51,600 | CITIGROUP GLOBAL MARKETS INC 16.10% 01/02/2024 | 2,131,726 | 0.20 |
| 42,300 | CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024 | 4,494,982 | 0.42 |
| 13,800 | CITIGROUP GLOBAL MARKETS INC 20.90% 08/02/2024 | 1,804,983 | 0.17 |
| 71,900 | CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/06/2024 | 2,615,722 | 0.24 |
| 675,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029 | 560,756 | 0.05 |
| 195,000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028 | 168,769 | 0.02 |
| 696,000 | DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028 | 691,239 | 0.06 |
| 1,020,000 | DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025 | 1,010,902 | 0.09 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 2,600,000 | GENERAL MOTORS FINANCIAL CO 4.30% 06/04/2029 | 2,509,442 | 0.23 |
| 335,800 | JP MORGAN CHASE BANK NA 12.53% 24/09/2024 | 4,527,607 | 0.42 |
| 11,790,000 | LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030 | 11,532,389 | 1.07 |
| 1,028,000 | LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029 | 871,970 | 0.08 |
| 1,820,000 | MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028 | 1,877,821 | 0.17 |
| 2,560,000 | MORGAN STANLEY VAR 20/04/2037 | 2,493,414 | 0.23 |
| 1,711,000 | PAR PHARMACEUTICAL COS INC 0% 144A 01/04/2027 | 1,105,580 | 0.10 |
| 1,150,000 | PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025 | 1,055,252 | 0.10 |
| 2,175,000 | T MOBILE USA INC 5.75% 15/01/2034 | 2,309,459 | 0.21 |
| 2,500,000 | US BANCORP VAR 22/07/2028 | 2,465,050 | 0.23 |
| 6,500,000 | USA T-BONDS 3.00% 30/06/2024 | 6,432,969 | 0.60 |
| 11,000,000 | USA T-BONDS 3.00% 31/07/2024 | 10,870,879 | 1.01 |
| 7,500,000 | USA T-BONDS 3.125% 31/08/2024 | 7,412,256 | 0.69 |
| 3,031,900 | USA T-BONDS 4.00% 15/08/2033 | 3,030,005 | 0.28 |
| 10,000,000 | USA T-BONDS 4.125% 30/09/2024 | 9,951,758 | 0.92 |
| 7,819,900 | USA T-BONDS 4.125% 31/01/2025 | 7,772,859 | 0.72 |
| 12,632,600 | USA T-BONDS 4.125% 31/08/2030 | 12,797,415 | 1.20 |
| 12,035,100 | USA T-BONDS 4.375% 31/10/2024 | 11,985,266 | 1.12 |
| 5,500,000 | USA T-BONDS 4.50% 30/09/2028 | 5,678,535 | 0.53 |
| 11,764,400 | USA T-BONDS 4.50% 30/11/2024 | 11,724,649 | 1.10 |
| 8,661,300 | USA T-BONDS 4.625% 28/02/2025 | 8,657,240 | 0.80 |
| 992,000 | WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028 | 870,728 | 0.08 |
| | **Convertible bonds** | **8,429,253** | **0.78** |
| | *United States of America* | *8,429,253* | *0.78* |
| 1,363,000 | PENNYMAC CORP 5.50% 15/03/2026 CV | 1,268,735 | 0.12 |
| 7,722,900 | REDWOOD TRUST INC 7.75% 15/06/2027 CV | 7,160,518 | 0.66 |
| | **Mortgage and asset backed securities** | **128,662,138** | **11.95** |
| | *Bermuda* | *1,686,292* | *0.16* |
| 200,000 | HOME RE 2020 LTD FRN 25/10/2030 | 202,779 | 0.02 |
| 1,080,000 | HOME RE 2021 2 LTD VAR 25/01/2034 | 1,075,004 | 0.10 |
| 730,000 | OAKTOWN RE LTD FRN 25/10/2030 | 408,509 | 0.04 |
| | *Cayman Islands* | *8,229,167* | *0.76* |
| 1,000,000 | ABPCI DIRECT LENDING FUND CO LLC VAR 20/04/2031 | 945,776 | 0.09 |
| 500,000 | CHENANGO PARK CLO LTD FRN 15/04/2030 | 433,063 | 0.04 |
| 1,000,000 | GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034 | 999,920 | 0.09 |
| 1,000,000 | ICG US CLO LTD VAR 28/07/2034 | 779,270 | 0.07 |
| 1,000,000 | NEUBERGER BERMAN CLO VAR 17/07/2035 | 981,296 | 0.09 |
| 1,000,000 | OCEAN TRAILS CLO VAR 15/10/2034 | 919,382 | 0.09 |
| 1,000,000 | OCEAN TRAILS CLO VAR 20/07/2035 | 954,358 | 0.09 |
| 1,000,000 | SOUNDPOINT CLO LTD FRN 25/07/2030 | 982,482 | 0.09 |
| 1,250,000 | TRINITAS CLO I LTD VAR 20/07/2034 | 1,233,620 | 0.11 |
| | *United States of America* | *118,746,679* | *11.03* |
| 750,000 | CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31) | 216,070 | 0.02 |
| 265,000 | CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031 | 44,770 | 0.00 |
| 1,190,000 | FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56) | 229,201 | 0.02 |
| 940,000 | FANNIE MAE VAR 25/10/2041 | 964,886 | 0.09 |
| 820,000 | FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89) | 839,833 | 0.08 |
| 200,000 | FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80) | 148,042 | 0.01 |
| 11,952,000 | FANNIE MAE 2.50% 01/02/2052 | 10,352,895 | 0.96 |
| 2,844,000 | FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54) | 2,464,492 | 0.23 |
| 2,521,000 | FANNIE MAE 2.50% 01/08/2050 | 2,218,034 | 0.21 |
| 13,804,656 | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00) | 11,393,281 | 1.05 |
| 2,593,000 | FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38) | 2,256,953 | 0.21 |
| 200,000 | FANNIE MAE 3.00% 01/04/2051 | 124,862 | 0.01 |
| 4,700,000 | FANNIE MAE 3.00% 01/11/2051 | 3,507,708 | 0.33 |
| 4,393,202 | FANNIE MAE 4.50% 01/05/2053 | 4,175,663 | 0.39 |
| 5,804,629 | FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712) | 5,507,543 | 0.51 |
| 4,578,310 | FANNIE MAE 5.00% 01/08/2053 | 4,653,437 | 0.43 |
| 200,000 | FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411) | 154,850 | 0.01 |
| 2,000,000 | FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28) | 2,073,972 | 0.19 |
| 2,500,000 | FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58) | 2,535,920 | 0.24 |
| 3,000,000 | FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665) | 3,016,427 | 0.28 |
| 3,000,000 | FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749) | 3,003,736 | 0.28 |
| 2,500,000 | FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60) | 2,508,784 | 0.23 |
| 4,300,000 | FANNIE MAE 6.50% 01/10/2053 | 4,417,941 | 0.41 |
| 310,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041 | 320,159 | 0.03 |
| 2,617,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52) | 2,868,651 | 0.27 |
| 1,120,000 | FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACC36) | 1,338,029 | 0.12 |
| 1,680,000 | FREDDIE MAC FRN 25/07/2049 | 1,897,397 | 0.18 |
| 2,000,000 | FREDDIE MAC FRN 25/10/2048 | 2,482,260 | 0.23 |
| 1,470,000 | FREDDIE MAC VAR 25/01/2034 | 1,565,843 | 0.15 |
| 1,050,000 | FREDDIE MAC VAR 25/01/2051 | 1,075,282 | 0.10 |
| 790,000 | FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30) | 850,677 | 0.08 |
| 1,270,000 | FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21) | 1,289,088 | 0.12 |
| 830,000 | FREDDIE MAC VAR 25/10/2033 | 941,013 | 0.09 |
| 510,000 | FREDDIE MAC VAR 25/10/2050 USD (ISIN US35566ABD00) | 571,860 | 0.05 |
| 1,110,000 | FREDDIE MAC VAR 25/11/2041 | 1,178,765 | 0.11 |
| 880,000 | FREDDIE MAC VAR 25/11/2050 USD (ISIN US35565TBE82) | 989,435 | 0.09 |
| 500,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBD65) | 518,838 | 0.05 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 850,000 | FREDDIE MAC VAR 25/12/2050 USD (ISIN US35566CBE49) | 919,948 | 0.09 |
| 1,700,000 | FREDDIE MAC 2.50% 01/02/2051 | 1,065,983 | 0.10 |
| 581,000 | FREDDIE MAC 2.50% 01/02/2052 | 435,184 | 0.04 |
| 5,496,464 | FREDDIE MAC 2.50% 01/07/2051 | 4,087,601 | 0.38 |
| 2,182,384 | FREDDIE MAC 2.50% 01/11/2051 | 1,580,005 | 0.15 |
| 700,000 | FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25) | 586,785 | 0.05 |
| 300,000 | FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVLD54) | 163,824 | 0.02 |
| 800,000 | FREDDIE MAC 3.00% 01/08/2052 | 680,135 | 0.06 |
| 3,327,000 | FREDDIE MAC 4.50% 01/10/2053 | 3,203,447 | 0.30 |
| 3,086,617 | FREDDIE MAC 5.00% 01/05/2053 | 2,913,482 | 0.27 |
| 1,300,000 | FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76) | 1,332,043 | 0.12 |
| 800,000 | FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10) | 820,063 | 0.08 |
| 4,500,000 | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13) | 4,607,642 | 0.43 |
| 4,200,000 | FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988) | 4,310,411 | 0.40 |
| 800,000 | HOME RE LTD FRN 25/10/2030 | 221,144 | 0.02 |
| 2,040,811 | L STREET SECURITIES VAR 25/11/2025 | 408,812 | 0.04 |
| 130,000 | MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59) | 125,763 | 0.01 |
| 1,382,000 | MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76) | 971,537 | 0.09 |
| 2,000,000 | OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029 | 1,925,766 | 0.18 |
| 2,000,000 | PNMAC GMSR ISSUER TRUST FRN 25/08/2025 | 1,309,377 | 0.12 |
| 570,000 | TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038 | 546,555 | 0.05 |
| 2,000,000 | UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029 | 1,834,575 | 0.17 |
| | **Warrants, Rights** | **15,459,418** | **1.44** |
| | *Curacao* | *15,459,418* | *1.44* |
| 8,100 | MERRILL LYNCH INTERNATIONAL AND CO CV WARRANT 07/02/2024 | 2,254,149 | 0.21 |
| 61,400 | MERRILL LYNCH INTERNATIONAL WARRANT 22/05/2024 | 4,979,233 | 0.46 |
| 226,800 | MERRILL LYNCH INTL AND CO CV WARRANT MPLX LP 20/12/2023 | 8,226,036 | 0.77 |
| ***Shares/Units of UCITS/UCIS*** | | **1,495,140** | **0.14** |
| | **Shares/Units in investment funds** | **1,495,140** | **0.14** |
| | *United States of America* | *1,495,140* | *0.14* |
| 47,364 | COHEN STERS TAX ADVANTAGED PREFERRED SECURITIES SICAV | 861,552 | 0.08 |
| 81,648 | HIGHLAND OPPORTUNITIES AND INCOME FUND | 633,588 | 0.06 |
| ***Derivative instruments*** | | **345,348** | **0.03** |
| | **Options** | **345,348** | **0.03** |
| | *Luxembourg* | *345,348* | *0.03* |
| 8,893 | S&P 500 INDEX - 4,372 - 30.04.24 PUT | 345,348 | 0.03 |
| **Total securities portfolio** | | **1,006,752,359** | **93.53** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **244,926,038** | **94.93** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **226,734,057** | **87.88** |
| | **Shares** | **160,748,793** | **62.30** |
| | *Australia* | *8,207,258* | *3.18* |
| 75,000 | BHP GROUP LTD | 2,579,780 | 1.00 |
| 375,000 | TRANSURBAN GROUP | 3,508,111 | 1.36 |
| 100,000 | WOODSIDE ENERGY GROUP LTD | 2,119,367 | 0.82 |
| | *Brazil* | *3,992,500* | *1.55* |
| 250,000 | PETROLEO BR SA-ADR | 3,992,500 | 1.55 |
| | *Canada* | *12,782,352* | *4.95* |
| 25,000 | AGNICO EAGLE MINES | 1,376,641 | 0.53 |
| 75,000 | BARRICK GOLD CORPORATION | 1,356,750 | 0.53 |
| 30,000 | CAMECO CORP | 1,300,008 | 0.50 |
| 50,000 | CANFOR CORPORATION NEW | 677,609 | 0.26 |
| 20,000 | FRANCO NEVADA | 2,225,074 | 0.86 |
| 35,000 | NUTRIEN LTD | 1,981,711 | 0.77 |
| 100,000 | PAN AMERICAN SILVER CORP | 1,633,000 | 0.63 |
| 45,000 | WHEATON PRECIOUS METALS CORP | 2,231,559 | 0.87 |
| | *Cayman Islands* | *3,587,687* | *1.39* |
| 127,500 | BAIDU INC | 1,895,702 | 0.73 |
| 45,000 | TENCENT HOLDINGS LTD | 1,691,985 | 0.66 |
| | *Chile* | *1,204,400* | *0.47* |
| 20,000 | SOC QUIM&MIN SP ADR | 1,204,400 | 0.47 |
| | *Curacao* | *2,862,200* | *1.11* |
| 55,000 | SLB | 2,862,200 | 1.11 |
| | *Denmark* | *1,109,310* | *0.43* |
| 20,000 | ORSTED SH | 1,109,310 | 0.43 |
| | *Finland* | *4,966,893* | *1.93* |
| 55,000 | NESTE CORPORATION | 1,956,943 | 0.76 |
| 80,000 | UPM KYMMENE OYJ | 3,009,950 | 1.17 |
| | *France* | *8,146,076* | *3.16* |
| 35,000 | ACCOR SA | 1,337,731 | 0.52 |
| 30,000 | COVIVIO SA REIT | 1,613,231 | 0.63 |
| 125,000 | ENGIE SA | 2,197,977 | 0.85 |
| 95,000 | VEOLIA ENVIRONNEMENT | 2,997,137 | 1.16 |
| | *Germany* | *19,187,688* | *7.43* |
| 55,000 | DEUTSCHE POST AG-NOM | 2,725,199 | 1.06 |
| 45,000 | FRAPORT | 2,722,079 | 1.06 |
| 80,000 | INFINEON TECHNOLOGIES AG-NOM | 3,340,462 | 1.29 |
| 5,000 | KWS SAAT SE CO KGAA | 296,599 | 0.11 |
| 22,500 | LEG IMMOBILIEN SE | 1,971,469 | 0.76 |
| 75,000 | RWE AG | 3,411,711 | 1.32 |
| 100,000 | SUEDZUCKER AG | 1,567,498 | 0.61 |
| 100,000 | VONOVIA SE NAMEN AKT REIT | 3,152,671 | 1.22 |
| | *Hong Kong (China)* | *618,294* | *0.24* |
| 850,000 | GUANGDONG INVESTMENT LTD -H- | 618,294 | 0.24 |
| | *Ireland* | *1,369,313* | *0.53* |
| 15,000 | KERRY GROUP A | 1,303,377 | 0.50 |
| 800 | MEDTRONIC PLC | 65,936 | 0.03 |
| | *Italy* | *6,914,888* | *2.68* |
| 325,000 | ENEL SPA | 2,416,146 | 0.93 |
| 100,000 | ENI SPA | 1,695,417 | 0.66 |
| 120,000 | INFRASTRUTTURE WIRELESS ITALIANE SPA | 1,517,789 | 0.59 |
| 250,000 | SNAM RETE GAS | 1,285,536 | 0.50 |
| | *Netherlands* | *1,158,060* | *0.45* |
| 7,500 | AIRBUS BR BEARER SHS | 1,158,060 | 0.45 |
| | *Norway* | *5,986,930* | *2.32* |
| 250,000 | AUSTEVOLL SEAFOOD | 1,825,329 | 0.71 |
| 100,000 | LEROY SEAFOOD GROUP A SA | 411,985 | 0.16 |
| 110,000 | MOWI ASA | 1,971,305 | 0.76 |
| 50,000 | YARA INTERNATIONAL ASA | 1,778,311 | 0.69 |
| | *Portugal* | *2,350,530* | *0.91* |
| 350,000 | EDP - ENERGIAS DE PORTUGAL | 1,761,089 | 0.68 |
| 40,000 | GALP ENERGIA SGPS SA-B | 589,441 | 0.23 |
| | *Russia* | - | *0.00* |
| 80,000 | MINING AND METALLURGICAL COMPANY NORIL SK ADR | - | 0.00 |
| | *Spain* | *6,933,060* | *2.69* |
| 7,500 | AENA SME SA | 1,359,548 | 0.53 |
| 50,000 | CELLNEX TELECOM S.A. | 1,969,591 | 0.76 |
| 100,000 | IBERDROLA SA | 1,311,220 | 0.51 |
| 100,000 | MELIA HOTEL INTL | 658,371 | 0.26 |
| 110,000 | REPSOL | 1,634,330 | 0.63 |
| | *Switzerland* | *1,622,031* | *0.63* |
| 14,000 | NESTLE SA | 1,622,031 | 0.63 |
| | *United Kingdom* | *6,471,964* | *2.51* |
| 60,000 | ANGLO AMERICAN PLC | 1,507,234 | 0.58 |
| 10,000 | BP PLC | 59,423 | 0.02 |
| 200,000 | FRESNILLO PLC-W/I | 1,515,444 | 0.59 |
| 300,000 | SEGRO PLC REIT | 3,389,863 | 1.32 |
| | *United States of America* | *61,277,359* | *23.74* |
| 60,000 | AES CORP | 1,155,600 | 0.45 |
| 6,500 | AIR PRODUCTS & CHEMICALS INC | 1,779,765 | 0.69 |
| 6,000 | ALBEMARLE | 866,940 | 0.34 |
| 10,000 | ALEXANDRIA REAL ESTATE EQUITIES REIT | 1,267,900 | 0.49 |
| 20,000 | AMERESCO | 633,800 | 0.25 |
| 55,000 | AMERICAN HOMES 4 RENT | 1,978,350 | 0.77 |
| 12,500 | AMERICAN WATER WORKS | 1,650,000 | 0.64 |
| 45,000 | AMERICOLD REALITY TRUST INC | 1,362,150 | 0.53 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 17,000 | AVALONBAY COMMUNITIE REIT | 3,182,230 | 1.22 |
| 10,000 | AVERY DENNISON CORP | 2,020,700 | 0.78 |
| 15,000 | CHEVRON CORP | 2,237,100 | 0.87 |
| 35,000 | CORTEVA INC | 1,676,850 | 0.65 |
| 17,500 | DIGITAL REALTY TRUST REIT | 2,355,850 | 0.90 |
| 3,000 | EQUINIX INC COMMON STOCK REIT | 2,416,170 | 0.93 |
| 25,000 | ESSENTIAL UTILITIESINC | 933,250 | 0.36 |
| 8,500 | ESSEX PROPERTY TRUST INC | 2,107,490 | 0.82 |
| 15,000 | FMC CORP | 945,750 | 0.37 |
| 75,000 | FREEPORT MCMORAN INC | 3,191,250 | 1.23 |
| 35,000 | GREEN PLAINS RENEWABLE ENERGY | 882,700 | 0.34 |
| 40,000 | INVITATION HOMES INC REIT | 1,363,600 | 0.53 |
| 150,000 | KINDER MORGAN | 2,645,250 | 1.02 |
| 11,500 | LINDSAY SHS | 1,485,340 | 0.58 |
| 50,000 | LIVENT CORPORATION | 897,000 | 0.35 |
| 50,000 | MOSAIC CO THE -WI | 1,786,500 | 0.69 |
| 45,000 | MP MATERIALS CORP | 892,800 | 0.35 |
| 40,000 | NEWMONT CORPORTAION | 1,655,200 | 0.64 |
| 32,500 | NEXTERA ENERGY INC | 1,974,375 | 0.77 |
| 30,000 | RAYONIER REIT | 1,002,300 | 0.39 |
| 28,500 | SIMON PROPERTY GROUP INC REIT | 4,065,524 | 1.57 |
| 30,000 | STERICYCLE | 1,486,800 | 0.58 |
| 20,000 | TERADYNE | 2,170,400 | 0.84 |
| 10,000 | UNITED PARCEL SERVICE-B | 1,573,000 | 0.61 |
| 60,000 | WEYERHAEUSER CO REIT | 2,086,200 | 0.81 |
| 25,000 | XCEL ENERGY INC | 1,547,750 | 0.60 |
| 17,500 | XYLEM | 2,001,475 | 0.78 |
| | **Bonds** | **60,972,485** | **23.63** |
| | *Argentina* | *236,746* | *0.09* |
| 333,000 | ARGENTINA VAR 09/07/2030 | 134,015 | 0.05 |
| 257,000 | ARGENTINA 1.00% 09/07/2029 | 102,731 | 0.04 |
| | *Australia* | *783,428* | *0.30* |
| 710,000 | RIO TINTO FINANCE USA LTD 7.125% 15/07/2028 | 783,428 | 0.30 |
| | *Austria* | *807,699* | *0.31* |
| 974,000 | SUZANO AUSTRIA GMBH 3.125% 15/01/2032 | 807,699 | 0.31 |
| | *Brazil* | *1,110,516* | *0.43* |
| 1,100,000 | BRAZIL 8.875% 15/04/2024 | 1,110,516 | 0.43 |
| | *Canada* | *808,527* | *0.31* |
| 1,000,000 | CANADA GOVERNMENT 9.00% 01/06/2025 | 808,527 | 0.31 |
| | *Chile* | *1,668,420* | *0.65* |
| 895,003 | CHILE 4.95% 05/01/2036 | 886,026 | 0.35 |
| 862,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031 | 782,394 | 0.30 |
| | *Colombia* | *2,309,035* | *0.90* |
| 2,351,000 | ECOPETROL SA 5.375% 26/06/2026 | 2,309,035 | 0.90 |
| | *Czech Republic* | *295,305* | *0.11* |
| 300,000 | ENERGO PRO AS 8.50% REGS 04/02/2027 | 295,305 | 0.11 |
| | *France* | *2,019,758* | *0.78* |
| 700,000 | AEROPORTS DE PARIS 1.00% 13/12/2027 | 723,813 | 0.28 |
| 650,000 | TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030 | 598,657 | 0.23 |
| 600,000 | VEOLIA ENVIRONMENT SA 4.625% 30/03/2027 | 697,288 | 0.27 |
| | *Hong Kong (China)* | *782,160* | *0.30* |
| 800,000 | CATHAY PACFIC MTN FIN HK 4.875% 17/08/2026 | 782,160 | 0.30 |
| | *Indonesia* | *248,700* | *0.10* |
| 250,000 | PT FREEPORT INDONESIA 6.20% REGS 14/04/2052 | 248,700 | 0.10 |
| | *Ireland* | *762,561* | *0.30* |
| 700,000 | SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026 | 762,561 | 0.30 |
| | *Israel* | *254,325* | *0.10* |
| 300,000 | ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031 | 254,325 | 0.10 |
| | *Ivory Coast* | *791,442* | *0.31* |
| 650,000 | IVORY COAST 4.875% REGS 30/01/2032 | 606,944 | 0.24 |
| 200,000 | IVORY COAST 6.125% REGS 15/06/2033 | 184,498 | 0.07 |
| | *Japan* | *1,598,027* | *0.62* |
| 200,000,000 | JAPAN JGBI 0.10% 10/03/2026 | 1,598,027 | 0.62 |
| | *Kazakhstan* | *761,220* | *0.30* |
| 750,000 | KAZAKHSTAN 5.125% REGS 21/07/2025 | 761,220 | 0.30 |
| | *Luxembourg* | *1,661,297* | *0.64* |
| 800,000 | AROUNDTOWN SA 1.625% 31/01/2028 | 719,277 | 0.28 |
| 939,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 767,858 | 0.29 |
| 600,000 | UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 | 174,162 | 0.07 |
| | *Mauritius* | *241,926* | *0.09* |
| 300,000 | INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026 | 241,926 | 0.09 |
| | *Mexico* | *3,642,309* | *1.41* |
| 360,000 | MEXICO 4.75% 08/03/2044 | 310,068 | 0.12 |
| 400,000 | MEXICO 5.40% 09/02/2028 | 410,528 | 0.16 |
| 250,000 | MEXICO 6.05% 11/01/2040 | 253,335 | 0.10 |
| 200,000 | MEXICO 6.35% 09/02/2035 | 209,950 | 0.08 |
| 50,000 | MEXICOI 4.00% 30/11/2028 | 1,872,668 | 0.73 |
| 90,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 90,195 | 0.03 |
| 500,000 | TRUST F/1401 5.25% 144A 15/12/2024 | 495,565 | 0.19 |
| | *Morocco* | *371,421* | *0.14* |
| 450,000 | MOROCCO 3.00% REGS 15/12/2032 | 371,421 | 0.14 |
| | *Netherlands* | *6,010,853* | *2.33* |
| 635,000 | AKZO NOBEL NV 1.625% 14/04/2030 | 634,562 | 0.25 |
| 641,000 | CRH PLC 1.625% 05/05/2030 | 646,017 | 0.25 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 1,000,000 | EDP FINANCE BV 3.625% REGS 15/07/2024 | 988,740 | 0.38 |
| 1,000,000 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | 1,065,678 | 0.41 |
| 670,000 | OCI N V 4.625% REGS 15/10/2025 | 653,538 | 0.25 |
| 860,000 | SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026 | 828,765 | 0.32 |
| 1,200,000 | VONOVIA FINANCE B.V 2.25% 07/04/2030 | 1,193,553 | 0.47 |
| | *Qatar* | *721,210* | *0.28* |
| 550,000 | QATAR 9.75% REGS 15/06/2030 | 721,210 | 0.28 |
| | *Romania* | *1,064,684* | *0.41* |
| 850,000 | ROMANIA 3.00% REGS 27/02/2027 | 792,812 | 0.30 |
| 230,000 | ROMANIA 6.625% REGS 27/09/2029 | 271,872 | 0.11 |
| | *South Africa* | *1,747,444* | *0.68* |
| 180,000 | SOUTH AFRICA 6.25% 08/03/2041 | 160,747 | 0.06 |
| 16,000,000 | SOUTH AFRICA 8.00% 31/01/2030 | 806,266 | 0.32 |
| 6,200,000 | SOUTH AFRICA 8.50% 31/01/2037 | 264,957 | 0.10 |
| 11,150,000 | SOUTH AFRICA 8.875% 28/02/2035 | 515,474 | 0.20 |
| | *Spain* | *4,079,978* | *1.58* |
| 798,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 836,351 | 0.32 |
| 800,000 | MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 | 838,809 | 0.33 |
| 1,850,000 | SPAINI 0.70% 30/11/2033 | 2,404,818 | 0.93 |
| | *United Kingdom* | *4,282,273* | *1.66* |
| 1,000,000 | ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030 | 1,017,680 | 0.39 |
| 700,000 | UK GILTI 1.125% 22/11/2037 | 1,806,300 | 0.70 |
| 450,000 | UK GILTI 2,00% 26/01/2035 | 1,458,293 | 0.57 |
| | *United States of America* | *21,097,336* | *8.18* |
| 868,000 | ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030 | 870,743 | 0.34 |
| 500,000 | AMERICAN HOMES 4 RENT 4.25% 15/02/2028 | 485,840 | 0.19 |
| 639,000 | BOSTON PROPERTIES LP 3.65% 01/02/2026 | 615,766 | 0.24 |
| 800,000 | KIMBERLY CLARK CORP 3.95% 01/11/2028 | 789,816 | 0.31 |
| 644,000 | KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027 | 632,041 | 0.24 |
| 960,000 | LASMO (USA) INC 7.30% 15/11/2027 | 1,033,824 | 0.40 |
| 818,000 | PEPSICO INC 2.85% 24/02/2026 | 791,431 | 0.31 |
| 762,000 | PHILLIPS 66 2.15% 15/12/2030 | 643,616 | 0.25 |
| 1,250,000 | USA T-BONDS 4.00% 15/08/2033 | 1,249,219 | 0.48 |
| 2,000,000 | USA T-BONDS 4.125% 15/11/2032 | 2,034,219 | 0.79 |
| 1,500,000 | USA T-BONDS 6.375% 15/08/2027 | 1,620,645 | 0.63 |
| 1,500,000 | USA T-BONDSI 3.375% 15/04/2032 | 2,914,075 | 1.13 |
| 1,100,000 | USA T-BONDSI 3.625% 15/04/2028 | 2,244,274 | 0.87 |
| 2,200,000 | USA T-BONDSI 3.875% 15/04/2029 | 4,545,404 | 1.76 |
| 657,000 | VERIZON COMMUNICATIONS INC 2.625% 15/08/2026 | 626,423 | 0.24 |
| | *Uruguay* | *813,885* | *0.32* |
| 750,000 | EASTERN URUGUAY 5.75% 28/10/2034 | 813,885 | 0.32 |
| | **ETC Securities** | **2,417,698** | **0.94** |
| | *United Kingdom* | *2,417,698* | *0.94* |
| 3,000 | UBS ETC CORN | 2,415,000 | 0.94 |
| 1 | UBS ETC SUGAR | 1,487 | 0.00 |
| 1 | UBS LONDON - UBS ETC 2007-OPEN END ON UBS BBG CMCI WTI ETF | 1,211 | 0.00 |
| | **Warrants, Rights** | **2,595,081** | **1.01** |
| | *United Kingdom* | *2,595,081* | *1.01* |
| 1 | UBS AG | 81 | 0.00 |
| 75,000 | UBS AG LONDON BRANCH CERTIFICATE | 2,595,000 | 1.01 |
| ***Shares/Units of UCITS/UCIS*** | | **18,186,781** | **7.05** |
| | **Shares/Units in investment funds** | **18,186,781** | **7.05** |
| | *Austria* | *5,775,883* | *2.24* |
| 290,000 | AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP | 5,775,883 | 2.24 |
| | *France* | *114,132* | *0.04* |
| 0.1 | AMUNDI EURO LIQUIDITY SRI FCP | 114,132 | 0.04 |
| | *Ireland* | *7,071,177* | *2.74* |
| 50,000 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 2,278,617 | 0.88 |
| 75,000 | ISHARES II PROP ASIA | 1,600,232 | 0.62 |
| 150,000 | ISHARES II PROP ASIA EUR | 3,192,328 | 1.24 |
| | *Luxembourg* | *5,225,220* | *2.03* |
| 6,500 | AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND USD QD (D) | 5,225,220 | 2.03 |
| | *United Kingdom* | *369* | *0.00* |
| 1 | UBS AG LONDON BRANCH | 369 | 0.00 |
| ***Derivative instruments*** | | **5,200** | **0.00** |
| | **Options** | **5,200** | **0.00** |
| | *United States of America* | *5,200* | *0.00* |
| 52 | S&P 500 INDEX - 4,070 - 19.01.24 PUT | 5,200 | 0.00 |
| **Short positions** | | **-2,687,047** | **-1.04** |
| ***Derivative instruments*** | | **-2,687,047** | **-1.04** |
| | **Options** | **-2,687,047** | **-1.04** |
| | *France* | *-233,910* | *-0.09* |
| -350 | ACCOR SA - 36.00 - 16.02.24 CALL | -20,105 | -0.01 |
| -100 | AIRBUS BR BEARER SHS - 140.00 - 16.02.24 PUT | -48,163 | -0.02 |
| -350 | BOUYGUES - 34.00 - 19.01.24 PUT | -18,945 | -0.01 |
| -200 | DANONE SA - 59.00 - 16.02.24 PUT | -25,849 | -0.01 |
| -1,250 | ENGIE SA - 15.50 - 19.01.24 CALL | -74,563 | -0.02 |
| -750 | ENGIE SA - 15.50 - 19.01.24 PUT | -6,628 | 0.00 |
| -100 | SCHNEIDER ELECTRIC SA - 170.00 - 16.02.24 PUT | -20,878 | -0.01 |
| -250 | TOTAL ENERGIES SE - 60.00 - 19.01.24 PUT | -18,779 | -0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| | *Germany* | *-881,356* | *-0.34* |
| -450 | DEUTSCHE POST AG-NOM - 48.50 - 16.02.24 CALL | -13,422 | -0.01 |
| -80 | GECINA ACT - 100.00 - 16.02.24 PUT | -5,037 | 0.00 |
| -800 | INFINEON TECHNOLOGIES AG-NOM - 36.00 - 19.01.24 CALL | -192,651 | -0.07 |
| -750 | RWE AG - 40.50 - 19.01.24 CALL | -93,619 | -0.04 |
| -750 | UPM KYMMENE OYJ - 33.00 - 16.02.24 CALL | -169,011 | -0.07 |
| -1,000 | VONOVIA SE NAMEN AKT REIT - 25.00 - 19.01.24 CALL | -407,616 | -0.15 |
| | *Netherlands* | *-146,698* | *-0.06* |
| -800 | SHELL PLC - 31.00 - 16.02.24 PUT | -146,698 | -0.06 |
| | *United Kingdom* | *-338,451* | *-0.13* |
| -240 | BP PLC - 520.00 - 19.01.24 PUT | -164,445 | -0.06 |
| -150 | SEGRO PLC REIT - 800.00 - 19.01.24 CALL | -174,006 | -0.07 |
| | *United States of America* | *-1,086,632* | *-0.42* |
| -200 | AGNICO EAGLE MINES USD - 50.00 - 16.02.24 PUT | -13,000 | -0.01 |
| -125 | AMERICAN WATER WORKS - 135.00 - 19.01.24 CALL | -15,000 | -0.01 |
| -100 | AVERY DENNISON CORP - 195.00 - 19.01.24 CALL | -92,000 | -0.04 |
| -400 | CAMECO CORP USD - 45.00 - 16.02.24 PUT | -142,000 | -0.06 |
| -30 | EQUINIX INC COMMON STOCK REIT - 800.00 - 19.01.24 CALL | -55,650 | -0.02 |
| -300 | EXXON MOBIL CORP - 105.00 - 19.01.24 PUT | -155,250 | -0.06 |
| -300 | JOHNSON CONTROLS INTERNATIONAL PLC - 52.50 - 16.02.24 PUT | -15,750 | -0.01 |
| -1,000 | KINDER MORGAN - 18.00 - 16.02.24 CALL | -26,000 | -0.01 |
| -8 | MEDTRONIC PLC - 72.50 - 19.01.24 CALL | -8,340 | 0.00 |
| -250 | NEWMONT CORPORTAION - 40.00 - 16.02.24 PUT | -28,125 | -0.01 |
| -2,500 | PETROLEO BR SA-ADR - 16.00 - 16.02.24 CALL | -187,499 | -0.07 |
| -536 | SLB - 57.50 - 16.02.24 CALL | -33,768 | -0.01 |
| -100 | TERADYNE - 105.00 - 16.02.24 PUT | -37,000 | -0.01 |
| -450 | WHEATON PRECIOUS RG - 50.00 - 16.02.24 CALL | -90,000 | -0.03 |
| -175 | XYLEM - 105.00 - 19.01.24 CALL | -187,250 | -0.07 |
| **Total securities portfolio** | | **242,238,991** | **93.89** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **54,370,115** | **100.11** |
| ***Shares/Units of UCITS/UCIS*** | | **54,370,115** | **100.11** |
| | **Shares/Units in investment funds** | **54,370,115** | **100.11** |
| | *Investment Fund* | *54,370,115* | *100.11* |
| 530,803 | AMUNDI REVENUS FCP | 54,370,115 | 100.11 |
| **Total securities portfolio** | | **54,370,115** | **100.11** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **56,591,351** | **93.48** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **52,362,932** | **86.50** |
| | **Bonds** | **52,362,932** | **86.50** |
| | *Australia* | *273,835* | *0.45* |
| 260,000 | APT INFRASTRUCTURE LIMITED VAR 09/11/2083 | 273,835 | 0.45 |
| | *Austria* | *1,106,927* | *1.83* |
| 300,000 | BAWAG GROUP AG VAR 24/02/2034 | 306,099 | 0.51 |
| 400,000 | OMV AG VAR PERPETUAL EUR (ISIN XS2224439385) | 377,828 | 0.62 |
| 400,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032 | 423,000 | 0.70 |
| | *Belgium* | *927,159* | *1.53* |
| 500,000 | CRELAN SA 5.75% 26/01/2028 | 523,925 | 0.87 |
| 200,000 | KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424) | 212,876 | 0.35 |
| 200,000 | SOLVAY SA VAR PERPETUAL | 190,358 | 0.31 |
| | *Bermuda* | *932,242* | *1.54* |
| 400,000 | AIRCASTLE LTD VAR 144A PERPETUAL | 311,494 | 0.51 |
| 600,000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | 620,748 | 1.03 |
| | *Canada* | *481,064* | *0.79* |
| 286,000 | ENBRIDGE INC VAR 15/01/2084 | 275,533 | 0.45 |
| 221,000 | ENBRIDGE INC 5.90% 15/11/2026 | 205,531 | 0.34 |
| | *Cayman Islands* | *380,072* | *0.63* |
| 450,000 | AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026 | 377,896 | 0.63 |
| 200,000 | ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 | 2,176 | 0.00 |
| | *Chile* | *228,143* | *0.38* |
| 300,000 | INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032 | 228,143 | 0.38 |
| | *Colombia* | *251,678* | *0.42* |
| 300,000 | BANCOLOMBIA SA VAR 18/12/2029 | 251,678 | 0.42 |
| | *Czech Republic* | *611,376* | *1.01* |
| 600,000 | EPF FIN INTERNATIONAL AS 6.651% 13/11/2028 | 611,376 | 1.01 |
| | *Estonia* | *510,015* | *0.84* |
| 500,000 | AKTSIASELTS LUMINOR BANK VAR 16/01/2026 | 510,015 | 0.84 |
| | *Finland* | *161,933* | *0.27* |
| 160,000 | STORA ENSO OYJ 4.00% 01/06/2026 | 161,933 | 0.27 |
| | *France* | *6,557,474* | *10.83* |
| 600,000 | ALTICE FRANCE SA 5.875% REGS 01/02/2027 | 536,238 | 0.89 |
| 400,000 | COFACE SA 5.75% 28/11/2033 | 415,480 | 0.69 |
| 600,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612) | 596,202 | 0.98 |
| 200,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922) | 182,810 | 0.30 |
| 200,000 | ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053 | 205,672 | 0.34 |
| 500,000 | ELIOR GROUP SA 3.75% 15/07/2026 | 463,615 | 0.77 |
| 500,000 | EMERIA 7.75% REGS 31/03/2028 | 486,385 | 0.80 |
| 300,000 | ILIAD SA 5.375% 15/02/2029 | 308,580 | 0.51 |
| 600,000 | LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL | 601,650 | 0.99 |
| 500,000 | LOXAM SAS 6.375% 15/05/2028 | 522,310 | 0.86 |
| 1,000,000 | MOBILUX FINANCE 4.25% REGS 15/07/2028 | 911,730 | 1.50 |
| 463,000 | QUATRIM SASU 5.875% REGS 15/01/2024 | 391,105 | 0.65 |
| 100,000 | RCI BANQUE SA 4.625% 02/10/2026 | 102,662 | 0.17 |
| 247,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63) | 233,837 | 0.39 |
| 200,000 | SOGECAP SA VAR 16/05/2044 | 216,250 | 0.36 |
| 400,000 | VIGIE 1.875% 24/05/2027 | 382,948 | 0.63 |
| | *Germany* | *2,379,685* | *3.93* |
| 300,000 | BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342) | 271,629 | 0.45 |
| 100,000 | BAYER AG VAR 25/09/2083 | 103,484 | 0.17 |
| 200,000 | COMMERZBANK AG VAR 05/12/2030 | 196,806 | 0.33 |
| 200,000 | DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97) | 218,584 | 0.36 |
| 800,000 | DEUTSCHE BANK AG VAR 24/06/2026 | 897,942 | 1.48 |
| 400,000 | DEUTSCHE BANK AG VAR 24/06/2032 | 385,552 | 0.64 |
| 300,000 | HT TROPLAST GMBH 9.375% REGS 15/07/2028 | 305,688 | 0.50 |
| | *Greece* | *238,535* | *0.39* |
| 220,000 | ALPHA BANK AE VAR PERPETUAL | 238,535 | 0.39 |
| | *Ireland* | *1,304,268* | *2.15* |
| 600,000 | AERCAP IRELAND CAP LTD 3.00% 29/10/2028 | 496,013 | 0.81 |
| 200,000 | AIB GROUP PLC VAR 144A 14/10/2026 | 187,143 | 0.31 |
| 200,000 | AIB GROUP PLC VAR 30/05/2031 | 191,960 | 0.32 |
| 400,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029 | 429,152 | 0.71 |
| | *Italy* | *6,768,711* | *11.19* |
| 200,000 | ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033 | 212,970 | 0.35 |
| 800,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 826,528 | 1.37 |
| 300,000 | BANCA IFIS SPA VAR 17/10/2027 | 303,414 | 0.50 |
| 200,000 | BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347) | 198,946 | 0.33 |
| 1,300,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671) | 1,193,075 | 1.98 |
| 550,000 | ENI SPA VAR 11/02/2027 | 503,080 | 0.83 |
| 500,000 | INTESA SANPAOLO SPA VAR REGS 20/06/2054 | 470,823 | 0.78 |
| 400,000 | INTESA SANPAOLO SPA VAR 20/02/2034 | 423,088 | 0.70 |
| 600,000 | INTESA SANPAOLO SPA 1.35% 24/02/2031 | 492,666 | 0.81 |
| 1,000,000 | INTESA SANPAOLO VITA S P A VAR PERPETUAL | 995,650 | 1.64 |
| 600,000 | POSTE ITALIANE SPA VAR PERPETUAL | 494,166 | 0.82 |
| 700,000 | UNICREDIT SPA VAR 144A 02/04/2034 | 654,305 | 1.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Luxembourg* | *1,706,508* | *2.82* |
| 200,000 | CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027 | 218,516 | 0.36 |
| 800,000 | CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020) | 200,536 | 0.33 |
| 600,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 565,352 | 0.93 |
| 800,000 | MORGAN STANLEY VAR 22/01/2025 | 722,104 | 1.20 |
| | *Mexico* | *363,449* | *0.60* |
| 600,000 | MEXICO 3.75% 19/04/2071 | 363,449 | 0.60 |
| | *Netherlands* | *5,088,285* | *8.40* |
| 500,000 | ASR NEDERLAND NV VAR PERPETUAL | 446,560 | 0.74 |
| 170,000 | ASR NEDERLAND NV 3.625% 12/12/2028 | 172,366 | 0.28 |
| 500,000 | ATHORA NETHERLANDS NV VAR 31/08/2032 | 480,270 | 0.79 |
| 200,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413) | 181,002 | 0.30 |
| 300,000 | NIBC BANK NV 6.00% 16/11/2028 | 319,065 | 0.53 |
| 500,000 | NIBC BANK NV 6.375% 01/12/2025 | 523,895 | 0.87 |
| 432,000 | NN GROUP NV VAR 03/11/2043 | 461,843 | 0.76 |
| 400,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658) | 388,520 | 0.64 |
| 300,000 | TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658) | 261,210 | 0.43 |
| 540,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | 591,807 | 0.98 |
| 1,100,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230) | 1,051,083 | 1.73 |
| 230,000 | WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030 | 210,664 | 0.35 |
| | *Norway* | *959,949* | *1.59* |
| 900,000 | VAR ENERGI ASA VAR 15/11/2083 | 959,949 | 1.59 |
| | *Poland* | *316,860* | *0.52* |
| 300,000 | MBANK SA VAR 11/09/2027 | 316,860 | 0.52 |
| | *Portugal* | *332,907* | *0.55* |
| 300,000 | NOVO BANCO SA VAR 01/12/2033 | 332,907 | 0.55 |
| | *Romania* | *422,276* | *0.70* |
| 400,000 | BANCA TRANSILVANIA SA VAR 27/04/2027 | 422,276 | 0.70 |
| | *Spain* | *7,334,582* | *12.13* |
| 200,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 220,176 | 0.36 |
| 700,000 | ABANCA CORPORACION BANCARIA SA VAR 02/04/2030 | 746,319 | 1.24 |
| 500,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 539,780 | 0.90 |
| 200,000 | AEDAS HOMES SAU 4.00% REGS 15/08/2026 | 189,754 | 0.31 |
| 800,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033 | 994,620 | 1.65 |
| 300,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 264,807 | 0.44 |
| 400,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029 | 420,272 | 0.69 |
| 200,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 172,696 | 0.29 |
| 200,000 | BANCO DE SABADELL SA VAR 07/02/2029 | 206,772 | 0.34 |
| 400,000 | BANCO DE SABADELL SA VAR 17/01/2030 | 385,692 | 0.64 |
| 400,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981) | 299,576 | 0.49 |
| 200,000 | BANCO SANTANDER SA 6.921% 08/08/2033 | 193,337 | 0.32 |
| 200,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004) | 200,124 | 0.33 |
| 600,000 | CAIXABANK SA VAR 30/05/2034 | 635,526 | 1.06 |
| 200,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 208,376 | 0.34 |
| 500,000 | IBERCAJA BANCO SAU VAR 23/07/2030 | 480,105 | 0.79 |
| 400,000 | MAPFRE SA VAR 31/03/2047 | 395,132 | 0.65 |
| 300,000 | UNICAJA BANCO SA VAR 11/09/2028 | 311,835 | 0.52 |
| 300,000 | UNICAJA BANCO SA VAR 13/11/2029 | 291,345 | 0.48 |
| 200,000 | UNICAJA BANCO SA VAR 19/07/2032 | 178,338 | 0.29 |
| | *Sweden* | *796,089* | *1.31* |
| 500,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765) | 262,010 | 0.43 |
| 700,000 | INTRUM AB 3.00% REGS 15/09/2027 | 534,079 | 0.88 |
| | *Switzerland* | *178,466* | *0.29* |
| 200,000 | UBS GROUP INC VAR REGS 12/05/2026 USD (ISIN USH42097CZ86) | 178,466 | 0.29 |
| | *United Kingdom* | *5,573,395* | *9.21* |
| 200,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 230,528 | 0.38 |
| 200,000 | BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22) | 177,611 | 0.29 |
| 120,000 | BARCLAYS PLC VAR 14/11/2032 | 147,868 | 0.24 |
| 200,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL | 187,620 | 0.31 |
| 400,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL USD | 339,977 | 0.56 |
| 400,000 | COVENTRY BUILDING SOCIETY VAR PERPETUAL | 454,737 | 0.75 |
| 200,000 | HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280BL25) | 172,905 | 0.29 |
| 200,000 | ICELAND BONDCO PLC 10.875% REGS 15/12/2027 | 241,634 | 0.40 |
| 400,000 | MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025 | 464,172 | 0.77 |
| 500,000 | NEXT GROUP PLC 3.00% 26/08/2025 | 558,391 | 0.93 |
| 500,000 | NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028 | 471,100 | 0.78 |
| 300,000 | OSB GROUP PLC VAR 07/09/2028 | 356,507 | 0.59 |
| 270,000 | PINNACLE BIDCO PLC 10.00% REGS 11/10/2028 | 324,502 | 0.54 |
| 400,000 | VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029 | 430,489 | 0.71 |
| 210,000 | VIRGIN MONEY UK PLC VAR PERPETUAL | 249,194 | 0.41 |
| 500,000 | VIRGIN MONEY UK PLC VAR 11/12/2030 | 553,776 | 0.91 |
| 253,000 | VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19) | 212,384 | 0.35 |
| | *United States of America* | *6,177,049* | *10.20* |
| 250,000 | AT&T INC 1.80% 05/09/2026 | 241,475 | 0.40 |
| 147,000 | BANK OF AMERICA VAR 27/04/2033 | 127,067 | 0.21 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 109,000 | CARRIER GLOBAL CORPORATION 5.80% 30/11/2025 USD (ISIN USU1453PAH48) | 100,066 | 0.17 |
| 1,025,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051 | 605,832 | 0.99 |
| 500,000 | COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025 | 457,484 | 0.76 |
| 200,000 | ENCORE CAPITAL GROUP INC VAR REGS 15/01/2028 | 201,084 | 0.33 |
| 600,000 | FORD MOTOR CO 6.10% 19/08/2032 | 548,579 | 0.91 |
| 500,000 | HCA INC 3.625% 15/03/2032 | 405,278 | 0.67 |
| 1,000,000 | LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059 | 978,730 | 1.61 |
| 350,000 | LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052 | 314,542 | 0.52 |
| 700,000 | NETFLIX INC 3.875% REGS 15/11/2029 | 724,647 | 1.19 |
| 428,000 | NEXTERA ENERGY CAPITAL HOLDING PLC 5.749% 01/09/2025 | 391,676 | 0.65 |
| 500,000 | SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028 | 491,002 | 0.81 |
| 175,000 | WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052 | 136,466 | 0.23 |
| 500,000 | WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026 | 453,121 | 0.75 |
| ***Money market instruments*** | | **4,228,419** | **6.98** |
| | *United States of America* | *4,228,419* | *6.98* |
| 1,200,000 | USA T-BILLS 0% 04/01/2024 | 1,086,006 | 1.79 |
| 3,500,000 | USA T-BILLS 0% 27/02/2024 | 3,142,413 | 5.19 |
| **Total securities portfolio** | | **56,591,351** | **93.48** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **794,145,290** | **84.64** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **677,079,502** | **72.16** |
| | **Shares** | **57,659,115** | **6.15** |
| | *Canada* | *1,666,655* | *0.18* |
| 23,000 | STANTEC | 1,666,655 | 0.18 |
| | *Denmark* | *3,137,285* | *0.33* |
| 33,501 | NOVO NORDISK AS | 3,137,285 | 0.33 |
| | *France* | *8,350,988* | *0.89* |
| 7,024 | CAPGEMINI SE | 1,325,780 | 0.14 |
| 40,628 | COMPAGNIE DE SAINT-GOBAIN SA | 2,708,262 | 0.29 |
| 18,925 | PUBLICIS GROUPE | 1,589,700 | 0.17 |
| 15,003 | SCHNEIDER ELECTRIC SA | 2,727,246 | 0.29 |
| | *Germany* | *1,598,600* | *0.17* |
| 42,291 | INFINEON TECHNOLOGIES AG-NOM | 1,598,600 | 0.17 |
| | *Ireland* | *2,463,421* | *0.26* |
| 39,458 | CRH PLC | 2,463,421 | 0.26 |
| | *Japan* | *10,491,866* | *1.12* |
| 58,500 | ADVANTEST | 1,801,953 | 0.19 |
| 55,800 | CANON INC | 1,297,062 | 0.14 |
| 43,200 | OBIC BUSINESS | 1,789,210 | 0.19 |
| 38,800 | RECRUIT HOLDING CO LTD | 1,485,643 | 0.16 |
| 59,300 | SHIN-ETSU CHEMICAL CO LTD | 2,253,066 | 0.24 |
| 11,500 | TOKYO ELECTRON LTD | 1,864,932 | 0.20 |
| | *Netherlands* | *4,885,998* | *0.52* |
| 17,074 | EURONEXT | 1,342,870 | 0.14 |
| 84,034 | STELLANTIS NV | 1,776,899 | 0.19 |
| 39,037 | STMICROELECTRONICS NV | 1,766,229 | 0.19 |
| | *Spain* | *1,371,257* | *0.15* |
| 34,777 | INDITEX | 1,371,257 | 0.15 |
| | *United States of America* | *23,693,045* | *2.53* |
| 14,244 | ALPHABET INC SHS C | 1,810,012 | 0.19 |
| 19,282 | AMAZON.COM INC | 2,651,199 | 0.28 |
| 10,863 | APPLE INC | 1,889,286 | 0.20 |
| 7,369 | DEERE & CO | 2,657,616 | 0.28 |
| 27,334 | GENERAL ELECTRIC CO | 3,152,944 | 0.35 |
| 8,359 | META PLATFORMS INC | 2,672,776 | 0.29 |
| 6,588 | MICROSOFT CORP | 2,231,445 | 0.24 |
| 4,957 | NVIDIA CORP | 2,202,189 | 0.23 |
| 6,632 | PALO ALTO NETWORKS INC | 1,762,750 | 0.19 |
| 5,548 | SALESFORCE.COM | 1,322,650 | 0.14 |
| 2,103 | SERVICENOW INC | 1,340,178 | 0.14 |
| | **Bonds** | **581,935,107** | **62.02** |
| | *Albania* | *3,025,078* | *0.32* |
| 2,950,000 | ALBANIA 5.90% REGS 09/06/2028 | 3,025,078 | 0.32 |
| | *Austria* | *6,115,579* | *0.65* |
| 2,435,000 | AUSTRIA 0.85% 30/06/2120 | 1,143,379 | 0.12 |
| 1,500,000 | HYPO VORARLBERG BANK AG 4.125% 16/02/2026 | 1,502,565 | 0.16 |
| 1,200,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027 | 1,213,644 | 0.13 |
| 700,000 | RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025 | 704,200 | 0.08 |
| 1,950,000 | SUZANO AUSTRIA GMBH 2.50% 15/09/2028 | 1,551,791 | 0.16 |
| | *Belgium* | *1,715,066* | *0.18* |
| 900,000 | KBC GROUP SA/NV VAR 28/11/2029 | 925,506 | 0.10 |
| 1,000,000 | VGP SA 2.25% 17/01/2030 | 789,560 | 0.08 |
| | *Bermuda* | *-* | *0.00* |
| 500,000 | ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED | - | 0.00 |
| | *Brazil* | *21,225,904* | *2.26* |
| 38,000 | BRAZIL 10.00% 01/01/2029 | 7,077,710 | 0.75 |
| 59,000 | BRAZIL 10.00% 01/01/2033 | 10,823,510 | 1.16 |
| 1,800,000 | BRAZIL 6.00% 20/10/2033 | 1,631,089 | 0.17 |
| 1,800,000 | BRAZIL 6.25% 18/03/2031 | 1,693,595 | 0.18 |
| | *Bulgaria* | *2,450,525* | *0.26* |
| 1,070,000 | BULGARIA 4.875% 13/05/2036 | 1,148,495 | 0.12 |
| 1,500,000 | BULGARIAN ENERGY HOLDING 2.45% 22/07/2028 | 1,302,030 | 0.14 |
| | *Cayman Islands* | *7,454,042* | *0.79* |
| 3,200,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025 | 2,850,089 | 0.30 |
| 3,000,000 | GACI FIRST INVESTMENT 4.875% 14/02/2035 | 2,660,309 | 0.28 |
| 2,200,000 | LAMAR FUNDING LTD 3.958% REGS 07/05/2025 | 1,943,644 | 0.21 |
| | *Chile* | *9,883,571* | *1.05* |
| 3,300,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027 | 2,835,404 | 0.29 |
| 1,600,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 1,472,655 | 0.16 |
| 1,000,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053 | 920,970 | 0.10 |
| 1,506,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | 1,092,748 | 0.12 |
| 1,200,000 | ENEL AMERICAS SA 4.00% 25/10/2026 | 1,059,919 | 0.11 |
| 2,600,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033 | 2,501,875 | 0.27 |
| | *Colombia* | *9,624,804* | *1.03* |
| 2,000,000 | COLOMBIA 3.125% 15/04/2031 | 1,478,622 | 0.16 |
| 1,400,000 | COLOMBIA 3.25% 22/04/2032 | 1,012,198 | 0.11 |
| 2,000,000 | COLOMBIA 3.875% 22/03/2026 | 1,979,420 | 0.21 |
| 2,391,000 | COLOMBIA 4.125% 22/02/2042 | 1,553,365 | 0.17 |
| 3,600,000 | COLOMBIA 5.20% 15/05/2049 | 2,557,592 | 0.27 |
| 1,000,000 | COLOMBIA 8.75% 14/11/2053 | 1,043,607 | 0.11 |
| | *Czech Republic* | *3,849,864* | *0.41* |
| 1,800,000 | CESKA SPORITEINA A S VAR 29/06/2027 | 1,869,732 | 0.20 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,200,000 | EP INFRASTRUCTURE AS 1.698% 30/07/2026 | 1,980,132 | 0.21 |
| | *Denmark* | *4,882,676* | *0.52* |
| 1,200,000 | DANSKE BANK AS VAR 15/05/2031 | 1,120,728 | 0.12 |
| 1,000,000 | NYKREDIT REALKREDIT AS VAR 28/07/2031 | 913,330 | 0.10 |
| 1,900,000 | NYKREDIT REALKREDIT AS 4.00% 17/07/2028 | 1,926,866 | 0.20 |
| 1,200,000 | ORSTED VAR 18/02/3021 | 921,752 | 0.10 |
| | *Dominican Republic* | *875,943* | *0.09* |
| 1,060,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 875,943 | 0.09 |
| | *Ecuador* | *812,769* | *0.09* |
| 2,500,000 | ECUADOR VAR REGS 31/07/2035 | 812,769 | 0.09 |
| | *Egypt* | *2,602,164* | *0.28* |
| 2,900,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024 | 2,602,164 | 0.28 |
| | *Finland* | *3,375,792* | *0.36* |
| 3,000,000 | NORDEA BANK ABP VAR REGS PERPETUAL | 2,160,168 | 0.23 |
| 1,200,000 | NORDEA BANK ABP VAR 06/09/2026 | 1,215,624 | 0.13 |
| | *France* | *68,548,675* | *7.31* |
| 1,000,000 | ALTICE FRANCE SA 5.50% REGS 15/10/2029 | 711,547 | 0.08 |
| 1,300,000 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | 1,315,938 | 0.14 |
| 700,000 | ARVAL SERVICE LEASE SA 4.25% 11/11/2025 | 708,260 | 0.08 |
| 800,000 | AXA SA VAR PERPETUAL EUR (ISIN XS0181369454) | 638,648 | 0.07 |
| 3,000,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274) | 2,175,485 | 0.23 |
| 2,400,000 | CLARIANE VAR PERPETUAL | 1,550,978 | 0.17 |
| 800,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028) | 799,992 | 0.09 |
| 2,000,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 2,019,934 | 0.22 |
| 400,000 | ELECTRICITE DE FRANCE 3.75% 05/06/2027 | 408,096 | 0.04 |
| 1,300,000 | ELO 6.00% 22/03/2029 | 1,322,269 | 0.14 |
| 1,700,000 | EMERIA 7.75% REGS 31/03/2028 | 1,653,709 | 0.18 |
| 1,600,000 | ERAMET SA 5.875% 21/05/2025 | 1,621,936 | 0.17 |
| 20,000,000 | FRANCE OAT 0% 25/03/2024 | 19,838,000 | 2.11 |
| 20,000,000 | FRANCE OAT 2.25% 25/05/2024 | 19,893,400 | 2.12 |
| 2,000,000 | HOLDING D INFRASTRUCTURES DE TRANSPORT 1.625% 18/09/2029 | 1,801,500 | 0.19 |
| 400,000 | HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030 | 411,836 | 0.04 |
| 1,400,000 | IMERYS 4.75% 29/11/2029 | 1,425,242 | 0.15 |
| 500,000 | KERING SA 5.125% 23/11/2026 | 588,864 | 0.06 |
| 1,600,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 1,564,832 | 0.17 |
| 1,500,000 | RENAULT SA 2.375% 25/05/2026 | 1,455,585 | 0.16 |
| 697,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 675,749 | 0.07 |
| 2,000,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45) | 1,614,303 | 0.17 |
| 1,600,000 | TEREOS FINANCE GROUPE I 7.50% REGS 30/10/2025 | 1,635,184 | 0.17 |
| 2,700,000 | VALLOUREC SA 8.50% REGS 30/06/2026 | 2,717,388 | 0.29 |
| | *Germany* | *141,679,620* | *15.10* |
| 700,000 | ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027 | 700,315 | 0.07 |
| 1,600,000 | ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | 1,164,688 | 0.12 |
| 800,000 | BAYER AG VAR 25/09/2083 | 827,872 | 0.09 |
| 1,200,000 | BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014) | 1,224,396 | 0.13 |
| 1,000,000 | COMMERZBANK AG VAR 29/12/2031 | 896,570 | 0.10 |
| 400,000 | DEUTSCHE BANK AG VAR 24/05/2028 | 391,908 | 0.04 |
| 1,500,000 | DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025 | 1,422,120 | 0.15 |
| 1,000,000 | EUROGRID GMBH 3.722% 27/04/2030 | 1,021,640 | 0.11 |
| 130,000,000 | GERMANY BUND 0% 10/10/2025 | 124,849,400 | 13.31 |
| 1,460,000 | HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025 | 1,465,037 | 0.16 |
| 1,600,000 | HAMBURG COMMERCIAL BANK AG 4.875% 30/03/2027 | 1,618,624 | 0.17 |
| 734,000 | HOCHTIEF AG 0.625% 26/04/2029 | 637,018 | 0.07 |
| 2,600,000 | IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 2,570,672 | 0.27 |
| 2,300,000 | TUI CRIUSES GMBH 6.50% REGS 15/05/2026 | 2,276,034 | 0.24 |
| 600,000 | VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026 | 613,326 | 0.07 |
| | *Greece* | *6,129,506* | *0.65* |
| 1,600,000 | ALPHA BANK AE VAR 11/06/2031 | 1,559,344 | 0.16 |
| 1,200,000 | ALPHA BANK AE VAR 13/02/2030 | 1,173,684 | 0.13 |
| 1,800,000 | EUROBANK ERGASIAS SA VAR 06/12/2032 | 2,020,824 | 0.21 |
| 1,400,000 | PIRAEUS BANK SA VAR 19/02/2030 | 1,375,654 | 0.15 |
| | *Hungary* | *13,898,500* | *1.48* |
| 800,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 850,080 | 0.09 |
| 1,400,000 | HUNGARY 2.125% REGS 22/09/2031 | 1,024,833 | 0.11 |
| 930,000,000 | HUNGARY 2.25% 20/04/2033 | 1,844,403 | 0.20 |
| 1,830,000,000 | HUNGARY 4.75% 24/11/2032 | 4,423,955 | 0.46 |
| 1,600,000 | HUNGARY 5.00% 22/02/2027 | 1,671,296 | 0.18 |
| 1,800,000 | HUNGARY 5.375% 12/09/2033 | 1,927,170 | 0.21 |
| 2,096,000 | OTP BANK PLC VAR 04/03/2026 | 2,156,763 | 0.23 |
| | *India* | *2,025,577* | *0.22* |
| 2,200,000 | REC LTD 5.625% REGS 11/04/2028 | 2,025,577 | 0.22 |
| | *Indonesia* | *4,843,163* | *0.52* |
| 2,380,000 | INDONESIA 1.00% 28/07/2029 | 2,078,216 | 0.23 |
| 1,200,000 | INDONESIA 1.10% 12/03/2033 | 952,284 | 0.10 |
| 29,728,000,000 | INDONESIA 7.00% 15/12/2033 | 1,812,663 | 0.19 |
| | *Ireland* | *7,576,231* | *0.81* |
| 2,900,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951) | 2,869,318 | 0.31 |
| 1,400,000 | BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028 | 1,442,126 | 0.15 |
| 1,100,000 | CA AUTO BANK SPA 6.00% 06/12/2026 | 1,295,412 | 0.14 |
| 2,200,000 | STEAS FUNDING 1 DAC 7.23% 17/03/2026 | 1,969,375 | 0.21 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Italy* | *53,812,978* | *5.74* |
| 900,000 | 2I RETE GAS SPA 4.375% 06/06/2033 | 923,130 | 0.10 |
| 1,500,000 | ASTM SPA 1.00% 25/11/2026 | 1,400,505 | 0.15 |
| 1,300,000 | ATLANTIA S.P.A 1.625% 03/02/2025 | 1,263,860 | 0.13 |
| 800,000 | AUTOSTRADE PER ITALIA SPA 4.375% 16/09/2025 | 809,704 | 0.09 |
| 400,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 413,264 | 0.04 |
| 996,000 | AZZURRA AEROPORTI SPA 2.125% 30/05/2024 | 986,010 | 0.11 |
| 1,200,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026 | 1,228,704 | 0.13 |
| 1,200,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027 | 1,256,376 | 0.13 |
| 800,000 | BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025 | 781,280 | 0.08 |
| 1,600,000 | BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024 | 1,590,176 | 0.17 |
| 2,300,000 | BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027 | 2,148,154 | 0.23 |
| 1,800,000 | BANCO BPM SPA 1.625% 18/02/2025 | 1,753,866 | 0.19 |
| 940,000 | BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028 | 968,285 | 0.10 |
| 1,500,000 | BPER BANCA SPA VAR 30/06/2025 | 1,493,670 | 0.16 |
| 2,600,000 | CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026 | 2,352,016 | 0.25 |
| 600,000 | DOBANK SPA 5.00% REGS 04/08/2025 | 587,964 | 0.06 |
| 1,000,000 | ENI SPA 3.625% 19/05/2027 | 1,016,240 | 0.11 |
| 720,000 | EVOCA SPA VAR REGS 01/11/2026 | 712,656 | 0.08 |
| 2,400,000 | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 | 2,279,784 | 0.24 |
| 900,000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | 926,343 | 0.10 |
| 1,200,000 | FINECOBANK SPA VAR PERPETUAL | 1,190,820 | 0.13 |
| 2,000,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 1,887,980 | 0.20 |
| 1,500,000 | INTESA SANPAOLO SPA FRN 16/11/2025 | 1,503,825 | 0.16 |
| 1,400,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 1,324,484 | 0.14 |
| 1,650,000 | INTESA SANPAOLO SPA VAR 14/03/2029 | 1,936,567 | 0.21 |
| 1,500,000 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | 1,406,805 | 0.15 |
| 1,700,000 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | 1,725,670 | 0.18 |
| 1,400,000 | INTESA SANPAOLO SPA 4.50% 02/10/2025 | 1,426,726 | 0.15 |
| 1,100,000 | INTESA SANPAOLO SPA 6.625% 31/05/2033 | 1,342,202 | 0.14 |
| 1,000,000 | ITALIANI 0.55% 21/05/2026 | 962,637 | 0.10 |
| 1,200,000 | LEASYS SPA 4.375% 07/12/2024 | 1,202,916 | 0.13 |
| 800,000 | LEASYS SPA 4.50% 26/07/2026 | 814,808 | 0.09 |
| 1,000,000 | LEASYS SPA 4.625% 16/02/2027 | 1,026,490 | 0.11 |
| 1,000,000 | POSTE ITALIANE SPA VAR PERPETUAL | 823,610 | 0.09 |
| 700,000 | SNAM SPA 4.00% 27/11/2029 | 721,588 | 0.08 |
| 1,400,000 | SOCIETA ESERCIZI AEROPOR 3.50% 09/10/2025 | 1,374,548 | 0.15 |
| 400,000 | TEAMSYSTEM SPA 3.50% REGS 15/02/2028 | 371,344 | 0.04 |
| 1,300,000 | TELECOM ITALIA SPA 1.625% 18/01/2029 | 1,125,514 | 0.12 |
| 1,100,000 | TELECOM ITALIA SPA 2.75% 15/04/2025 | 1,074,568 | 0.11 |
| 540,000 | TELECOM ITALIA SPA 3.625% 19/01/2024 | 539,595 | 0.06 |
| 547,000 | TELECOM ITALIA SPA 4.00% 11/04/2024 | 545,906 | 0.06 |
| 1,600,000 | TERNA SPA 3.625% 21/04/2029 | 1,635,408 | 0.17 |
| 3,000,000 | UNICREDIT SPA VAR 25/06/2025 | 2,956,980 | 0.32 |
| | *Japan* | *11,284,500* | *1.20* |
| 1,406,600,000 | JAPAN JGB 0.40% 20/06/2049 | 6,807,489 | 0.72 |
| 661,000,000 | JAPAN JGB 0.50% 20/12/2038 | 3,908,313 | 0.42 |
| 600,000 | MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027 | 568,698 | 0.06 |
| | *Jersey* | *1,187,028* | *0.13* |
| 2,500,000 | EURO DM SECURITIES 0% 08/04/2026 | 1,187,028 | 0.13 |
| | *Luxembourg* | *12,460,113* | *1.33* |
| 100,000 | ARCELORMITTAL SA 4.875% 26/09/2026 | 103,291 | 0.01 |
| 3,200,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 2,371,328 | 0.26 |
| 1,900,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 1,790,350 | 0.19 |
| 1,200,000 | EUROFINS SCIENTIFIC BONDS VAR PERPETUAL | 1,249,680 | 0.13 |
| 2,400,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,920,024 | 0.20 |
| 2,300,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 1,908,195 | 0.20 |
| 400,000 | KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026 | 215,988 | 0.02 |
| 1,400,000 | R LOGITECH FINANCE SA 10.25% 26/09/2027 | 280,819 | 0.03 |
| 2,000,000 | ROSSINI SARL 6.75% REGS 30/10/2025 | 2,007,220 | 0.22 |
| 600,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 613,218 | 0.07 |
| | *Macedonia (TFYR)* | *1,163,202* | *0.12* |
| 1,110,000 | NORTH MACEDONIA 6.25% REGS 15/02/2027 | 1,163,202 | 0.12 |
| | *Malta* | *1,418,430* | *0.15* |
| 1,300,000 | BANK VALLETTA PLC VAR 06/12/2027 | 1,418,430 | 0.15 |
| | *Mexico* | *23,754,652* | *2.53* |
| 1,800,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,614,354 | 0.17 |
| 1,280,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL | 986,828 | 0.11 |
| 3,200,000 | BRASKEM IDESA SAPI 7.45% REGS 15/11/2029 | 1,796,044 | 0.19 |
| 1,720,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 1,658,823 | 0.18 |
| 3,500,000 | MEXICO 3.25% 16/04/2030 | 2,876,549 | 0.31 |
| 800,000 | MEXICO 6.338% 04/05/2053 | 740,057 | 0.08 |
| 1,350,000 | MEXICO 7.50% 26/05/2033 | 6,565,795 | 0.69 |
| 3,000,000 | NEMAK SAB DE CV 3.625% REGS 28/06/2031 | 2,254,108 | 0.24 |
| 850,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 771,567 | 0.08 |
| 900,000 | PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026 | 830,349 | 0.09 |
| 639,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 479,830 | 0.05 |
| 2,023,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 1,204,533 | 0.13 |
| 2,400,000 | TRUST F/1401 4.869% REGS 15/01/2030 | 1,975,815 | 0.21 |
| | *Morocco* | *3,105,273* | *0.33* |
| 1,600,000 | KINGDOM OF MOROCCO 5.95% REGS 08/03/2028 | 1,488,631 | 0.16 |
| 800,000 | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033 | 766,114 | 0.08 |
| 1,300,000 | MOROCCO 4.00% REGS 15/12/2050 | 850,528 | 0.09 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Netherlands* | *31,803,099* | *3.39* |
| 2,800,000 | AEGON NV VAR PERPETUAL | 1,970,177 | 0.21 |
| 1,900,000 | BRASKEM NETHERLANDS 4.50% REGS 31/01/2030 | 1,331,505 | 0.14 |
| 2,000,000 | BRASKEM NETHERLANDS 5.875% REGS 31/01/2050 | 1,235,903 | 0.13 |
| 6,300,000 | COOPERATIEVE RABOBANK UA 0% 28/10/2026 | 2,937,228 | 0.31 |
| 600,000 | DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026 | 610,626 | 0.07 |
| 2,400,000 | DUFRY ONE BONDS 2.50% 15/10/2024 | 2,365,608 | 0.25 |
| 1,200,000 | ELM BV VAR PERPETUAL | 1,177,896 | 0.13 |
| 1,200,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024 | 1,131,672 | 0.12 |
| 1,300,000 | HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029 | 858,299 | 0.09 |
| 1,400,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 1,023,566 | 0.11 |
| 2,000,000 | ING GROUP NV VAR 20/05/2033 | 2,327,067 | 0.25 |
| 500,000 | JDE PEETS B V 4.125% 23/01/2030 | 514,230 | 0.05 |
| 1,000,000 | KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL | 923,390 | 0.10 |
| 1,200,000 | KONINKLIJKE PHILIPS NV 4.25% 08/09/2031 | 1,230,708 | 0.13 |
| 1,000,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 913,960 | 0.10 |
| 1,550,000 | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | 1,419,165 | 0.15 |
| 1,200,000 | NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | 1,156,764 | 0.12 |
| 1,500,000 | PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033 | 1,377,613 | 0.15 |
| 4,300,000 | PROSUS NV 3.257% REGS 19/01/2027 | 3,609,718 | 0.39 |
| 200,000 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | 204,612 | 0.02 |
| 800,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026 | 806,464 | 0.09 |
| 1,000,000 | VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029 | 880,030 | 0.09 |
| 1,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517) | 912,000 | 0.10 |
| 800,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 700,592 | 0.07 |
| 200,000 | WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026 | 184,306 | 0.02 |
| | *Panama* | *5,910,745* | *0.63* |
| 1,400,000 | PANAMA 3.87% 23/07/2060 | 762,374 | 0.08 |
| 1,400,000 | PANAMA 6.40% 14/02/2035 | 1,240,704 | 0.13 |
| 600,000 | PANAMA 6.853% 28/03/2054 | 510,189 | 0.05 |
| 3,300,000 | PANAMA 9.375% 01/04/2029 | 3,397,478 | 0.37 |
| | *Peru* | *1,586,865* | *0.17* |
| 2,100,000 | PERU 1.95% 17/11/2036 | 1,586,865 | 0.17 |
| | *Philippines* | *541,915* | *0.06* |
| 57,000,000 | ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043 | 541,915 | 0.06 |
| | *Poland* | *7,573,859* | *0.81* |
| 2,200,000 | POLAND 4.875% 04/10/2033 | 2,021,415 | 0.22 |
| 2,150,000 | POLAND 5.50% 04/04/2053 | 2,036,043 | 0.22 |
| 14,400,000 | POLAND 6.00% 25/10/2033 | 3,516,401 | 0.37 |
| | *Portugal* | *8,431,036* | *0.90* |
| 2,200,000 | BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028 | 2,058,452 | 0.22 |
| 300,000 | BANCO COMERCIAL PORTUGUES SA VAR 25/10/2025 | 309,405 | 0.03 |
| 1,400,000 | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 | 1,362,508 | 0.15 |
| 2,400,000 | FIDELIDADE COPANHIA VAR 04/09/2031 | 2,148,384 | 0.23 |
| 2,300,000 | NOVO BANCO SA VAR 01/12/2033 | 2,552,287 | 0.27 |
| | *Qatar* | *3,399,270* | *0.36* |
| 4,400,000 | QATAR PETROLEUM 2.25% REGS 12/07/2031 | 3,399,270 | 0.36 |
| | *Romania* | *11,884,765* | *1.27* |
| 2,100,000 | BANCA COMERCIAIA ROMANA SA VAR 19/05/2027 | 2,222,073 | 0.24 |
| 700,000 | BANCA TRANSILVANIA SA VAR 07/12/2028 | 721,854 | 0.08 |
| 3,250,000 | ROMANIA 2.00% REGS 14/04/2033 | 2,436,915 | 0.26 |
| 2,750,000 | ROMANIA 2.00% REGS 28/01/2032 | 2,131,800 | 0.23 |
| 2,750,000 | ROMANIA 5.00% REGS 27/09/2026 | 2,827,303 | 0.30 |
| 1,500,000 | ROMANIA 5.50% REGS 18/09/2028 | 1,544,820 | 0.16 |
| | *Saudi Arabia* | *1,865,423* | *0.20* |
| 2,700,000 | SAUDI ARABIA 3.75% REGS 21/01/2055 | 1,865,423 | 0.20 |
| | *Slovenia* | *1,107,282* | *0.12* |
| 1,100,000 | NOVA LJUBLJANSKA BANKA DD VAR 19/07/2025 | 1,107,282 | 0.12 |
| | *South Africa* | *2,752,408* | *0.29* |
| 3,200,000 | SOUTH AFRICA 5.875% 20/04/2032 | 2,752,408 | 0.29 |
| | *Spain* | *19,234,733* | *2.05* |
| 1,000,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019) | 949,990 | 0.10 |
| 1,000,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 1,100,880 | 0.12 |
| 1,200,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 1,295,472 | 0.14 |
| 800,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 796,720 | 0.08 |
| 1,400,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 1,235,766 | 0.13 |
| 600,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 518,088 | 0.06 |
| 500,000 | BANCO DE SABADELL SA VAR 24/03/2026 | 490,425 | 0.05 |
| 2,600,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 2,413,710 | 0.25 |
| 1,300,000 | CAIXABANK SA VAR 25/10/2033 | 1,532,276 | 0.16 |
| 1,400,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 1,458,632 | 0.16 |
| 1,100,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 1,081,971 | 0.12 |
| 1,100,000 | KUTXABANK SA VAR 14/10/2027 | 1,003,354 | 0.11 |
| 2,400,000 | UNICAJA BANCO SA VAR PERPETUAL | 1,935,024 | 0.21 |
| 1,300,000 | UNICAJA BANCO SA VAR 19/07/2032 | 1,159,197 | 0.12 |
| 2,200,000 | UNICAJA BANCO SA VAR 21/02/2029 | 2,263,228 | 0.24 |
| | *Sweden* | *5,836,267* | *0.62* |
| 1,800,000 | HEIMSTADEN AB 4.375% 06/03/2027 | 764,568 | 0.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 2,000,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 698,320 | 0.07 |
| 700,000 | INTRUM AB 3.50% REGS 15/07/2026 | 596,925 | 0.06 |
| 1,200,000 | INTRUM AB 4.875% REGS 15/08/2025 | 1,125,336 | 0.12 |
| 600,000 | SWEDBANK AB VAR PERPETUAL | 530,411 | 0.06 |
| 3,000,000 | SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963) | 2,120,707 | 0.23 |
| | *Switzerland* | *5,300,132* | *0.56* |
| 1,025,000 | UBS GROUP INC VAR PERPETUAL | 1,001,543 | 0.11 |
| 1,810,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ER43) | 1,820,339 | 0.19 |
| 2,500,000 | UBS GROUP INC VAR 17/04/2025 | 2,478,250 | 0.26 |
| | *Turkey* | *2,252,706* | *0.24* |
| 1,000,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 961,635 | 0.10 |
| 1,390,000 | TAV HAVALIMANLARI 8.50% 07/12/2028 | 1,291,071 | 0.14 |
| | *United Kingdom* | *28,581,177* | *3.05* |
| 1,500,000 | AVIVA PLC VAR 27/11/2053 | 1,818,124 | 0.19 |
| 1,200,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 1,321,503 | 0.14 |
| 2,000,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR | 1,856,640 | 0.20 |
| 1,000,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 1,152,640 | 0.12 |
| 2,300,000 | BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083 | 2,808,571 | 0.31 |
| 56,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032 | 1,420,439 | 0.15 |
| 1,000,000 | ICELAND BONDCO PLC 4.375% REGS 15/05/2028 | 968,553 | 0.10 |
| 1,300,000 | JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024 | 1,313,299 | 0.14 |
| 2,200,000 | NATWEST GROUP PLC VAR PERPETUAL | 2,286,726 | 0.25 |
| 200,000 | NATWEST GROUP PLC VAR 04/03/2025 | 199,270 | 0.02 |
| 900,000 | NATWEST GROUP PLC VAR 14/09/2032 | 796,329 | 0.08 |
| 1,200,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 1,198,227 | 0.13 |
| 870,000 | PINEWOOD FINCO PLC 3.625% REGS 15/11/2027 | 926,333 | 0.10 |
| 1,400,000 | PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 1,421,364 | 0.15 |
| 2,500,000 | ROTHESAY LIFE PLC VAR PERPETUAL | 1,828,068 | 0.19 |
| 1,200,000 | ROTHESAY LIFE PLC VAR PERPETUAL GBP | 981,354 | 0.10 |
| 1,600,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL | 1,184,520 | 0.13 |
| 2,000,000 | THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027 | 2,238,994 | 0.24 |
| 1,400,000 | VIRGIN MONEY UK PLC VAR PERPETUAL | 1,661,291 | 0.18 |
| 1,200,000 | VIRGIN MONEY UK PLC VAR 29/10/2028 | 1,198,932 | 0.13 |
| | *United States of America* | *10,626,659* | *1.13* |
| 3,200,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 2,634,189 | 0.28 |
| 200,000 | BERRY GLOBAL INC 1.00% REGS 15/01/2025 | 194,354 | 0.02 |
| 800,000 | FORD MOTOR CREDIT CO LLC FRN 01/12/2024 | 802,240 | 0.09 |
| 2,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025 | 980,709 | 0.10 |
| 5,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024 | 2,482,603 | 0.26 |
| 1,200,000 | SASOL FIANCNING USA LLC 4.375% 18/09/2026 | 1,013,262 | 0.11 |
| 1,000,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 900,774 | 0.10 |
| 1,500,000 | STILLWATER MINING CO 4.00% REGS 16/11/2026 | 1,210,252 | 0.13 |
| 400,000 | TAPESTRY 5.35% 27/11/2025 | 408,276 | 0.04 |
| | *Uzbekistan* | *2,465,541* | *0.26* |
| 2,800,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 2,465,541 | 0.26 |
| | **Convertible bonds** | **4,697,643** | **0.50** |
| | *France* | *1,249,956* | *0.13* |
| 1,200,000 | SPIE SA 2.00% 17/01/2028 CV | 1,249,956 | 0.13 |
| | *Germany* | *602,623* | *0.06* |
| 700,000 | LEG IMMOBILIEN SE 0.40% 30/06/2028 CV | 602,623 | 0.06 |
| | *Italy* | *1,369,199* | *0.15* |
| 1,300,000 | ENI SPA 2.95% 14/09/2030 CV | 1,369,199 | 0.15 |
| | *Luxembourg* | *1,475,865* | *0.16* |
| 1,500,000 | LAGFIN SCA 3.50% 08/06/2028 CV | 1,475,865 | 0.16 |
| | **ETC Securities** | **32,787,637** | **3.49** |
| | *Ireland* | *26,684,856* | *2.84* |
| 359,392 | AMUNDI PHYSICAL GOLD ETC | 26,684,856 | 2.84 |
| | *Jersey* | *6,102,781* | *0.65* |
| 143,557 | WISDOMTREE COMMODITY SECURITIES LIMITED ETC | 6,102,781 | 0.65 |
| ***Shares/Units of UCITS/UCIS*** | | **50,130,448** | **5.34** |
| | **Shares/Units in investment funds** | **50,130,448** | **5.34** |
| | *Ireland* | *19,953,130* | *2.13* |
| 41,347 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 1,708,303 | 0.18 |
| 673,692 | ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF | 8,019,779 | 0.86 |
| 53,219 | ISHARES MSCI KOREA | 2,250,632 | 0.24 |
| 567,314 | ISHARES SP GLOB.CLEAN ENERGY | 4,659,693 | 0.50 |
| 172,576 | ISHARES V PLC GOLD PRODUCERS ETF | 2,161,399 | 0.23 |
| 14,941 | X S&P 500 EQUAL WEIGHT | 1,153,324 | 0.12 |
| | *Italy* | *1,245,223* | *0.13* |
| 1,332 | ALPHA IMMOBILIARE SGR | 599,400 | 0.06 |
| 1,610 | ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO | 177,744 | 0.02 |
| 203 | QF IMMOBILIUM 2001 | 13,601 | 0.00 |
| 543 | QF INVEST REAL SEC | - | 0.00 |
| 1,350 | SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO | 454,478 | 0.05 |
| 1,484 | UNICREDITO IMMOBILIARE UNO - A | - | 0.00 |
| 118 | VALORE IMMOBILIARE GLOBALE | - | 0.00 |
| | *Jersey* | *15,689,519* | *1.67* |
| 116,549 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR | 927,847 | 0.10 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 18,064 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD | 247,498 | 0.03 |
| 169,323 | WISDOM TREE METAL SECURITIES LIMITED | 3,370,544 | 0.35 |
| 13,049 | WISDOM TREE METAL SECURITIES LTD | 1,220,616 | 0.13 |
| 642,998 | WISDOMTREE COMMODITY SECURITIES LIMITED ETF | 1,838,218 | 0.20 |
| 124,347 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89) | 3,908,321 | 0.41 |
| 217,943 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 1,782,569 | 0.19 |
| 28,556 | WISDOMTREE METAL SECURITIES LIMITED | 2,393,906 | 0.26 |
| | *Luxembourg* | *13,242,576* | *1.41* |
| 44,350 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF-C | 4,582,242 | 0.49 |
| 89,215 | AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF | 7,802,476 | 0.83 |
| 40,576 | MULTI UNITS LUXEMBOURG - AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE - ACC | 857,858 | 0.09 |
| ***Money market instruments*** | | **29,717,800** | **3.17** |
| | *Italy* | *29,717,800* | *3.17* |
| 20,000,000 | ITALY BOT 0% 12/04/2024 | 19,803,000 | 2.11 |
| 10,000,000 | ITALY BOT 0% 28/03/2024 | 9,914,800 | 1.06 |
| ***Derivative instruments*** | | **37,217,540** | **3.97** |
| | **Options** | **37,217,540** | **3.97** |
| | *Australia* | *94,616* | *0.01* |
| 98 | SPI 200 INDEX - 7,700 - 15.02.24 CALL | 58,779 | 0.01 |
| 98 | SPI 200 INDEX - 7,800 - 15.02.24 CALL | 35,837 | 0.00 |
| | *Germany* | *2,177,981* | *0.23* |
| 107 | DAX INDEX - 16,800 - 19.01.24 CALL | 94,214 | 0.01 |
| 466 | DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT | 123,490 | 0.01 |
| 393 | DJ EURO STOXX 50 EUR - 4,225 - 16.02.24 PUT | 55,020 | 0.01 |
| 237 | DJ EURO STOXX 50 EUR - 4,250 - 16.02.24 PUT | 37,683 | 0.00 |
| 190 | DJ EURO STOXX 50 EUR - 4,350 - 16.02.24 PUT | 51,490 | 0.01 |
| 168 | DJ EURO STOXX 50 EUR - 4,400 - 16.02.24 PUT | 58,464 | 0.01 |
| 77 | DJ EURO STOXX 50 EUR - 4,450 - 15.03.24 PUT | 51,744 | 0.01 |
| 1,600 | DJ EURO STOXX 50 EUR - 4,650 - 19.01.24 CALL | 124,800 | 0.01 |
| 149 | DJ EURO STOXX 50 EUR - 4,675 - 16.02.24 CALL | 43,806 | 0.00 |
| 400 | DJ EURO STOXX 50 EUR - 4,700 - 16.02.24 CALL | 87,600 | 0.01 |
| 395 | DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL | 763,535 | 0.08 |
| 369 | EURO STOXX BANKS - 109 - 19.01.24 PUT | 2,768 | 0.00 |
| 98 | MSCI EM INDEX - 1,000 - 22.01.24 CALL | 153,699 | 0.02 |
| 380 | STOXX EUROPE 600 INDEX - 460 - 15.03.24 CALL | 459,800 | 0.05 |
| 281 | STOXX EUROPE 600 INDEX - 495 - 15.03.24 CALL | 43,555 | 0.00 |
| 421 | STXE 600 BANK EURO PRICE - 160 - 16.02.24 PUT | 26,313 | 0.00 |
| | *Japan* | *1,290,865* | *0.14* |
| 66 | NIKKEI 225 - 30,750 - 12.01.24 PUT | 4,662 | 0.00 |
| 49 | NIKKEI 225 - 36,750 - 10.12.27 CALL | 918,749 | 0.10 |
| 30 | TOPIX INDEX - 2,375 - 09.02.24 CALL | 79,944 | 0.01 |
| 45 | TOPIX INDEX - 2,400 - 09.02.24 CALL | 88,131 | 0.01 |
| 45 | TOPIX INDEX - 2,400 - 14.06.24 CALL | 199,379 | 0.02 |
| | *Luxembourg* | *27,083,713* | *2.90* |
| 140,000,000 | AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL | 62,877 | 0.01 |
| 14,700,000 | AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL | 20,430 | 0.00 |
| 8,200,000 | AUD(C)/NZD(P)OTC - 1.09 - 08.01.24 CALL | 1,041 | 0.00 |
| 14,600,000 | AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL | 33,047 | 0.00 |
| 14,700,000 | AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT | 50,223 | 0.01 |
| 10,000,000 | AUD(P)/CAD(C)OTC - 0.89 - 24.01.24 PUT | 17,848 | 0.00 |
| 4,300,000 | AUD(P)/JPY(C)OTC - 93.00 - 26.02.24 PUT | 20,563 | 0.00 |
| 7,170,000 | AUD(P)/JPY(C)OTC - 96.00 - 02.02.24 PUT | 59,248 | 0.01 |
| 14,600,000 | AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT | 16,453 | 0.00 |
| 7,300,000 | AUD(P)/USD(C)OTC - 0.65 - 12.02.24 PUT | 8,280 | 0.00 |
| 7,200,000 | AUD(P)/USD(C)OTC - 0.66 - 20.02.24 PUT | 20,367 | 0.00 |
| 9,800,000 | CAD(C)/NOK(P)OTC - 7.90 - 16.02.24 CALL | 25,472 | 0.00 |
| 9,700,000 | CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT | 6,735 | 0.00 |
| 9,700,000 | CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT | 27,209 | 0.00 |
| 8,200,000 | (C)/(P)OTC - 1.295 - 10.01.24 CALL | - | 0.00 |
| 24,000,000 | EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT | 2,090,683 | 0.23 |
| 105,000,000 | EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL | -418,363 | -0.04 |
| 26,000,000 | EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL | 7,481 | 0.00 |
| 7,400,000 | EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT | 22,137 | 0.00 |
| 450,000 | EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT | 5 | 0.00 |
| 8,800,000 | EUR(C)/AUD(P)OTC - 1.66 - 12.02.24 CALL | 31,127 | 0.00 |
| 7,900,000 | EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL | 164,840 | 0.02 |
| 9,400,000 | EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL | 591 | 0.00 |
| 7,900,000 | EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL | 160,587 | 0.02 |
| 3,800,000 | EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL | 70,851 | 0.01 |
| 9,400,000 | EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL | 31,102 | 0.00 |
| 3,800,000 | EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL | 85,859 | 0.01 |
| 9,400,000 | EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL | 774,621 | 0.08 |
| 4,500,000 | EUR(C)/NOK(P)OTC - 11.50 - 19.02.24 CALL | 26,055 | 0.00 |
| 5,600,000 | EUR(C)/USD(P)OTC - 1.1135 - 23.07.24 CALL | 111,497 | 0.01 |
| 9,400,000 | EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL | 4,834 | 0.00 |
| 7,900,000 | EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT | 151,831 | 0.02 |
| 9,400,000 | EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT | 538,501 | 0.06 |
| 9,400,000 | EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT | 16,616 | 0.00 |
| 7,900,000 | EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT | 135,145 | 0.01 |
| 3,800,000 | EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT | 68,537 | 0.01 |
| 13,300,000 | EUR(P)/HUF(C)OTC - 410.00 - 18.04.24 PUT | 782,409 | 0.08 |
| 3,800,000 | EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT | 74,769 | 0.01 |
| 9,400,000 | EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT | 12,442 | 0.00 |
| 5,700,000 | EUR(P)/MXN(C)OTC - 21.00 - 13.02.24 PUT | 649,402 | 0.07 |
| 17,200,000 | EUR(P)/USD(C)OTC - 1.07 - 18.01.24 PUT | 3,572 | 0.00 |
| 9,400,000 | EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT | 116,639 | 0.01 |
| 8,200,000 | GBP(C)/AUD(P)OTC - 2.05 - 10.01.24 CALL | - | 0.00 |
| 2,800,000 | GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL | 51,017 | 0.01 |
| 2,600,000 | GBP(C)/CAD(P)OTC - 1.73 - 15.01.24 CALL | 855 | 0.00 |
| 3,800,000 | GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL | 121,605 | 0.01 |
| 4,600,000 | GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL | 84,048 | 0.01 |
| 8,200,000 | GBP(P)/AUD(C)OTC - 1.75 - 10.01.24 PUT | 2 | 0.00 |
| 5,200,000 | GBP(P)/CAD(C)OTC - 1.69 - 29.01.24 PUT | 54,873 | 0.01 |
| 2,800,000 | GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT | 91,974 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 3,700,000 | GBP(P)/JPY(C)OTC - 184.00 - 25.01.24 PUT | 116,572 | 0.01 |
| 4,600,000 | GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT | 4,540 | 0.00 |
| 50,000,000 | ITRAXX EUROPE MAIN S40 5Y - 0.75 - 21.02.24 PUT | 19,040 | 0.00 |
| 37,500,000 | ITRAXX EUROPE MAIN S40 5Y - 0.80 - 21.02.24 PUT | 10,481 | 0.00 |
| 45,200,000 | ITRAXX EUROPE MAIN S40 5Y - 0.85 - 20.03.24 PUT | 19,962 | 0.00 |
| 32,200,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.25 - 21.02.24 PUT | 30,443 | 0.00 |
| 25,900,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.75 - 21.02.24 PUT | 14,402 | 0.00 |
| 3,328,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL | 16,855 | 0.00 |
| 6,940,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.20 - 13.02.24 PUT | 22,713 | 0.00 |
| 3,390,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL | -613,806 | -0.07 |
| 3,390,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT | 1,666,529 | 0.19 |
| 2,070,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.441 - 13.11.28 CALL | -25,560 | 0.00 |
| 5,600,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL | -266,825 | -0.03 |
| 5,600,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT | 410,947 | 0.04 |
| 760,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.25 - 13.02.24 PUT | 203,452 | 0.02 |
| 1,478,400,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT | -41,988 | 0.00 |
| 2,070,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.441 - 13.11.28 PUT | 94,096 | 0.01 |
| 160,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 2.19191 - 18.06.24 PUT | 240 | 0.00 |
| 67,000,000 | MXN(C)/JPY(P)OTC - 6.60 - 11.04.24 CALL | 653,138 | 0.07 |
| 80,000,000 | MXN(P)/JPY(C)OTC - 8.40 - 22.01.24 PUT | 77,778 | 0.01 |
| 51,000,000 | NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL | 315,660 | 0.03 |
| 121,500,000 | NOK(C)/SEK(P)OTC - 0.976 - 16.02.24 CALL | 210,023 | 0.02 |
| 8,200,000 | (P)/(C)OTC - 1.128 - 10.01.24 PUT | 544,666 | 0.06 |
| 17,000,000 | USD SOFR COMPOUNDED - 1.729 - 05.12.29 CALL | -592,537 | -0.06 |
| 17,000,000 | USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT | 1,170,223 | 0.12 |
| 37,400,000 | USD SOFR COMPOUNDED - 2.25 - 08.04.24 CALL | -819,830 | -0.09 |
| 21,700,000 | USD SOFR COMPOUNDED - 2.73839 - 26.10.28 CALL | -349,803 | -0.04 |
| 9,550,000 | USD SOFR COMPOUNDED - 3.729 - 30.01.35 PUT | 368,437 | 0.04 |
| 6,700,000 | USD SOFR COMPOUNDED - 4.23839 - 04.12.29 PUT | 260,362 | 0.03 |
| 4,100,000 | USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL | 39,894 | 0.00 |
| 8,700,000 | USD(C)/CAD(P)OTC - 1.36 - 05.09.24 CALL | 70,022 | 0.01 |
| 5,800,000 | USD(C)/CNH(P)OTC - 7.35 - 05.09.24 CALL | 26,678 | 0.00 |
| 13,300,000 | USD(C)/HKD(P)OTC - 7.766 - 28.03.24 CALL | 75,960 | 0.01 |
| 13,300,000 | USD(C)/HKD(P)OTC - 7.85 - 28.03.24 CALL | 5,508 | 0.00 |
| 11,800,000 | USD(C)/INR(P)OTC - 84.20 - 30.08.24 CALL | 121,137 | 0.01 |
| 10,600,000 | USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL | 10,753 | 0.00 |
| 9,300,000 | USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL | 1,624,427 | 0.17 |
| 9,300,000 | USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL | 1,417,469 | 0.15 |
| 9,300,000 | USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL | 1,392,551 | 0.15 |
| 9,300,000 | USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL | 1,376,311 | 0.15 |
| 9,300,000 | USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL | 1,357,512 | 0.14 |
| 9,900,000 | USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL | 656,481 | 0.07 |
| 20,400,000 | USD(C)/JPY(P)OTC - 130.00 - 01.05.29 CALL | 493,147 | 0.05 |
| 9,500,000 | USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL | 60,432 | 0.01 |
| 9,400,000 | USD(C)/JPY(P)OTC - 156.50 - 06.11.25 CALL | 54,468 | 0.01 |
| 9,300,000 | USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL | 1,724,581 | 0.19 |
| 9,300,000 | USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL | 1,695,520 | 0.19 |
| 9,300,000 | USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL | 1,673,440 | 0.19 |
| 11,200,000 | USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL | 7,588 | 0.00 |
| 7,300,000 | USD(C)/NOK(P)OTC - 10.60 - 19.02.24 CALL | 32,560 | 0.00 |
| 9,400,000 | USD(C)/SEK(P)OTC - 10.60 - 22.01.24 CALL | 5,108 | 0.00 |
| 5,800,000 | USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL | 37,573 | 0.00 |
| 2,500,000 | USD(C)/TRY(P)OTC - 30.50 - 19.01.24 CALL | 8,388 | 0.00 |
| 4,100,000 | USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT | 115,927 | 0.01 |
| 8,700,000 | USD(P)/CAD(C)OTC - 1.36 - 05.09.24 PUT | 288,899 | 0.03 |
| 10,600,000 | USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT | 24,460 | 0.00 |
| 11,800,000 | USD(P)/INR(C)OTC - 84.20 - 30.08.24 PUT | 158,398 | 0.02 |
| 11,400,000 | USD(P)/JPY(C)OTC - 135.00 - 06.02.24 PUT | 31,396 | 0.00 |
| 3,800,000 | USD(P)/JPY(C)OTC - 142.00 - 06.02.24 PUT | 60,988 | 0.01 |
| 11,200,000 | USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT | 2,209,579 | 0.25 |
| 5,800,000 | USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT | 152,342 | 0.02 |
| 3,800,000 | USD(P)/TWD(C)OTC - 30.50 - 15.04.24 PUT | 66,069 | 0.01 |
| | *Spain* | *3,030* | *0.00* |
| 303 | IBEX MINI INDEX FUT - 9,400 - 19.01.24 PUT | 3,030 | 0.00 |
| | *Switzerland* | *18,761* | *0.00* |
| 57 | SMI (ZURICH) - 11,550 - 16.02.24 CALL | 18,761 | 0.00 |
| | *United Kingdom* | *607,063* | *0.06* |
| 66 | FOOTSIE 100 - 70 - 20.12.24 PUT | 119,958 | 0.01 |
| 119 | FOOTSIE 100 - 73 - 16.02.24 PUT | 21,972 | 0.00 |
| 50 | FOOTSIE 100 - 73 - 20.12.24 PUT | 125,209 | 0.01 |
| 50 | FOOTSIE 100 - 78 - 16.02.24 CALL | 66,355 | 0.01 |
| 292 | FOOTSIE 100 - 78 - 19.01.24 CALL | 229,140 | 0.03 |
| 100 | FOOTSIE 100 - 80 - 16.02.24 CALL | 44,429 | 0.00 |
| | *United States of America* | *5,941,511* | *0.63* |
| 299 | 10YR US TREASRY NOTE - 106.50 - 26.01.24 PUT | 4,231 | 0.00 |
| 400 | 10YR US TREASRY NOTE - 108.00 - 26.01.24 PUT | 11,316 | 0.00 |
| 300 | 10YR US TREASRY NOTE - 108.50 - 26.01.24 PUT | 12,732 | 0.00 |
| 171 | 10YR US TREASRY NOTE - 109.50 - 26.01.24 PUT | 12,095 | 0.00 |
| 209 | 10YR US TREASRY NOTE - 110.50 - 26.01.24 PUT | 32,520 | 0.00 |
| 109 | 10YR US TREASRY NOTE - 111.00 - 26.01.24 PUT | 24,668 | 0.00 |
| 240 | 10YR US TREASRY NOTE - 112.00 - 23.02.24 PUT | 200,291 | 0.02 |
| 240 | 10YR US TREASRY NOTE - 112.00 - 26.01.24 PUT | 118,817 | 0.01 |
| 563 | CBOE S&P VOL INDEX - 22 - 14.02.24 CALL | 37,460 | 0.00 |
| 399 | DOW JONES INDUSTRIAL AVG - 330 - 19.01.24 PUT | 3,070 | 0.00 |
| 165 | DOW JONES INDUSTRIAL AVG - 355 - 15.03.24 PUT | 77,298 | 0.01 |
| 17 | NASDAQ 100 - 14,400 - 20.12.24 PUT | 690,219 | 0.07 |
| 6 | NASDAQ 100 - 15,000 - 20.12.24 PUT | 301,697 | 0.03 |
| 3 | NASDAQ 100 - 15,500 - 20.12.24 PUT | 179,636 | 0.02 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 16 | NASDAQ 100 - 16,975 - 16.02.24 CALL | 524,981 | 0.06 |
| 12 | NASDAQ 100 - 17,000 - 19.01.24 CALL | 164,251 | 0.02 |
| 6 | NASDAQ 100 - 17,500 - 16.02.24 CALL | 81,528 | 0.01 |
| 21 | RUSSELL 2000 INDEX - 1,700 - 16.02.24 PUT | 7,129 | 0.00 |
| 145 | RUSSELL 2000 INDEX - 1,985 - 19.01.24 CALL | 957,565 | 0.09 |
| 25 | S&P 500 INDEX - 4,000 - 17.12.27 PUT | 614,561 | 0.07 |
| 36 | S&P 500 INDEX - 4,000 - 19.12.25 PUT | 526,646 | 0.06 |
| 32 | S&P 500 INDEX - 4,250 - 19.01.24 PUT | 4,490 | 0.00 |
| 21 | S&P 500 INDEX - 4,250 - 20.12.24 PUT | 212,348 | 0.02 |
| 31 | S&P 500 INDEX - 4,275 - 19.01.24 PUT | 4,630 | 0.00 |
| 21 | S&P 500 INDEX - 4,350 - 20.12.24 PUT | 243,050 | 0.03 |
| 41 | S&P 500 INDEX - 4,425 - 16.02.24 PUT | 48,251 | 0.01 |
| 16 | S&P 500 INDEX - 4,525 - 12.01.24 PUT | 3,621 | 0.00 |
| 20 | S&P 500 INDEX - 4,530 - 16.02.24 PUT | 37,478 | 0.00 |
| 16 | S&P 500 INDEX - 4,550 - 21.06.24 PUT | 127,896 | 0.01 |
| 13 | S&P 500 INDEX - 4,625 - 15.03.24 PUT | 60,843 | 0.01 |
| 13 | S&P 500 INDEX - 4,650 - 15.03.24 PUT | 66,550 | 0.01 |
| 15 | S&P 500 INDEX - 4,660 - 16.02.24 PUT | 53,026 | 0.01 |
| 8 | S&P 500 INDEX - 4,700 - 15.03.24 PUT | 49,464 | 0.01 |
| 16 | S&P 500 INDEX - 4,785 - 12.01.24 CALL | 48,812 | 0.01 |
| 60 | S&P 500 INDEX - 4,800 - 19.01.24 CALL | 194,722 | 0.02 |
| 120 | S&P 500 INDEX - 4,875 - 19.01.24 CALL | 130,901 | 0.01 |
| 205 | T BOND - 110.00 - 26.01.24 PUT | 2,901 | 0.00 |
| 71 | US ULTRA LONG BOND - 130.00 - 26.01.24 PUT | 65,278 | 0.01 |
| 321 | US 2YR T-NOTES - 101.38 - 26.01.24 PUT | 4,539 | 0.00 |
| **Short positions** | | **-23,016,178** | **-2.45** |
| ***Derivative instruments*** | | **-23,016,178** | **-2.45** |
| | **Options** | **-23,016,178** | **-2.45** |
| | *Germany* | *-1,520,687* | *-0.16* |
| -466 | DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT | -24,232 | 0.00 |
| -393 | DJ EURO STOXX 50 EUR - 3,975 - 16.02.24 PUT | -21,222 | 0.00 |
| -237 | DJ EURO STOXX 50 EUR - 4,025 - 16.02.24 PUT | -14,931 | 0.00 |
| -190 | DJ EURO STOXX 50 EUR - 4,125 - 16.02.24 PUT | -19,380 | 0.00 |
| -197 | DJ EURO STOXX 50 EUR - 4,200 - 20.12.24 PUT | -316,382 | -0.03 |
| -200 | DJ EURO STOXX 50 EUR - 4,400 - 15.03.24 CALL | -427,000 | -0.06 |
| -200 | DJ EURO STOXX 50 EUR - 4,525 - 19.01.24 CALL | -95,400 | -0.01 |
| -149 | DJ EURO STOXX 50 EUR - 4,575 - 16.02.24 CALL | -95,211 | -0.01 |
| -148 | DJ EURO STOXX 50 EUR - 4,625 - 19.01.24 CALL | -17,760 | 0.00 |
| -196 | DJ EURO STOXX 50 EUR - 4,725 - 16.02.24 CALL | -33,124 | 0.00 |
| -128 | DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL | -319,744 | -0.03 |
| -379 | DOW JONES EURO STOXX OIL & GAS - 340 - 16.02.24 PUT | -68,220 | -0.01 |
| -98 | MSCI EM INDEX - 1,030 - 22.01.24 CALL | -59,661 | -0.01 |
| -421 | STXE 600 BANK EURO PRICE - 150 - 16.02.24 PUT | -8,420 | 0.00 |
| | *Italy* | *-3,383* | *0.00* |
| -41 | MINI FTSE / MIB INDEX - 28,000 - 19.01.24 PUT | -3,383 | 0.00 |
| | *Japan* | *-1,213,001* | *-0.13* |
| -28 | NIKKEI 225 - 29,500 - 10.12.27 PUT | -652,654 | -0.07 |
| -21 | NIKKEI 225 - 32,500 - 13.12.24 PUT | -289,244 | -0.03 |
| -32 | NIKKEI 225 - 34,000 - 09.02.24 CALL | -99,657 | -0.01 |
| -21 | NIKKEI 225 - 34,250 - 09.02.24 CALL | -53,938 | -0.01 |
| -30 | TOPIX INDEX - 2,250 - 14.06.24 PUT | -117,508 | -0.01 |
| | *Luxembourg* | *-10,744,106* | *-1.14* |
| -9,400,000 | AUD(C)/USD(P)OTC - 0.665 - 02.05.24 CALL | -212,322 | -0.02 |
| -5,400,000 | AUD(C)/USD(P)OTC - 0.67 - 12.01.24 CALL | -55,940 | -0.01 |
| -3,600,000 | AUD(C)/USD(P)OTC - 0.68 - 18.01.24 CALL | -19,383 | 0.00 |
| -10,000,000 | AUD(P)/CAD(C)OTC - 0.875 - 24.01.24 PUT | -3,812 | 0.00 |
| -4,300,000 | AUD(P)/JPY(C)OTC - 90.00 - 26.02.24 PUT | -7,992 | 0.00 |
| -7,170,000 | AUD(P)/JPY(C)OTC - 94.00 - 02.02.24 PUT | -27,114 | 0.00 |
| -7,300,000 | AUD(P)/USD(C)OTC - 0.64 - 12.02.24 PUT | -3,659 | 0.00 |
| -7,200,000 | AUD(P)/USD(C)OTC - 0.645 - 20.02.24 PUT | -7,261 | 0.00 |
| -9,800,000 | CAD(C)/NOK(P)OTC - 8.10 - 16.02.24 CALL | -8,763 | 0.00 |
| -9,800,000 | CAD(P)/NOK(C)OTC - 7.65 - 18.01.24 PUT | -54,084 | -0.01 |
| -19,400,000 | CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT | -23,469 | 0.00 |
| -26,000,000 | EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT | -26,677 | 0.00 |
| -28,100,000 | EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL | -2,594,441 | -0.28 |
| -28,100,000 | EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT | 1,236,086 | 0.13 |
| -24,000,000 | EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL | -2,042,086 | -0.22 |
| -18,600,000 | EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT | 299,101 | 0.03 |
| -8,800,000 | EUR(C)/AUD(P)OTC - 1.68 - 12.02.24 CALL | -14,697 | 0.00 |
| -3,800,000 | EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL | -67,093 | -0.01 |
| -3,200,000 | EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL | -60,174 | -0.01 |
| -4,500,000 | EUR(C)/NOK(P)OTC - 11.80 - 19.02.24 CALL | -8,016 | 0.00 |
| -8,600,000 | EUR(C)/USD(P)OTC - 1.10 - 18.01.24 CALL | -83,866 | -0.01 |
| -6,600,000 | EUR(P)/AUD(C)OTC - 1.62 - 12.01.24 PUT | -21,796 | 0.00 |
| -13,300,000 | EUR(P)/HUF(C)OTC - 380.00 - 18.04.24 PUT | -103,591 | -0.01 |
| -3,800,000 | EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT | -208,412 | -0.02 |
| -5,700,000 | EUR(P)/MXN(C)OTC - 20.00 - 13.02.24 PUT | -360,273 | -0.04 |
| -4,500,000 | EUR(P)/NOK(C)OTC - 11.10 - 19.02.24 PUT | -41,892 | 0.00 |
| -3,200,000 | EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT | -159,941 | -0.02 |
| -2,600,000 | GBP(C)/CAD(P)OTC - 1.73 - 15.01.24 CALL | -855 | 0.00 |
| -5,700,000 | GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL | -77,307 | -0.01 |
| -5,200,000 | GBP(P)/CAD(C)OTC - 1.66 - 29.01.24 PUT | -13,638 | 0.00 |
| -3,700,000 | GBP(P)/JPY(C)OTC - 180.00 - 25.01.24 PUT | -51,563 | -0.01 |
| -760,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.90 - 13.02.24 CALL | -522,160 | -0.06 |
| -1,478,400,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 CALL | 19,705 | 0.00 |
| -67,000,000 | MXN(C)/JPY(P)OTC - 7.00 - 11.04.24 CALL | -490,684 | -0.05 |
| -80,000,000 | MXN(P)/JPY(C)OTC - 8.20 - 22.01.24 PUT | -37,019 | 0.00 |
| -77,000,000 | NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL | -280,641 | -0.03 |
| -121,500,000 | NOK(C)/SEK(P)OTC - 0.998 - 16.02.24 CALL | -88,023 | -0.01 |
| -88,000,000 | NOK(C)/SEK(P)OTC - 1.02 - 03.09.24 CALL | -104,741 | -0.01 |
| -88,000,000 | NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT | -382,122 | -0.04 |
| -21,700,000 | USD SOFR COMPOUNDED - 1.23839 - 26.10.28 PUT | 200,497 | 0.02 |
| -37,400,000 | USD SOFR COMPOUNDED - 1.25 - 08.04.24 PUT | 299,901 | 0.03 |
| -37,400,000 | USD SOFR COMPOUNDED - 1.75 - 08.04.24 PUT | 513,283 | 0.05 |
| -28,600,000 | USD SOFR COMPOUNDED - 2.55 - 21.01.25 PUT | 235,507 | 0.03 |
| -28,000,000 | USD SOFR COMPOUNDED - 2.63839 - 08.02.24 CALL | -1,796,096 | -0.19 |
| -13,400,000 | USD SOFR COMPOUNDED - 5.73839 - 04.12.29 CALL | -261,566 | -0.03 |
| -5,800,000 | USD(C)/CNH(P)OTC - 7.60 - 05.09.24 CALL | -11,310 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| -13,300,000 | USD(C)/HKD(P)OTC - 7.85 - 28.03.24 CALL | -5,508 | 0.00 |
| -20,400,000 | USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL | -209,757 | -0.02 |
| -9,300,000 | USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL | -1,724,582 | -0.18 |
| -7,300,000 | USD(C)/NOK(P)OTC - 11.00 - 19.02.24 CALL | -8,623 | 0.00 |
| -6,300,000 | USD(C)/SEK(P)OTC - 11.00 - 09.01.24 CALL | -21 | 0.00 |
| -6,300,000 | USD(P)/CHF(C)OTC - 0.8645 - 23.07.24 PUT | -318,508 | -0.03 |
| -5,800,000 | USD(P)/CNH(C)OTC - 6.80 - 05.09.24 PUT | -35,651 | 0.00 |
| -3,800,000 | USD(P)/JPY(C)OTC - 138.00 - 06.02.24 PUT | -23,394 | 0.00 |
| -3,800,000 | USD(P)/JPY(C)OTC - 142.00 - 06.02.24 PUT | -60,988 | -0.01 |
| -7,300,000 | USD(P)/NOK(C)OTC - 10.20 - 18.01.24 PUT | -96,502 | -0.01 |
| -7,100,000 | USD(P)/SEK(C)OTC - 10.20 - 22.01.24 PUT | -143,802 | -0.02 |
| -6,300,000 | USD(P)/SEK(C)OTC - 11.00 - 09.01.24 PUT | -548,348 | -0.06 |
| -2,500,000 | USD(P)/TRY(C)OTC - 29.50 - 19.01.24 PUT | -2,168 | 0.00 |
| -5,700,000 | USD(P)/TWD(C)OTC - 29.50 - 15.04.24 PUT | -35,855 | 0.00 |
| | *Sweden* | *-59,212* | *-0.01* |
| -313 | OMX 30 - 2,470 - 16.02.24 CALL | -59,212 | -0.01 |
| | *Switzerland* | *-147,022* | *-0.02* |
| -38 | SMI (ZURICH) - 10,500 - 20.12.24 PUT | -147,022 | -0.02 |
| | *United Kingdom* | *-428,463* | *-0.05* |
| -66 | FOOTSIE 100 - 60 - 20.12.24 PUT | -44,556 | 0.00 |
| -119 | FOOTSIE 100 - 69 - 16.02.24 PUT | -8,926 | 0.00 |
| -146 | FOOTSIE 100 - 76 - 19.01.24 CALL | -296,532 | -0.04 |
| -66 | FOOTSIE 100 - 85 - 20.12.24 CALL | -78,449 | -0.01 |
| | *United States of America* | *-8,900,304* | *-0.94* |
| -360 | 10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT | -86,568 | -0.01 |
| -480 | 10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT | -54,316 | -0.01 |
| -400 | 10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL | -769,474 | -0.08 |
| -280 | 10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL | -269,316 | -0.03 |
| -360 | 10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL | -147,673 | -0.02 |
| -703 | CBOE S&P VOL INDEX - 14 - 17.01.24 PUT | -51,867 | -0.01 |
| -563 | CBOE S&P VOL INDEX - 27 - 14.02.24 CALL | -23,954 | 0.00 |
| -12 | NASDAQ 100 - 10,500 - 20.12.24 PUT | -106,350 | -0.01 |
| -6 | NASDAQ 100 - 16,400 - 29.12.23 CALL | -219,300 | -0.02 |
| -8 | NASDAQ 100 - 16,650 - 16.02.24 CALL | -402,661 | -0.04 |
| -6 | NASDAQ 100 - 16,700 - 19.01.24 CALL | -170,579 | -0.02 |
| -3 | NASDAQ 100 - 16,700 - 20.12.24 CALL | -483,900 | -0.05 |
| -12 | NASDAQ 100 - 18,000 - 20.12.24 CALL | -1,153,669 | -0.11 |
| -21 | RUSSELL 2000 INDEX - 1,915 - 16.02.24 CALL | -285,729 | -0.03 |
| -97 | RUSSELL 2000 INDEX - 1,950 - 19.01.24 CALL | -882,058 | -0.09 |
| -36 | RUSSELL 2000 INDEX - 2,150 - 15.03.24 CALL | -110,641 | -0.01 |
| -21 | S&P 500 INDEX - 3,650 - 20.12.24 PUT | -94,007 | -0.01 |
| -41 | S&P 500 INDEX - 4,180 - 16.02.24 PUT | -19,671 | 0.00 |
| -15 | S&P 500 INDEX - 4,200 - 16.02.24 PUT | -7,604 | 0.00 |
| -20 | S&P 500 INDEX - 4,245 - 16.02.24 PUT | -11,859 | 0.00 |
| -24 | S&P 500 INDEX - 4,600 - 19.01.24 CALL | -403,784 | -0.04 |
| -16 | S&P 500 INDEX - 4,690 - 12.01.24 PUT | -19,554 | 0.00 |
| -30 | S&P 500 INDEX - 4,705 - 19.01.24 CALL | -258,408 | -0.03 |
| -18 | S&P 500 INDEX - 4,800 - 19.12.25 CALL | -949,414 | -0.10 |
| -10 | S&P 500 INDEX - 4,800 - 20.12.24 CALL | -331,870 | -0.04 |
| -10 | S&P 500 INDEX - 4,850 - 21.06.24 CALL | -162,857 | -0.02 |
| -16 | S&P 500 INDEX - 4,880 - 12.01.24 CALL | -8,908 | 0.00 |
| -14 | S&P 500 INDEX - 5,000 - 17.12.27 CALL | -1,027,013 | -0.11 |
| -21 | S&P 500 INDEX - 5,150 - 20.12.24 CALL | -328,882 | -0.04 |
| -35 | US ULTRA LONG BOND - 133.00 - 26.01.24 PUT | -58,418 | -0.01 |
| **Total securities portfolio** | | **771,129,112** | **82.19** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **257,750,525** | **95.49** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **234,300,804** | **86.80** |
| | **Bonds** | **234,300,804** | **86.80** |
| | *Australia* | *3,003,960* | *1.11* |
| 3,000,000 | ANZ GROUP HOLDINGS LTD 3.437% 04/04/2025 | 3,003,960 | 1.11 |
| | *Austria* | *2,987,790* | *1.11* |
| 3,000,000 | OMV AG VAR PERPETUAL EUR (ISIN XS1713462403) | 2,987,790 | 1.11 |
| | *Belgium* | *3,758,960* | *1.39* |
| 2,000,000 | KBC GROUP SA/NV VAR PERPETUAL | 2,000,560 | 0.74 |
| 2,000,000 | VGP SA 1.625% 17/01/2027 | 1,758,400 | 0.65 |
| | *Canada* | *4,910,010* | *1.82* |
| 2,000,000 | ROYAL BANK OF CANADA 0.25% 02/05/2024 | 1,975,920 | 0.73 |
| 3,000,000 | THE TORONTO DOMINION BANK CANADA 1.707% 28/07/2025 | 2,934,090 | 1.09 |
| | *Denmark* | *1,621,296* | *0.60* |
| 1,600,000 | CARLSBERG BREWERIES A/S 3.50% 26/11/2026 | 1,621,296 | 0.60 |
| | *Finland* | *1,254,291* | *0.46* |
| 1,274,000 | NORDIC INVESTMENT BANK 0.125% 10/06/2024 | 1,254,291 | 0.46 |
| | *France* | *31,429,058* | *11.64* |
| 3,000,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024 | 2,953,590 | 1.09 |
| 1,600,000 | ALD SA 4.875% 06/10/2028 | 1,695,280 | 0.63 |
| 1,873,000 | BNP PARIBAS SA 1.00% 17/04/2024 | 1,857,398 | 0.69 |
| 2,000,000 | BNP PARIBAS SA 1.125% 28/08/2024 | 1,965,760 | 0.73 |
| 2,000,000 | BPCE SA 0.125% 04/12/2024 | 1,940,240 | 0.72 |
| 700,000 | BPCE SA 3.00% 19/07/2024 | 696,437 | 0.26 |
| 3,100,000 | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 23/06/2025 | 2,978,883 | 1.10 |
| 2,000,000 | CREDIT AGRICOLE SA VAR 22/04/2027 | 1,930,020 | 0.72 |
| 2,000,000 | CREDIT AGRICOLE SA 0.375% 21/10/2025 | 1,907,200 | 0.71 |
| 7,500,000 | FRENCH REPUBLIC 0% 25/02/2025 | 7,256,250 | 2.68 |
| 3,000,000 | SOCIETE GENERALE SFH 3.00% 28/10/2025 | 3,004,380 | 1.11 |
| 2,500,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 2,242,850 | 0.83 |
| 1,000,000 | UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR001400IU83) | 1,000,770 | 0.37 |
| | *Germany* | *17,319,151* | *6.42* |
| 7,100,000 | GERMANY 3.10% 12/12/2025 | 7,193,365 | 2.68 |
| 2,000,000 | BAYERISCHE LANDESBANK VAR 23/09/2031 | 1,729,300 | 0.64 |
| 1,500,000 | HAMBURG COMMERCIAL BANK AG VAR 22/09/2026 | 1,384,065 | 0.51 |
| 4,300,000 | LANDESBANK HESSEN THUERINGEN VAR 15/09/2032 | 4,114,541 | 1.52 |
| 3,000,000 | NRW BANK 0.50% 26/05/2025 | 2,897,880 | 1.07 |
| | *Ireland* | *5,210,072* | *1.93* |
| 2,800,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951) | 2,770,376 | 1.03 |
| 2,400,000 | CA AUTO BANK SPA 4.375% 08/06/2026 | 2,439,696 | 0.90 |
| | *Italy* | *86,408,356* | *32.02* |
| 2,900,000 | CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025 | 2,831,966 | 1.05 |
| 1,600,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 1,401,312 | 0.52 |
| 2,000,000 | ENI SPA VAR PERPETUAL | 1,923,320 | 0.71 |
| 3,200,000 | ENI SPA 3.625% 19/05/2027 | 3,251,968 | 1.20 |
| 3,000,000 | FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025 | 2,916,900 | 1.08 |
| 1,100,000 | FNM SPA 0.75% 20/10/2026 | 1,017,379 | 0.38 |
| 2,200,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329) | 2,184,292 | 0.81 |
| 1,000,000 | INTESA SANPAOLO SPA VAR 08/03/2028 | 1,035,600 | 0.38 |
| 2,000,000 | INTESA SANPAOLO SPA 0.75% 04/12/2024 | 1,946,400 | 0.72 |
| 1,800,000 | INTESA SANPAOLO SPA 1.25% 07/02/2025 | 1,756,800 | 0.65 |
| 2,000,000 | INTESA SANPAOLO SPA 3.375% 24/01/2025 | 1,997,400 | 0.74 |
| 2,600,000 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | 2,639,260 | 0.98 |
| 15,000,000 | ITALY BTP 1.50% 01/06/2025 | 14,685,150 | 5.44 |
| 15,000,000 | ITALY BTP 2.50% 01/12/2024 | 14,892,450 | 5.53 |
| 26,000,000 | ITALY 1.75% 30/05/2024 | 25,782,120 | 9.56 |
| 2,400,000 | LEASYS SPA 4.625% 16/02/2027 | 2,463,576 | 0.91 |
| 1,500,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028 | 1,551,675 | 0.57 |
| 2,500,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 2,130,788 | 0.79 |
| | *Japan* | *1,521,392* | *0.56* |
| 1,600,000 | DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025 | 1,521,392 | 0.56 |
| | *Jersey* | *2,975,031* | *1.10* |
| 2,575,000 | HEATHROW FUNDING LTD 7.125% 14/02/2024 | 2,975,031 | 1.10 |
| | *Luxembourg* | *2,901,827* | *1.08* |
| 2,900,000 | TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025 | 2,901,827 | 1.08 |
| | *Netherlands* | *7,521,055* | *2.79* |
| 2,500,000 | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028 | 2,155,125 | 0.80 |
| 2,000,000 | ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025 | 1,944,060 | 0.72 |
| 2,000,000 | LEASEPLAN CORPORATION NV VAR PERPETUAL | 2,012,500 | 0.75 |
| 1,500,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562) | 1,409,370 | 0.52 |
| | *South Korea* | *5,735,010* | *2.12* |
| 3,000,000 | KOOKMIN BANK 0.052% 15/07/2025 | 2,852,130 | 1.06 |
| 3,000,000 | KOREA HOUSING FINANCE CORP 0.01% 05/02/2025 | 2,882,880 | 1.06 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *Spain* | *22,378,990* | *8.29* |
| 2,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL | 1,997,220 | 0.74 |
| 4,600,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030 | 4,426,902 | 1.64 |
| 2,200,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 2,042,370 | 0.76 |
| 2,000,000 | BANKINTER SA VAR 23/12/2032 | 1,785,640 | 0.66 |
| 2,000,000 | CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609004) | 2,001,240 | 0.74 |
| 4,200,000 | CAIXABANK SA VAR 15/02/2029 | 4,195,128 | 1.55 |
| 3,000,000 | CAIXABANK SA 3.875% 17/02/2025 | 3,011,250 | 1.12 |
| 3,000,000 | DEUTSCHE BANK S.A. ESPANOLA 0.875% 16/01/2025 | 2,919,240 | 1.08 |
| | *Sweden* | *2,873,490* | *1.06* |
| 3,000,000 | SWEDBANK MORTGAGE AB 0.05% 28/05/2025 | 2,873,490 | 1.06 |
| | *Switzerland* | *2,478,250* | *0.92* |
| 2,500,000 | UBS GROUP INC VAR 17/04/2025 | 2,478,250 | 0.92 |
| | *United Kingdom* | *7,672,249* | *2.84* |
| 1,700,000 | BARCLAYS PLC VAR 09/08/2029 | 1,464,754 | 0.54 |
| 1,000,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025 | 994,270 | 0.37 |
| 3,500,000 | SANTANDER UK PLC 0.50% 10/01/2025 | 3,395,665 | 1.26 |
| 2,000,000 | STANDARD CHARTERED PLC VAR 23/09/2031 | 1,817,560 | 0.67 |
| | *United States of America* | *20,340,566* | *7.54* |
| 2,000,000 | APPLE INC 0% 15/11/2025 | 1,897,300 | 0.70 |
| 1,500,000 | BANK OF AMERICA CORP VAR 09/05/2026 | 1,442,055 | 0.53 |
| 1,000,000 | CITIGROUP INC USA VAR 24/07/2026 | 965,900 | 0.36 |
| 1,700,000 | GENERAL MOTORS FINANCIAL CO 4.50% 22/11/2027 | 1,763,971 | 0.65 |
| 15,600,000 | USA T-BONDS 4.875% 30/11/2025 | 14,271,340 | 5.30 |
| ***Shares/Units of UCITS/UCIS*** | | **8,693,321** | **3.22** |
| | **Shares/Units in investment funds** | **8,693,321** | **3.22** |
| | *Luxembourg* | *8,693,321* | *3.22* |
| 9,615 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD (C) | 8,693,321 | 3.22 |
| ***Money market instruments*** | | **14,756,400** | **5.47** |
| | *Germany* | *14,756,400* | *5.47* |
| 15,000,000 | GERMANY BUBILLS 0% 19/06/2024 | 14,756,400 | 5.47 |
| **Total securities portfolio** | | **257,750,525** | **95.49** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **70,943,056** | **93.74** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **57,173,518** | **75.54** |
| | **Bonds** | **57,173,518** | **75.54** |
| | *Australia* | *1,495,215* | *1.98* |
| 1,200,000 | AUSTRALIA 3.25% 21/04/2025 | 812,535 | 1.08 |
| 1,000,000 | NATIONAL AUSTRALIA BANK LTD 5.00% 11/03/2024 | 682,680 | 0.90 |
| | *Austria* | *1,679,436* | *2.22* |
| 1,400,000 | OESTERREICHISCHE KONTROLLBANK AG OEKB 2.625% 22/11/2024 | 1,679,436 | 2.22 |
| | *Belgium* | *2,176,113* | *2.88* |
| 700,000 | BELFIUS BANQUE SA/NV 0.75% 10/02/2025 | 750,691 | 0.99 |
| 700,000 | BELFIUS BANQUE SA/NV 1.75% 24/06/2024 | 765,469 | 1.02 |
| 600,000 | EUROPEAN UNION 1.875% 04/04/2024 | 659,953 | 0.87 |
| | *Canada* | *9,194,936* | *12.14* |
| 500,000 | BANK OF MONTREAL 0.25% 10/01/2024 | 551,944 | 0.73 |
| 800,000 | BANK OF MONTREAL 2.70% 11/09/2024 | 596,757 | 0.79 |
| 800,000 | BANK OF NOVA SCOTIA 2.29% 28/06/2024 | 598,510 | 0.79 |
| 1,000,000 | CANADA GOVERNMENT 0.25% 01/04/2024 | 750,071 | 0.99 |
| 1,000,000 | CANADA GOVERNMENT 2.75% 01/08/2024 | 749,359 | 0.99 |
| 1,000,000 | CANADA HOUSING TRUST NO 1 2.55% 15/03/2025 | 742,806 | 0.98 |
| 1,000,000 | CANADA HOUSING TRUST NO 1 2.90% 15/06/2024 | 751,182 | 0.99 |
| 1,000,000 | CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 26/05/2025 | 745,218 | 0.98 |
| 1,000,000 | CITY OF MONTREAL 3.50% 01/09/2024 | 751,596 | 0.99 |
| 1,000,000 | CITY OF TORONTO 2.45% 06/02/2025 | 743,398 | 0.98 |
| 1,000,000 | CITY OF TORONTO 3.40% 21/05/2024 | 753,750 | 1.00 |
| 143,000 | NATIONAL BANK OF CANADA 0.375% 15/01/2024 | 157,774 | 0.21 |
| 1,000,000 | PROVINCE OF ALBERTA 3.10% 01/06/2024 | 752,400 | 0.99 |
| 500,000 | THE TORONTO DOMINION BANK CANADA 0% 09/02/2024 | 550,171 | 0.73 |
| | *Denmark* | *619,378* | *0.82* |
| 500,000 | KOMMUNEKREDIT 0.75% 15/08/2024 | 619,378 | 0.82 |
| | *Finland* | *1,821,894* | *2.41* |
| 600,000 | FINLAND 2.00% 15/04/2024 | 659,887 | 0.88 |
| 6,300,000 | NORDIC INVESTMENT BANK 1.875% 10/04/2024 | 615,983 | 0.81 |
| 800,000 | NORDIC INVESTMENT BANK 4.75% 28/02/2024 | 546,024 | 0.72 |
| | *France* | *6,355,978* | *8.39* |
| 600,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 30/04/2024 | 655,141 | 0.87 |
| 500,000 | AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.125% 04/01/2024 | 552,325 | 0.73 |
| 600,000 | BPIFRANCE SA 2.50% 25/05/2024 | 659,324 | 0.86 |
| 500,000 | CAISSE DES DEPOTS ET CONSIGNATIONS 0% 19/06/2024 | 542,466 | 0.72 |
| 600,000 | FRANCE OAT 2.25% 25/05/2024 | 659,257 | 0.86 |
| 500,000 | ILE DE FRANCE REGION 3.625% 27/03/2024 | 551,618 | 0.73 |
| 500,000 | REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0.375% 15/06/2024 | 543,399 | 0.72 |
| 500,000 | SFIL SA 0% 24/05/2024 | 543,808 | 0.72 |
| 400,000 | SOCIETE GENERALE SA VAR 30/05/2025 | 437,340 | 0.58 |
| 500,000 | SOCIETE NATIONALE SNCF SA 4.625% 02/02/2024 | 552,546 | 0.73 |
| 600,000 | UNEDIC SA 2.375% 25/05/2024 | 658,754 | 0.87 |
| | *Germany* | *2,976,614* | *3.93* |
| 600,000 | FMS WERTMANAGEMENT 1.375% 07/03/2025 | 736,002 | 0.97 |
| 7,700,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.625% 03/04/2024 | 752,917 | 0.99 |
| 1,100,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 17/03/2025 | 804,673 | 1.07 |
| 1,000,000 | KREDITANSTALT FUER WIEDERAUFBAU KFW 5.00% 19/03/2024 | 683,022 | 0.90 |
| | *Israel* | *802,475* | *1.06* |
| 800,000 | ISRAEL 5.50% 26/04/2024 | 802,475 | 1.06 |
| | *Italy* | *7,129,552* | *9.41* |
| 700,000 | INTESA SANPAOLO SPA 1.25% 07/02/2025 | 754,697 | 1.00 |
| 500,000 | ITALY BTP 0% 15/04/2024 | 546,774 | 0.72 |
| 1,200,000 | ITALY BTP 0% 15/08/2024 | 1,299,030 | 1.72 |
| 700,000 | ITALY BTP 0.875% 06/05/2024 | 688,289 | 0.91 |
| 500,000 | ITALY BTP 1.75% 01/07/2024 | 547,089 | 0.72 |
| 500,000 | ITALY BTP 1.85% 15/05/2024 | 548,486 | 0.72 |
| 700,000 | ITALY BTP 2.375% 17/10/2024 | 684,215 | 0.90 |
| 600,000 | ITALY CCT FRN 15/10/2024 | 669,378 | 0.88 |
| 500,000 | ITALY 1.75% 30/05/2024 | 547,697 | 0.72 |
| 110,000 | LEASYS SPA 0% 22/07/2024 | 118,934 | 0.16 |
| 770,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 724,963 | 0.96 |
| | *Ivory Coast* | *545,997* | *0.72* |
| 800,000 | AFRICAN DEVELOPTMENT BANK ADB 4.75% 06/03/2024 | 545,997 | 0.72 |
| | *Japan* | *405,210* | *0.54* |
| 370,000 | MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025 | 405,210 | 0.54 |
| | *Jersey* | *268,014* | *0.35* |
| 210,000 | HEATHROW FUNDING LTD 7.125% 14/02/2024 | 268,014 | 0.35 |
| | *Luxembourg* | *1,176,808* | *1.56* |
| 1,100,000 | EUROPEAN INVESTMENT BANK EIB 1.45% 25/01/2024 | 749,222 | 0.99 |
| 360,000 | EUROPEAN INVESTMENT BANK EIB 1.50% 02/08/2024 | 427,586 | 0.57 |
| | *Netherlands* | *3,820,675* | *5.05* |
| 500,000 | BNG BANK NV 0.25% 07/06/2024 | 544,327 | 0.72 |
| 600,000 | BNG BANK NV 0.25% 10/01/2024 | 662,339 | 0.88 |
| 600,000 | BNG BANK NV 1.25% 30/04/2024 | 711,845 | 0.94 |
| 800,000 | BNG BANK NV 5.25% 20/05/2024 | 547,029 | 0.72 |
| 600,000 | NEDERLAND FINANCIERINGS 2.75% 20/02/2024 | 597,729 | 0.79 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 800,000 | NEDERLANDSE WATERSCHAPSBANK NV 5.25% 18/04/2024 | 546,685 | 0.72 |
| 200,000 | WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025 | 210,721 | 0.28 |
| | *New Zealand* | *1,360,175* | *1.80* |
| 900,000 | NEW ZEALAND 0.50% 15/05/2024 | 559,728 | 0.74 |
| 1,300,000 | NEW ZEALAND 2.75% 15/04/2025 | 800,447 | 1.06 |
| | *Norway* | *1,305,915* | *1.73* |
| 700,000 | EQUINOR ASA 3.70% 01/03/2024 | 697,399 | 0.93 |
| 6,200,000 | NORWAY 3.00% 14/03/2024 | 608,516 | 0.80 |
| | *South Korea* | *2,829,357* | *3.74* |
| 700,000 | THE EXPORT IMPORT BANK OF KOREA 2.375% 25/06/2024 | 691,388 | 0.91 |
| 700,000 | THE KOREA DEVELOPMENT BANK 0% 10/07/2024 | 758,254 | 1.00 |
| 800,000 | THE KOREA DEVELOPMENT BANK 0.40% 19/06/2024 | 781,337 | 1.04 |
| 600,000 | THE KOREA DEVELOPMENT BANK 3.25% 19/02/2024 | 598,378 | 0.79 |
| | *Spain* | *1,412,631* | *1.87* |
| 600,000 | BANCO DE SABADELL SA 0.625% 10/06/2024 | 653,372 | 0.86 |
| 700,000 | SPAIN 0.25% 30/07/2024 | 759,259 | 1.01 |
| | *Sweden* | *5,985,185* | *7.91* |
| 700,000 | AKTIEBOLAGET SVENSK EXPORTKREDIT 0.375% 30/07/2024 | 681,158 | 0.90 |
| 1,400,000 | NORDEA BANK AB 1.125% 12/02/2025 | 1,507,739 | 1.99 |
| 1,400,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024 | 1,516,817 | 2.00 |
| 2,100,000 | SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 | 2,279,471 | 3.02 |
| | *Switzerland* | *593,596* | *0.78* |
| 500,000 | SWITZERLAND 1.25% 11/06/2024 | 593,596 | 0.78 |
| | *United Kingdom* | *1,361,589* | *1.80* |
| 350,000 | LEEDS BUILDING SOCIETY 0.50% 03/07/2024 | 380,140 | 0.50 |
| 900,000 | YORKSHIRE BUILDING SOCIETY 0.125% 08/05/2024 | 981,449 | 1.30 |
| | *United States of America* | *1,856,775* | *2.45* |
| 800,000 | COLGATE PALMOLIVE CO 3.25% 15/03/2024 | 795,747 | 1.04 |
| 900,000 | INTER AMERICAN DEVELOPMENT BANK IADB 1.95% 23/04/2024 | 609,358 | 0.81 |
| 410,000 | PVH CORP 3.625% REGS 15/07/2024 | 451,670 | 0.60 |
| ***Shares/Units of UCITS/UCIS*** | | **5,317,620** | **7.03** |
| | **Shares/Units in investment funds** | **5,317,620** | **7.03** |
| | *Luxembourg* | *5,317,620* | *7.03* |
| 1,293 | AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C) | 1,554,824 | 2.05 |
| 3,720 | AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C) | 3,762,796 | 4.98 |
| ***Money market instruments*** | | **8,451,918** | **11.17** |
| | *Belgium* | *2,743,674* | *3.63* |
| 2,500,000 | BELGIUM 0% 07/03/2024 | 2,743,674 | 3.63 |
| | *Italy* | *5,708,244* | *7.54* |
| 2,700,000 | ITALY BOT 0% 14/02/2024 | 2,970,148 | 3.92 |
| 2,500,000 | ITALY BOT 0% 28/03/2024 | 2,738,096 | 3.62 |
| **Total securities portfolio** | | **70,943,056** | **93.74** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **25,306,603** | **96.44** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **16,028,469** | **61.08** |
| | **Bonds** | **16,028,469** | **61.08** |
| | *Austria* | *398,298* | *1.52* |
| 400,000 | OMV AG VAR PERPETUAL EUR (ISIN XS1713462403) | 398,298 | 1.52 |
| | *Belgium* | *352,206* | *1.34* |
| 400,000 | VGP SA 1.625% 17/01/2027 | 352,206 | 1.34 |
| | *France* | *612,338* | *2.33* |
| 300,000 | CREDIT AGRICOLE SA VAR 22/04/2027 | 289,461 | 1.10 |
| 360,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 322,877 | 1.23 |
| | *Germany* | *573,918* | *2.19* |
| 600,000 | LANDESBANK HESSEN THUERINGEN VAR 15/09/2032 | 573,918 | 2.19 |
| | *Italy* | *6,712,459* | *25.57* |
| 380,000 | ENI SPA VAR PERPETUAL | 364,899 | 1.39 |
| 140,000 | FNM SPA 0.75% 20/10/2026 | 129,423 | 0.49 |
| 300,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329) | 297,719 | 1.13 |
| 340,000 | INTESA SANPAOLO SPA 0.625% 24/02/2026 | 319,857 | 1.22 |
| 700,000 | ITALY BTP 4.50% 01/03/2024 | 700,742 | 2.67 |
| 4,000,000 | ITALY 1.75% 30/05/2024 | 3,966,480 | 15.12 |
| 130,000 | LEASYS SPA 0% 22/07/2024 | 127,250 | 0.48 |
| 300,000 | UNICREDIT SPA VAR PERPETUAL | 294,815 | 1.12 |
| 600,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 511,274 | 1.95 |
| | *Jersey* | *288,836* | *1.10* |
| 250,000 | HEATHROW FUNDING LTD 7.125% 14/02/2024 | 288,836 | 1.10 |
| | *Netherlands* | *1,262,813* | *4.81* |
| 300,000 | ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138) | 287,481 | 1.10 |
| 400,000 | COOPERATIEVE RABOBANK UA VAR PERPETUAL | 386,100 | 1.47 |
| 300,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 283,032 | 1.08 |
| 25,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 24,410 | 0.09 |
| 300,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562) | 281,790 | 1.07 |
| | *South Korea* | *95,991* | *0.37* |
| 160,000 | THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027 | 95,991 | 0.37 |
| | *Spain* | *831,274* | *3.17* |
| 400,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030 | 384,964 | 1.47 |
| 500,000 | BANKINTER SA VAR 23/12/2032 | 446,310 | 1.70 |
| | *United Kingdom* | *1,012,193* | *3.86* |
| 225,000 | BARCLAYS PLC VAR 09/08/2029 | 193,845 | 0.74 |
| 650,000 | BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324) | 629,447 | 2.40 |
| 190,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025 | 188,901 | 0.72 |
| | *United States of America* | *3,888,143* | *14.82* |
| 300,000 | MORGAN STANLEY VAR 08/05/2026 | 293,255 | 1.12 |
| 4,000,000 | UNITED STATES OF AMERICA 2.25% 31/03/2024 | 3,594,888 | 13.70 |
| ***Shares/Units of UCITS/UCIS*** | | **831,262** | **3.17** |
| | **Shares/Units in investment funds** | **831,262** | **3.17** |
| | *Luxembourg* | *831,262* | *3.17* |
| 919 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD (C) | 831,261 | 3.17 |
| 0.001 | AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | 1 | 0.00 |
| ***Money market instruments*** | | **8,446,872** | **32.19** |
| | *France* | *1,620,003* | *6.17* |
| 1,650,000 | FRANCE BTF 0% 10/07/2024 | 1,620,003 | 6.17 |
| | *Germany* | *2,656,152* | *10.12* |
| 2,700,000 | GERMANY BUBILLS 0% 19/06/2024 | 2,656,152 | 10.12 |
| | *Italy* | *4,170,717* | *15.90* |
| 1,500,000 | ITALY BOT 0% 14/02/2024 | 1,493,760 | 5.69 |
| 1,200,000 | ITALY BOT 0% 14/06/2024 | 1,181,172 | 4.50 |
| 1,500,000 | ITALY BOT 0% 31/01/2024 | 1,495,785 | 5.71 |
| **Total securities portfolio** | | **25,306,603** | **96.44** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **22,472,605** | **96.35** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **16,819,432** | **72.11** |
| | **Bonds** | **16,819,432** | **72.11** |
| | *Austria* | *199,149* | *0.85* |
| 200,000 | OMV AG VAR PERPETUAL EUR (ISIN XS1713462403) | 199,149 | 0.85 |
| | *Belgium* | *264,155* | *1.13* |
| 300,000 | VGP SA 1.625% 17/01/2027 | 264,155 | 1.13 |
| | *France* | *2,206,633* | *9.46* |
| 500,000 | BNP PARIBAS SA VAR 31/03/2032 | 473,930 | 2.03 |
| 200,000 | BPCE SA 0.50% 15/09/2027 | 184,638 | 0.79 |
| 120,000 | CREDIT AGRICOLE SA VAR REGS PERPETUAL | 108,663 | 0.47 |
| 300,000 | CREDIT AGRICOLE SA VAR 22/04/2027 | 289,461 | 1.24 |
| 300,000 | FORVIA 2.75% 15/02/2027 | 287,838 | 1.23 |
| 300,000 | RENAULT SA 2.00% 28/09/2026 | 286,853 | 1.23 |
| 400,000 | SOCIETE GENERALE SA VAR 30/05/2025 | 395,874 | 1.70 |
| 200,000 | TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520) | 179,376 | 0.77 |
| | *Germany* | *478,265* | *2.05* |
| 500,000 | LANDESBANK HESSEN THUERINGEN VAR 15/09/2032 | 478,265 | 2.05 |
| | *Italy* | *6,210,391* | *26.64* |
| 200,000 | CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030 | 172,433 | 0.74 |
| 150,000 | ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217) | 131,421 | 0.56 |
| 150,000 | ENI SPA VAR PERPETUAL | 144,039 | 0.62 |
| 250,000 | ENI SPA 3.625% 19/05/2027 | 254,064 | 1.09 |
| 120,000 | FNM SPA 0.75% 20/10/2026 | 110,934 | 0.48 |
| 300,000 | INTESA SANPAOLO SPA 0.625% 24/02/2026 | 282,226 | 1.21 |
| 500,000 | INTESA SANPAOLO SPA 4.00% 23/09/2029 | 412,768 | 1.77 |
| 3,200,000 | ITALY 1.75% 30/05/2024 | 3,173,184 | 13.61 |
| 250,000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028 | 224,618 | 0.96 |
| 300,000 | UNICREDIT SPA VAR 15/01/2032 | 282,155 | 1.21 |
| 1,200,000 | UNICREDIT SPA 2.569% REGS 22/09/2026 | 1,022,549 | 4.39 |
| | *Jersey* | *242,623* | *1.04* |
| 210,000 | HEATHROW FUNDING LTD 7.125% 14/02/2024 | 242,623 | 1.04 |
| | *Luxembourg* | *478,215* | *2.05* |
| 500,000 | TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025 | 478,215 | 2.05 |
| | *Netherlands* | *1,568,295* | *6.72* |
| 220,000 | GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026 | 211,234 | 0.91 |
| 200,000 | IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063) | 188,688 | 0.81 |
| 500,000 | ING GROUP NV VAR 23/05/2026 | 489,375 | 2.09 |
| 500,000 | SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026 | 488,205 | 2.09 |
| 200,000 | WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025 | 190,793 | 0.82 |
| | *Spain* | *821,206* | *3.52* |
| 500,000 | CAIXABANK SA VAR 30/05/2034 | 529,675 | 2.27 |
| 300,000 | CELLNEX FINANCE COMPANY 2.25% 12/04/2026 | 291,531 | 1.25 |
| | *United Kingdom* | *575,552* | *2.47* |
| 195,000 | BARCLAYS PLC VAR 09/08/2029 | 167,999 | 0.72 |
| 250,000 | NATWEST GROUP PLC VAR 02/03/2026 | 243,508 | 1.05 |
| 165,000 | SANTANDER UK GROUP HOLDINGS PLC VAR 28/02/2025 | 164,045 | 0.70 |
| | *United States of America* | *3,774,948* | *16.18* |
| 320,000 | FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025 | 311,141 | 1.33 |
| 270,000 | MORGAN STANLEY VAR 08/05/2026 | 263,929 | 1.13 |
| 415,000 | PVH CORP 3.625% REGS 15/07/2024 | 413,840 | 1.77 |
| 3,100,000 | UNITED STATES OF AMERICA 2.25% 31/03/2024 | 2,786,038 | 11.95 |
| ***Shares/Units of UCITS/UCIS*** | | **362,969** | **1.56** |
| | **Shares/Units in investment funds** | **362,969** | **1.56** |
| | *Luxembourg* | *362,969* | *1.56* |
| 401 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD (C) | 362,968 | 1.56 |
| 0.001 | AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C) | 1 | 0.00 |
| ***Money market instruments*** | | **5,290,204** | **22.68** |
| | *France* | *490,910* | *2.10* |
| 500,000 | FRANCE BTF 0% 10/07/2024 | 490,910 | 2.10 |
| | *Germany* | *983,760* | *4.22* |
| 1,000,000 | GERMANY BUBILLS 0% 19/06/2024 | 983,760 | 4.22 |
| | *Italy* | *3,815,534* | *16.36* |
| 1,100,000 | ITALY BOT 0% 12/01/2024 | 1,099,021 | 4.71 |
| 2,000,000 | ITALY BOT 0% 14/06/2024 | 1,968,620 | 8.44 |
| 750,000 | ITALY BOT 0% 31/01/2024 | 747,893 | 3.21 |
| **Total securities portfolio** | | **22,472,605** | **96.35** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **66,414,540** | **98.44** |
| ***Money market instruments*** | | **66,351,194** | **98.35** |
| | *Canada* | *21,729,754* | *32.21* |
| 10,000,000 | CANADA 0% 09/05/2024 | 6,743,581 | 10.00 |
| 7,000,000 | CANADA 0% 14/03/2024 | 4,755,877 | 7.05 |
| 15,000,000 | CANADA 0% 15/02/2024 | 10,230,296 | 15.16 |
| | *France* | *6,840,470* | *10.14* |
| 7,000,000 | FRANCE BTF 0% 04/09/2024 | 6,840,470 | 10.14 |
| | *Italy* | *22,867,470* | *33.90* |
| 8,000,000 | ITALY BOT 0% 14/02/2024 | 7,966,720 | 11.81 |
| 10,000,000 | ITALY BOT 0% 28/03/2024 | 9,914,800 | 14.70 |
| 5,000,000 | ITALY BOT 0% 31/01/2024 | 4,985,950 | 7.39 |
| | *Spain* | *14,913,500* | *22.10* |
| 10,000,000 | SPAIN 0% 09/02/2024 | 9,963,500 | 14.76 |
| 5,000,000 | SPAIN 0% 12/04/2024 | 4,950,000 | 7.34 |
| ***Derivative instruments*** | | **63,346** | **0.09** |
| | **Options** | **63,346** | **0.09** |
| | *Luxembourg* | *63,346* | *0.09* |
| 3,600,000 | USD(P)/JPY(C)OTC - 140.00 - 08.03.24 PUT | 63,346 | 0.09 |
| **Total securities portfolio** | | **66,414,540** | **98.44** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **925,974,006** | **90.41** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **785,545,477** | **76.70** |
| | **Shares** | **97,896,231** | **9.56** |
| | *Canada* | *2,905,777* | *0.28* |
| 40,100 | STANTEC | 2,905,777 | 0.28 |
| | *Denmark* | *5,214,949* | *0.51* |
| 55,687 | NOVO NORDISK AS | 5,214,949 | 0.51 |
| | *France* | *14,422,728* | *1.41* |
| 13,365 | CAPGEMINI SE | 2,522,644 | 0.25 |
| 70,517 | COMPAGNIE DE SAINT-GOBAIN SA | 4,700,663 | 0.46 |
| 34,255 | PUBLICIS GROUPE | 2,877,420 | 0.28 |
| 23,776 | SCHNEIDER ELECTRIC SA | 4,322,001 | 0.42 |
| | *Germany* | *2,535,019* | *0.25* |
| 67,064 | INFINEON TECHNOLOGIES AG-NOM | 2,535,019 | 0.25 |
| | *Ireland* | *4,022,835* | *0.39* |
| 64,436 | CRH PLC | 4,022,835 | 0.39 |
| | *Japan* | *17,815,995* | *1.74* |
| 102,100 | ADVANTEST | 3,144,947 | 0.31 |
| 92,100 | CANON INC | 2,140,849 | 0.21 |
| 78,700 | OBIC BUSINESS | 3,259,510 | 0.32 |
| 64,100 | RECRUIT HOLDING CO LTD | 2,454,374 | 0.24 |
| 96,600 | SHIN-ETSU CHEMICAL CO LTD | 3,670,256 | 0.35 |
| 19,400 | TOKYO ELECTRON LTD | 3,146,059 | 0.31 |
| | *Netherlands* | *8,346,521* | *0.81* |
| 28,969 | EURONEXT | 2,278,412 | 0.22 |
| 143,921 | STELLANTIS NV | 3,043,209 | 0.29 |
| 66,856 | STMICROELECTRONICS NV | 3,024,900 | 0.30 |
| | *Spain* | *2,276,570* | *0.22* |
| 57,737 | INDITEX | 2,276,570 | 0.22 |
| | *United States of America* | *40,355,837* | *3.95* |
| 24,412 | ALPHABET INC SHS C | 3,102,080 | 0.30 |
| 33,174 | AMAZON.COM INC | 4,561,294 | 0.45 |
| 19,583 | APPLE INC | 3,405,862 | 0.33 |
| 12,857 | DEERE & CO | 4,636,854 | 0.45 |
| 44,616 | GENERAL ELECTRIC CO | 5,146,400 | 0.51 |
| 14,992 | META PLATFORMS INC | 4,793,667 | 0.48 |
| 10,537 | MICROSOFT CORP | 3,569,025 | 0.35 |
| 7,929 | NVIDIA CORP | 3,522,525 | 0.34 |
| 11,572 | PALO ALTO NETWORKS INC | 3,075,775 | 0.30 |
| 9,465 | SALESFORCE.COM | 2,256,468 | 0.22 |
| 3,587 | SERVICENOW INC | 2,285,887 | 0.22 |
| | **Bonds** | **613,836,590** | **59.93** |
| | *Albania* | *3,794,165* | *0.37* |
| 3,700,000 | ALBANIA 5.90% REGS 09/06/2028 | 3,794,165 | 0.37 |
| | *Austria* | *5,887,113* | *0.57* |
| 3,720,000 | AUSTRIA 0.85% 30/06/2120 | 1,746,763 | 0.16 |
| 1,200,000 | HYPO VORARLBERG BANK AG 4.125% 16/02/2026 | 1,202,052 | 0.12 |
| 900,000 | RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027 | 910,233 | 0.09 |
| 600,000 | RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025 | 603,600 | 0.06 |
| 1,790,000 | SUZANO AUSTRIA GMBH 2.50% 15/09/2028 | 1,424,465 | 0.14 |
| | *Belgium* | *394,780* | *0.04* |
| 500,000 | VGP SA 2.25% 17/01/2030 | 394,780 | 0.04 |
| | *Brazil* | *40,205,147* | *3.93* |
| 63,000 | BRAZIL 10.00% 01/01/2029 | 11,734,099 | 1.15 |
| 126,000 | BRAZIL 10.00% 01/01/2033 | 23,114,613 | 2.25 |
| 2,900,000 | BRAZIL 6.00% 20/10/2033 | 2,627,865 | 0.26 |
| 2,900,000 | BRAZIL 6.25% 18/03/2031 | 2,728,570 | 0.27 |
| | *Bulgaria* | *3,279,812* | *0.32* |
| 1,600,000 | BULGARIA 4.875% 13/05/2036 | 1,717,376 | 0.17 |
| 1,800,000 | BULGARIAN ENERGY HOLDING 2.45% 22/07/2028 | 1,562,436 | 0.15 |
| | *Cayman Islands* | *7,630,255* | *0.74* |
| 3,500,000 | BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025 | 3,117,286 | 0.30 |
| 2,200,000 | GACI FIRST INVESTMENT 4.875% 14/02/2035 | 1,950,893 | 0.19 |
| 2,900,000 | LAMAR FUNDING LTD 3.958% REGS 07/05/2025 | 2,562,076 | 0.25 |
| | *Chile* | *12,950,830* | *1.26* |
| 5,100,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027 | 4,381,988 | 0.43 |
| 2,200,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034 | 2,024,900 | 0.20 |
| 1,390,000 | CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053 | 1,280,149 | 0.12 |
| 1,450,000 | EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032 | 1,052,115 | 0.10 |
| 1,500,000 | ENEL AMERICAS SA 4.00% 25/10/2026 | 1,324,899 | 0.13 |
| 3,000,000 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033 | 2,886,779 | 0.28 |
| | *Colombia* | *9,473,431* | *0.92* |
| 1,850,000 | COLOMBIA 3.125% 15/04/2031 | 1,367,726 | 0.13 |
| 1,000,000 | COLOMBIA 3.25% 22/04/2032 | 722,998 | 0.07 |
| 2,600,000 | COLOMBIA 3.875% 22/03/2026 | 2,573,246 | 0.25 |
| 1,600,000 | COLOMBIA 4.125% 22/02/2042 | 1,039,475 | 0.10 |
| 3,250,000 | COLOMBIA 5.20% 15/05/2049 | 2,308,937 | 0.23 |
| 1,400,000 | COLOMBIA 8.75% 14/11/2053 | 1,461,049 | 0.14 |
| | *Czech Republic* | *4,701,522* | *0.46* |
| 2,100,000 | CESKA SPORITEINA A S VAR 29/06/2027 | 2,181,354 | 0.21 |
| 2,800,000 | EP INFRASTRUCTURE AS 1.698% 30/07/2026 | 2,520,168 | 0.25 |
| | *Denmark* | *4,076,464* | *0.40* |
| 900,000 | DANSKE BANK AS VAR 15/05/2031 | 840,546 | 0.08 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 700,000 | NYKREDIT REALKREDIT AS VAR 28/07/2031 | 639,331 | 0.06 |
| 1,500,000 | NYKREDIT REALKREDIT AS 4.00% 17/07/2028 | 1,521,210 | 0.16 |
| 1,400,000 | ORSTED VAR 18/02/3021 | 1,075,377 | 0.10 |
| | *Dominican Republic* | *743,725* | *0.07* |
| 900,000 | DOMINICAN REPUBLIC 4.875% REGS 23/09/2032 | 743,725 | 0.07 |
| | *Ecuador* | *1,267,919* | *0.12* |
| 3,900,000 | ECUADOR VAR REGS 31/07/2035 | 1,267,919 | 0.12 |
| | *Egypt* | *3,409,732* | *0.33* |
| 3,800,000 | AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024 | 3,409,732 | 0.33 |
| | *Finland* | *3,533,216* | *0.34* |
| 3,500,000 | NORDEA BANK ABP VAR REGS PERPETUAL | 2,520,196 | 0.24 |
| 1,000,000 | NORDEA BANK ABP VAR 06/09/2026 | 1,013,020 | 0.10 |
| | *France* | *27,271,692* | *2.66* |
| 1,000,000 | ALTICE FRANCE SA 5.50% REGS 15/10/2029 | 711,547 | 0.07 |
| 1,000,000 | AXA SA VAR PERPETUAL EUR (ISIN XS0181369454) | 798,310 | 0.08 |
| 2,000,000 | BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274) | 1,450,324 | 0.14 |
| 1,900,000 | CLARIANE VAR PERPETUAL | 1,227,858 | 0.12 |
| 1,000,000 | DANONE SA 3.47% 22/05/2031 | 1,028,260 | 0.10 |
| 900,000 | ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028) | 899,991 | 0.09 |
| 2,800,000 | ELECTRICITE DE FRANCE VAR REGS PERPETUAL | 2,827,907 | 0.28 |
| 500,000 | ELECTRICITE DE FRANCE 3.75% 05/06/2027 | 510,120 | 0.05 |
| 600,000 | ELO 4.875% 08/12/2028 | 595,122 | 0.06 |
| 1,400,000 | EMERIA 7.75% REGS 31/03/2028 | 1,361,878 | 0.13 |
| 1,800,000 | ERAMET SA 5.875% 21/05/2025 | 1,824,678 | 0.18 |
| 2,200,000 | HOLDING D INFRASTRUCTURES DE TRANSPORT 1.625% 18/09/2029 | 1,981,650 | 0.19 |
| 1,600,000 | IMERYS 4.75% 29/11/2029 | 1,628,848 | 0.16 |
| 600,000 | KERING SA 5.125% 23/11/2026 | 706,637 | 0.07 |
| 1,400,000 | PICARD GROUPE 3.875% REGS 01/07/2026 | 1,369,228 | 0.13 |
| 1,400,000 | RENAULT SA 2.375% 25/05/2026 | 1,358,546 | 0.13 |
| 987,000 | SOCIETE GENERALE SA VAR PERPETUAL USD | 956,907 | 0.09 |
| 2,200,000 | SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8586CBQ45) | 1,775,733 | 0.17 |
| 2,000,000 | TEREOS FINANCE GROUPE I 7.50% REGS 30/10/2025 | 2,043,980 | 0.20 |
| 2,200,000 | VALLOUREC SA 8.50% REGS 30/06/2026 | 2,214,168 | 0.22 |
| | *Germany* | *195,861,911* | *19.13* |
| 800,000 | ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0) | 582,344 | 0.06 |
| 800,000 | BAYER AG VAR 25/09/2083 | 827,872 | 0.08 |
| 1,200,000 | BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014) | 1,224,396 | 0.12 |
| 1,000,000 | COMMERZBANK AG VAR 29/12/2031 | 896,570 | 0.09 |
| 400,000 | DEUTSCHE BANK AG VAR 24/05/2028 | 391,908 | 0.04 |
| 1,000,000 | DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025 | 948,080 | 0.09 |
| 700,000 | DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 4.48% 05/08/2032 | 657,601 | 0.06 |
| 800,000 | EUROGRID GMBH 3.722% 27/04/2030 | 817,312 | 0.08 |
| 48,000,000 | FEDERAL GERMANY 1.30% 15/10/2027 | 46,993,440 | 4.59 |
| 141,000,000 | GERMANY BUND 0% 10/10/2025 | 135,413,580 | 13.23 |
| 1,050,000 | HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025 | 1,053,622 | 0.10 |
| 569,000 | HOCHTIEF AG 0.625% 26/04/2029 | 493,818 | 0.05 |
| 1,900,000 | IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026 | 1,878,568 | 0.18 |
| 2,100,000 | MAHLE GMBH 2.375% 14/05/2028 | 1,802,598 | 0.18 |
| 1,900,000 | TUI CRIUSES GMBH 6.50% REGS 15/05/2026 | 1,880,202 | 0.18 |
| | *Greece* | *7,135,106* | *0.70* |
| 2,000,000 | ALPHA BANK AE VAR 11/06/2031 | 1,949,180 | 0.19 |
| 1,600,000 | ALPHA BANK AE VAR 13/02/2030 | 1,564,912 | 0.15 |
| 2,000,000 | EUROBANK ERGASIAS SA VAR 06/12/2032 | 2,245,360 | 0.23 |
| 1,400,000 | PIRAEUS BANK SA VAR 19/02/2030 | 1,375,654 | 0.13 |
| | *Hungary* | *19,739,534* | *1.93* |
| 1,100,000 | HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029 | 1,168,860 | 0.11 |
| 1,150,000 | HUNGARY 2.125% REGS 22/09/2031 | 841,827 | 0.08 |
| 1,580,000,000 | HUNGARY 2.25% 20/04/2033 | 3,133,502 | 0.31 |
| 3,350,000,000 | HUNGARY 4.75% 24/11/2032 | 8,098,496 | 0.80 |
| 1,100,000 | HUNGARY 5.00% 22/02/2027 | 1,149,016 | 0.11 |
| 2,400,000 | HUNGARY 5.375% 12/09/2033 | 2,569,560 | 0.25 |
| 2,700,000 | OTP BANK PLC VAR 04/03/2026 | 2,778,273 | 0.27 |
| | *Iceland* | *2,019,220* | *0.20* |
| 2,000,000 | ARION BANK 4.875% 21/12/2024 | 2,019,220 | 0.20 |
| | *India* | *1,657,291* | *0.16* |
| 1,800,000 | REC LTD 5.625% REGS 11/04/2028 | 1,657,291 | 0.16 |
| | *Indonesia* | *5,919,286* | *0.58* |
| 1,950,000 | INDONESIA 1.00% 28/07/2029 | 1,702,740 | 0.17 |
| 1,300,000 | INDONESIA 1.10% 12/03/2033 | 1,031,641 | 0.10 |
| 52,233,000,000 | INDONESIA 7.00% 15/12/2033 | 3,184,905 | 0.31 |
| | *Ireland* | *10,666,570* | *1.04* |
| 3,200,000 | AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951) | 3,166,144 | 0.31 |
| 1,800,000 | BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028 | 1,854,162 | 0.18 |
| 1,300,000 | CA AUTO BANK SPA 6.00% 06/12/2026 | 1,530,941 | 0.15 |
| 1,700,000 | PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031 | 1,608,846 | 0.16 |
| 2,800,000 | STEAS FUNDING 1 DAC 7.23% 17/03/2026 | 2,506,477 | 0.24 |
| | *Italy* | *39,455,517* | *3.85* |
| 800,000 | 2I RETE GAS SPA 4.375% 06/06/2033 | 820,560 | 0.08 |
| 1,600,000 | ASTM SPA 1.00% 25/11/2026 | 1,493,872 | 0.15 |
| 1,400,000 | ATLANTIA S.P.A 1.625% 03/02/2025 | 1,361,080 | 0.13 |
| 800,000 | AUTOSTRADE PER ITALIA SPA 4.375% 16/09/2025 | 809,704 | 0.08 |
| 270,000 | AUTOSTRADE PER ITALIA SPA 4.75% 24/01/2031 | 278,953 | 0.03 |
| 700,000 | AZZURRA AEROPORTI SPA 2.125% 30/05/2024 | 692,979 | 0.07 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 980,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026 | 1,003,442 | 0.10 |
| 1,200,000 | BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027 | 1,256,376 | 0.12 |
| 700,000 | BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025 | 683,620 | 0.07 |
| 1,450,000 | BANCA MONTE DEI PASCHI DI SIENA 3.625% 24/09/2024 | 1,441,097 | 0.14 |
| 2,000,000 | BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027 | 1,867,960 | 0.18 |
| 1,800,000 | BANCO BPM SPA 1.625% 18/02/2025 | 1,753,866 | 0.17 |
| 900,000 | BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028 | 927,081 | 0.09 |
| 1,920,000 | BPER BANCA SPA VAR 30/06/2025 | 1,911,899 | 0.18 |
| 600,000 | DOBANK SPA 5.00% REGS 04/08/2025 | 587,964 | 0.06 |
| 900,000 | ENI SPA 3.625% 19/05/2027 | 914,616 | 0.09 |
| 2,300,000 | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 | 2,184,793 | 0.20 |
| 1,400,000 | FINECOBANK SPA VAR PERPETUAL | 1,389,290 | 0.14 |
| 1,000,000 | GUALA CLOSURES SPA 3.25% REGS 15/06/2028 | 943,990 | 0.09 |
| 1,800,000 | INTESA SANPAOLO SPA FRN 16/11/2025 | 1,804,590 | 0.18 |
| 900,000 | INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753) | 851,454 | 0.08 |
| 1,210,000 | INTESA SANPAOLO SPA VAR 14/03/2029 | 1,420,149 | 0.14 |
| 1,700,000 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | 1,594,379 | 0.16 |
| 1,600,000 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | 1,624,160 | 0.16 |
| 1,000,000 | INTESA SANPAOLO SPA 6.625% 31/05/2033 | 1,220,183 | 0.12 |
| 900,000 | LEASYS SPA 4.375% 07/12/2024 | 902,187 | 0.09 |
| 700,000 | LEASYS SPA 4.50% 26/07/2026 | 712,957 | 0.07 |
| 1,000,000 | POSTE ITALIANE SPA VAR PERPETUAL | 823,610 | 0.08 |
| 1,000,000 | REKEEP SPA 7.25% REGS 01/02/2026 | 899,410 | 0.09 |
| 1,800,000 | SOCIETA ESERCIZI AEROPOR 3.50% 09/10/2025 | 1,767,276 | 0.17 |
| 300,000 | TEAMSYSTEM SPA 3.50% REGS 15/02/2028 | 278,508 | 0.03 |
| 1,000,000 | TELECOM ITALIA SPA 1.625% 18/01/2029 | 865,780 | 0.08 |
| 501,000 | TELECOM ITALIA SPA 3.625% 19/01/2024 | 500,624 | 0.05 |
| 437,000 | TELECOM ITALIA SPA 4.00% 11/04/2024 | 436,126 | 0.04 |
| 1,400,000 | TERNA SPA 3.625% 21/04/2029 | 1,430,982 | 0.14 |
| | *Japan* | *4,367,252* | *0.43* |
| 483,150,000 | JAPAN JGB 0.40% 20/06/2049 | 2,338,290 | 0.23 |
| 263,000,000 | JAPAN JGB 0.50% 20/12/2038 | 1,555,047 | 0.15 |
| 500,000 | MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027 | 473,915 | 0.05 |
| | *Jersey* | *883,149* | *0.09* |
| 1,860,000 | EURO DM SECURITIES 0% 08/04/2026 | 883,149 | 0.09 |
| | *Luxembourg* | *14,791,717* | *1.44* |
| 2,900,000 | CSN RESOURCES SA 4.625% REGS 10/06/2031 | 2,149,016 | 0.21 |
| 3,000,000 | CSN RESOURCES SA 8.875% 05/12/2030 | 2,826,868 | 0.27 |
| 800,000 | EUROFINS SCIENTIFIC BONDS VAR PERPETUAL | 833,120 | 0.08 |
| 1,500,000 | GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025 | 1,200,015 | 0.12 |
| 1,500,000 | HD CAPITAL SA 0% PERPETUAL DEFAULTED | 2 | 0.00 |
| 1,500,000 | KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026 | 1,244,475 | 0.12 |
| 300,000 | KLEOPATRA HOLDINGS 2 SCA 6.50% REGS 01/09/2026 | 161,991 | 0.02 |
| 300,000 | MOTION FINCO S A R L 7.375% REGS 15/06/2030 | 307,341 | 0.03 |
| 1,300,000 | R LOGITECH FINANCE SA 10.25% 26/09/2027 | 260,761 | 0.03 |
| 2,585,000 | ROSSINI SARL 6.75% REGS 30/10/2025 | 2,594,332 | 0.25 |
| 2,500,000 | TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026 | 2,498,375 | 0.24 |
| 700,000 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | 715,421 | 0.07 |
| | *Macedonia (TFYR)* | *943,137* | *0.09* |
| 900,000 | NORTH MACEDONIA 6.25% REGS 15/02/2027 | 943,137 | 0.09 |
| | *Malta* | *1,745,760* | *0.17* |
| 1,600,000 | BANK VALLETTA PLC VAR 06/12/2027 | 1,745,760 | 0.17 |
| | *Mexico* | *27,840,787* | *2.72* |
| 1,500,000 | BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL | 1,345,295 | 0.13 |
| 1,080,000 | BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL | 832,636 | 0.08 |
| 2,850,000 | BRASKEM IDESA SAPI 7.45% REGS 15/11/2029 | 1,599,602 | 0.16 |
| 1,400,000 | CEMEX SAB DE CV VAR REGS PERPETUAL | 1,350,205 | 0.13 |
| 4,400,000 | MEXICO 3.25% 16/04/2030 | 3,616,233 | 0.35 |
| 800,000 | MEXICO 6.338% 04/05/2053 | 740,057 | 0.07 |
| 2,350,000 | MEXICO 7.50% 26/05/2033 | 11,429,346 | 1.12 |
| 2,680,000 | NEMAK SAB DE CV 3.625% REGS 28/06/2031 | 2,013,669 | 0.20 |
| 700,000 | PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033 | 635,409 | 0.06 |
| 1,000,000 | PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026 | 922,610 | 0.09 |
| 590,000 | PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032 | 443,035 | 0.04 |
| 1,850,000 | PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047 | 1,101,526 | 0.11 |
| 2,200,000 | TRUST F/1401 4.869% REGS 15/01/2030 | 1,811,164 | 0.18 |
| | *Morocco* | *2,878,910* | *0.28* |
| 1,000,000 | KINGDOM OF MOROCCO 5.95% REGS 08/03/2028 | 930,394 | 0.09 |
| 600,000 | KINGDOM OF MOROCCO 6.50% REGS 08/09/2033 | 574,586 | 0.06 |
| 2,100,000 | MOROCCO 4.00% REGS 15/12/2050 | 1,373,930 | 0.13 |
| | *Netherlands* | *25,814,443* | *2.52* |
| 2,100,000 | AEGON NV VAR PERPETUAL | 1,477,633 | 0.14 |
| 2,500,000 | BRASKEM NETHERLANDS 4.50% REGS 31/01/2030 | 1,751,980 | 0.17 |
| 1,820,000 | BRASKEM NETHERLANDS 5.875% REGS 31/01/2050 | 1,124,672 | 0.11 |
| 2,300,000 | COOPERATIEVE RABOBANK UA 0% 28/10/2026 | 1,072,321 | 0.10 |
| 500,000 | DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026 | 508,855 | 0.05 |
| 3,100,000 | DUFRY ONE BONDS 2.50% 15/10/2024 | 3,055,577 | 0.31 |
| 1,000,000 | ELM BV VAR PERPETUAL | 981,580 | 0.10 |
| 1,000,000 | HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024 | 943,060 | 0.09 |
| 1,000,000 | HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029 | 660,230 | 0.06 |
| 1,800,000 | ING GROUP NV VAR PERPETUAL USD (ISIN US456837AY94) | 1,316,013 | 0.13 |
| 1,500,000 | ING GROUP NV VAR 20/05/2033 | 1,745,300 | 0.17 |

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## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 1,000,000 | KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL | 923,390 | 0.09 |
| 500,000 | NATURGY FINANCE BV 2.374% PERPETUAL | 456,980 | 0.04 |
| 1,900,000 | NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026 | 1,739,621 | 0.17 |
| 900,000 | NOBIAN FINANCE BV 3.625% REGS 15/07/2026 | 867,573 | 0.08 |
| 1,900,000 | PETROBRAS GLOBAL FINANCE BV 6.50% 03/07/2033 | 1,744,976 | 0.17 |
| 3,400,000 | PROSUS NV 3.257% REGS 19/01/2027 | 2,854,197 | 0.28 |
| 200,000 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | 204,612 | 0.02 |
| 700,000 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026 | 705,656 | 0.07 |
| 600,000 | VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029 | 528,018 | 0.05 |
| 1,000,000 | WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947) | 875,740 | 0.09 |
| 300,000 | WIZZ AIR FINANCE COMPANY BV 1.00% 19/01/2026 | 276,459 | 0.03 |
| | *Panama* | *7,064,960* | *0.69* |
| 1,800,000 | PANAMA 3.87% 23/07/2060 | 980,195 | 0.10 |
| 2,300,000 | PANAMA 6.40% 14/02/2035 | 2,038,300 | 0.20 |
| 400,000 | PANAMA 6.853% 28/03/2054 | 340,126 | 0.03 |
| 3,600,000 | PANAMA 9.375% 01/04/2029 | 3,706,339 | 0.36 |
| | *Peru* | *1,284,605* | *0.13* |
| 1,700,000 | PERU 1.95% 17/11/2036 | 1,284,605 | 0.13 |
| | *Philippines* | *437,335* | *0.04* |
| 46,000,000 | ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043 | 437,335 | 0.04 |
| | *Poland* | *9,485,261* | *0.93* |
| 1,800,000 | POLAND 4.875% 04/10/2033 | 1,653,885 | 0.16 |
| 1,720,000 | POLAND 5.50% 04/04/2053 | 1,628,834 | 0.16 |
| 25,400,000 | POLAND 6.00% 25/10/2033 | 6,202,542 | 0.61 |
| | *Portugal* | *10,734,660* | *1.05* |
| 2,000,000 | BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028 | 1,871,320 | 0.18 |
| 1,600,000 | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 | 1,557,152 | 0.15 |
| 1,500,000 | CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 05/11/2026 | 1,397,595 | 0.14 |
| 600,000 | CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026 | 592,422 | 0.06 |
| 1,600,000 | FIDELIDADE COPANHIA VAR 04/09/2031 | 1,432,256 | 0.14 |
| 3,500,000 | NOVO BANCO SA VAR 01/12/2033 | 3,883,915 | 0.38 |
| | *Qatar* | *2,974,362* | *0.29* |
| 3,850,000 | QATAR PETROLEUM 2.25% REGS 12/07/2031 | 2,974,362 | 0.29 |
| | *Romania* | *13,225,995* | *1.29* |
| 2,700,000 | BANCA COMERCIAIA ROMANA SA VAR 19/05/2027 | 2,856,951 | 0.28 |
| 1,100,000 | BANCA TRANSILVANIA SA VAR 07/12/2028 | 1,134,342 | 0.11 |
| 2,410,000 | ROMANIA 2.00% REGS 14/04/2033 | 1,807,066 | 0.18 |
| 2,150,000 | ROMANIA 2.00% REGS 28/01/2032 | 1,666,680 | 0.16 |
| 3,600,000 | ROMANIA 5.00% REGS 27/09/2026 | 3,701,196 | 0.36 |
| 2,000,000 | ROMANIA 5.50% REGS 18/09/2028 | 2,059,760 | 0.20 |
| | *Saudi Arabia* | *1,589,064* | *0.16* |
| 2,300,000 | SAUDI ARABIA 3.75% REGS 21/01/2055 | 1,589,064 | 0.16 |
| | *Slovenia* | *1,912,578* | *0.19* |
| 1,900,000 | NOVA LJUBLJANSKA BANKA DD VAR 19/07/2025 | 1,912,578 | 0.19 |
| | *South Africa* | *2,408,357* | *0.24* |
| 2,800,000 | SOUTH AFRICA 5.875% 20/04/2032 | 2,408,357 | 0.24 |
| | *Spain* | *17,631,124* | *1.72* |
| 1,200,000 | ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027) | 1,321,056 | 0.13 |
| 1,600,000 | ABANCA CORPORACION BANCARIA SA VAR 23/09/2033 | 1,727,296 | 0.17 |
| 800,000 | BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028) | 796,720 | 0.08 |
| 1,100,000 | BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028 | 970,959 | 0.09 |
| 600,000 | BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307) | 518,088 | 0.05 |
| 400,000 | BANCO DE SABADELL SA VAR 24/03/2026 | 392,340 | 0.04 |
| 1,800,000 | BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041) | 1,671,030 | 0.16 |
| 1,200,000 | CAIXABANK SA VAR 16/05/2027 | 1,225,692 | 0.12 |
| 1,000,000 | CAIXABANK SA VAR 25/10/2033 | 1,178,674 | 0.12 |
| 1,400,000 | IBERCAJA BANCO SAU VAR PERPETUAL | 1,458,632 | 0.14 |
| 800,000 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025 | 786,888 | 0.08 |
| 1,000,000 | KUTXABANK SA VAR 14/10/2027 | 912,140 | 0.09 |
| 700,000 | PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029 | 668,962 | 0.07 |
| 1,800,000 | UNICAJA BANCO SA VAR PERPETUAL | 1,451,268 | 0.14 |
| 900,000 | UNICAJA BANCO SA VAR 19/07/2032 | 802,521 | 0.08 |
| 1,700,000 | UNICAJA BANCO SA VAR 21/02/2029 | 1,748,858 | 0.16 |
| | *Sweden* | *6,798,990* | *0.66* |
| 1,400,000 | HEIMSTADEN AB 4.375% 06/03/2027 | 594,664 | 0.06 |
| 1,400,000 | HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739) | 488,824 | 0.05 |
| 800,000 | INTRUM AB 3.50% REGS 15/07/2026 | 682,200 | 0.07 |
| 1,100,000 | INTRUM AB 4.875% REGS 15/08/2025 | 1,031,558 | 0.10 |
| 1,270,000 | SKANDINAVISKA ENSKILDA BANKEN AB 5.50% 01/06/2026 | 1,492,006 | 0.15 |
| 600,000 | SWEDBANK AB VAR PERPETUAL | 530,411 | 0.05 |
| 2,800,000 | SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963) | 1,979,327 | 0.18 |
| | *Switzerland* | *5,343,326* | *0.52* |
| 1,178,000 | UBS GROUP INC VAR PERPETUAL | 1,151,041 | 0.11 |
| 2,000,000 | UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ER43) | 2,011,425 | 0.20 |
| 2,200,000 | UBS GROUP INC VAR 17/04/2025 | 2,180,860 | 0.21 |
| | *Turkey* | *3,582,038* | *0.35* |
| 1,600,000 | MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028 | 1,538,616 | 0.15 |
| 2,200,000 | TAV HAVALIMANLARI 8.50% 07/12/2028 | 2,043,422 | 0.20 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *United Kingdom* | *27,666,152* | *2.70* |
| 2,020,000 | AVIVA PLC VAR 27/11/2053 | 2,448,406 | 0.24 |
| 1,400,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL | 1,541,753 | 0.15 |
| 700,000 | BARCLAYS BANK PLC LONDON VAR PERPETUAL EUR | 649,824 | 0.06 |
| 800,000 | BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841) | 922,112 | 0.09 |
| 600,000 | BRACKEN MIDCO1 PLC 6.75% REGS 01/11/2027 | 628,589 | 0.06 |
| 2,700,000 | BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083 | 3,297,019 | 0.33 |
| 43,000,000 | EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032 | 1,090,694 | 0.11 |
| 800,000 | ICELAND BONDCO PLC 4.375% REGS 15/05/2028 | 774,843 | 0.08 |
| 2,400,000 | NATWEST GROUP PLC VAR PERPETUAL | 2,494,610 | 0.24 |
| 700,000 | NATWEST GROUP PLC VAR 14/09/2032 | 619,367 | 0.06 |
| 1,100,000 | OCADO GROUP PLC 3.875% REGS 08/10/2026 | 1,098,375 | 0.11 |
| 700,000 | PINEWOOD FINCO PLC 3.625% REGS 15/11/2027 | 745,326 | 0.07 |
| 1,400,000 | PIRAEUS GROUP FINANCE PLC VAR 26/06/2029 | 1,421,364 | 0.14 |
| 700,000 | PRUDENTIAL PLC VAR 20/07/2055 | 740,051 | 0.07 |
| 2,100,000 | ROTHESAY LIFE PLC VAR PERPETUAL | 1,535,577 | 0.15 |
| 1,000,000 | ROTHESAY LIFE PLC VAR PERPETUAL GBP | 817,795 | 0.08 |
| 2,400,000 | STANDARD CHARTERED PLC VAR REGS PERPETUAL | 1,776,780 | 0.17 |
| 1,600,000 | THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027 | 1,791,195 | 0.17 |
| 2,000,000 | VIRGIN MONEY UK PLC VAR PERPETUAL | 2,373,273 | 0.23 |
| 900,000 | VIRGIN MONEY UK PLC VAR 29/10/2028 | 899,199 | 0.09 |
| | *United States of America* | *8,364,519* | *0.82* |
| 2,850,000 | BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033 | 2,346,074 | 0.23 |
| 200,000 | BERRY GLOBAL INC 1.00% REGS 15/01/2025 | 194,354 | 0.02 |
| 750,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025 | 367,766 | 0.04 |
| 2,000,000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024 | 993,041 | 0.10 |
| 1,600,000 | SASOL FIANCNING USA LLC 4.375% 18/09/2026 | 1,351,016 | 0.13 |
| 1,300,000 | SASOL FIANCNING USA LLC 5.875% 27/03/2024 | 1,171,006 | 0.11 |
| 1,900,000 | STILLWATER MINING CO 4.00% REGS 16/11/2026 | 1,532,986 | 0.15 |
| 400,000 | TAPESTRY 5.35% 27/11/2025 | 408,276 | 0.04 |
| | *Uzbekistan* | *2,993,871* | *0.29* |
| 3,400,000 | UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024 | 2,993,871 | 0.29 |
| | **Convertible bonds** | **4,809,898** | **0.47** |
| | *France* | *1,249,956* | *0.12* |
| 1,200,000 | SPIE SA 2.00% 17/01/2028 CV | 1,249,956 | 0.12 |
| | *Germany* | *602,623* | *0.06* |
| 700,000 | LEG IMMOBILIEN SE 0.40% 30/06/2028 CV | 602,623 | 0.06 |
| | *Italy* | *1,579,845* | *0.16* |
| 1,500,000 | ENI SPA 2.95% 14/09/2030 CV | 1,579,845 | 0.16 |
| | *Luxembourg* | *1,377,474* | *0.13* |
| 1,400,000 | LAGFIN SCA 3.50% 08/06/2028 CV | 1,377,474 | 0.13 |
| | **ETC Securities** | **69,002,758** | **6.74** |
| | *Ireland* | *56,126,540* | *5.48* |
| 755,913 | AMUNDI PHYSICAL GOLD ETC | 56,126,540 | 5.48 |
| | *Jersey* | *12,876,218* | *1.26* |
| 302,890 | WISDOMTREE COMMODITY SECURITIES LIMITED ETC | 12,876,218 | 1.26 |
| ***Shares/Units of UCITS/UCIS*** | | **91,036,446** | **8.89** |
| | **Shares/Units in investment funds** | **91,036,446** | **8.89** |
| | *Ireland* | *32,838,194* | *3.21* |
| 62,460 | INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF | 2,580,613 | 0.25 |
| 1,021,070 | ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF | 12,155,046 | 1.20 |
| 99,080 | ISHARES MSCI KOREA | 4,190,093 | 0.41 |
| 964,671 | ISHARES SP GLOB.CLEAN ENERGY | 7,923,427 | 0.77 |
| 321,290 | ISHARES V PLC GOLD PRODUCERS ETF | 4,023,942 | 0.39 |
| 25,457 | X S&P 500 EQUAL WEIGHT | 1,965,073 | 0.19 |
| | *Italy* | *819,913* | *0.08* |
| 856 | ALPHA IMMOBILIARE SGR | 385,200 | 0.04 |
| 946 | ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO | 104,438 | 0.01 |
| 141 | QF IMMOBILIUM 2001 | 9,447 | 0.00 |
| 377 | QF INVEST REAL SEC | - | 0.00 |
| 953 | SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO | 320,828 | 0.03 |
| 1,146 | UNICREDITO IMMOBILIARE UNO - A | - | 0.00 |
| 83 | VALORE IMMOBILIARE GLOBALE | - | 0.00 |
| | *Jersey* | *33,020,902* | *3.22* |
| 1 | ETFS METAL SECURITIES LTD | 20 | 0.00 |
| 251,581 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR | 2,002,836 | 0.20 |
| 41,876 | WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD | 573,750 | 0.06 |
| 354,359 | WISDOM TREE METAL SECURITIES LIMITED | 7,053,870 | 0.69 |
| 27,895 | WISDOM TREE METAL SECURITIES LTD | 2,609,325 | 0.25 |
| 1,351,438 | WISDOMTREE COMMODITY SECURITIES LIMITED ETF | 3,863,523 | 0.38 |
| 256,602 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89) | 8,065,199 | 0.78 |
| 463,524 | WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33) | 3,791,191 | 0.37 |
| 60,373 | WISDOMTREE METAL SECURITIES LIMITED | 5,061,188 | 0.49 |
| | *Luxembourg* | *24,357,437* | *2.38* |
| 93,983 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF-C | 9,710,324 | 0.95 |
| 146,091 | AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF | 12,776,680 | 1.25 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 88,470 | MULTI UNITS LUXEMBOURG - AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE - ACC | 1,870,433 | 0.18 |
| ***Derivative instruments*** | | **49,392,083** | **4.82** |
| | **Options** | **49,392,083** | **4.82** |
| | *Australia* | *198,887* | *0.02* |
| 206 | SPI 200 INDEX - 7,700 - 15.02.24 CALL | 123,557 | 0.01 |
| 206 | SPI 200 INDEX - 7,800 - 15.02.24 CALL | 75,330 | 0.01 |
| | *Germany* | *4,505,468* | *0.44* |
| 225 | DAX INDEX - 16,800 - 19.01.24 CALL | 198,113 | 0.02 |
| 715 | DJ EURO STOXX 50 EUR - 3,000 - 20.12.24 PUT | 189,475 | 0.02 |
| 839 | DJ EURO STOXX 50 EUR - 4,225 - 16.02.24 PUT | 117,460 | 0.01 |
| 502 | DJ EURO STOXX 50 EUR - 4,250 - 16.02.24 PUT | 79,818 | 0.01 |
| 399 | DJ EURO STOXX 50 EUR - 4,350 - 16.02.24 PUT | 108,129 | 0.01 |
| 354 | DJ EURO STOXX 50 EUR - 4,400 - 16.02.24 PUT | 123,192 | 0.01 |
| 132 | DJ EURO STOXX 50 EUR - 4,450 - 15.03.24 PUT | 88,704 | 0.01 |
| 3,400 | DJ EURO STOXX 50 EUR - 4,650 - 19.01.24 CALL | 265,200 | 0.03 |
| 316 | DJ EURO STOXX 50 EUR - 4,675 - 16.02.24 CALL | 92,904 | 0.01 |
| 850 | DJ EURO STOXX 50 EUR - 4,700 - 16.02.24 CALL | 186,150 | 0.02 |
| 833 | DJ EURO STOXX 50 EUR - 4,700 - 20.12.24 CALL | 1,610,189 | 0.15 |
| 790 | EURO STOXX BANKS - 109 - 19.01.24 PUT | 5,925 | 0.00 |
| 203 | MSCI EM INDEX - 1,000 - 22.01.24 CALL | 318,379 | 0.03 |
| 806 | STOXX EUROPE 600 INDEX - 460 - 15.03.24 CALL | 975,260 | 0.09 |
| 594 | STOXX EUROPE 600 INDEX - 495 - 15.03.24 CALL | 92,070 | 0.01 |
| 872 | STXE 600 BANK EURO PRICE - 160 - 16.02.24 PUT | 54,500 | 0.01 |
| | *Japan* | *2,350,662* | *0.23* |
| 137 | NIKKEI 225 - 30,750 - 12.01.24 PUT | 9,677 | 0.00 |
| 84 | NIKKEI 225 - 36,750 - 10.12.27 CALL | 1,574,997 | 0.15 |
| 63 | TOPIX INDEX - 2,375 - 09.02.24 CALL | 167,883 | 0.02 |
| 95 | TOPIX INDEX - 2,400 - 09.02.24 CALL | 186,055 | 0.02 |
| 93 | TOPIX INDEX - 2,400 - 14.06.24 CALL | 412,050 | 0.04 |
| | *Luxembourg* | *29,681,942* | *2.90* |
| 125,000,000 | AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL | 56,140 | 0.01 |
| 17,700,000 | AUD(C)/CAD(P)OTC - 1.00 - 21.11.24 CALL | 24,600 | 0.00 |
| 15,200,000 | AUD(C)/NZD(P)OTC - 1.09 - 08.01.24 CALL | 1,930 | 0.00 |
| 17,600,000 | AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL | 39,838 | 0.00 |
| 7,800,000 | AUD(C)/NZD(P)OTC - 1.145 - 15.11.24 CALL | 17,655 | 0.00 |
| 17,700,000 | AUD(P)/CAD(C)OTC - 0.835 - 21.11.24 PUT | 60,473 | 0.01 |
| 21,200,000 | AUD(P)/CAD(C)OTC - 0.89 - 24.01.24 PUT | 37,837 | 0.00 |
| 9,200,000 | AUD(P)/JPY(C)OTC - 93.00 - 26.02.24 PUT | 43,994 | 0.00 |
| 15,190,000 | AUD(P)/JPY(C)OTC - 96.00 - 02.02.24 PUT | 125,520 | 0.01 |
| 17,600,000 | AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT | 19,834 | 0.00 |
| 7,800,000 | AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT | 8,790 | 0.00 |
| 15,000,000 | AUD(P)/USD(C)OTC - 0.65 - 12.02.24 PUT | 17,014 | 0.00 |
| 18,000,000 | AUD(P)/USD(C)OTC - 0.66 - 20.02.24 PUT | 50,917 | 0.00 |
| 20,700,000 | CAD(C)/NOK(P)OTC - 7.90 - 16.02.24 CALL | 53,802 | 0.01 |
| 17,800,000 | CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT | 12,359 | 0.00 |
| 17,800,000 | CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT | 49,929 | 0.00 |
| 9,200,000 | (C)/(P)OTC - 1.295 - 10.01.24 CALL | - | 0.00 |
| 15,000,000 | EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT | 1,306,678 | 0.14 |
| 67,000,000 | EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL | -266,955 | -0.03 |
| 35,700,000 | EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL | 10,320 | 0.00 |
| 9,500,000 | EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT | 28,420 | 0.00 |
| 700,000 | EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT | 8 | 0.00 |
| 18,300,000 | EUR(C)/AUD(P)OTC - 1.66 - 12.02.24 CALL | 64,730 | 0.01 |
| 13,900,000 | EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL | 290,036 | 0.03 |
| 11,400,000 | EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL | 717 | 0.00 |
| 13,900,000 | EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL | 282,553 | 0.03 |
| 6,600,000 | EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL | 123,056 | 0.01 |
| 3,600,000 | EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL | 11,911 | 0.00 |
| 11,400,000 | EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL | 37,720 | 0.00 |
| 6,600,000 | EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL | 149,124 | 0.01 |
| 11,400,000 | EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL | 939,433 | 0.09 |
| 5,800,000 | EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL | 477,957 | 0.05 |
| 9,400,000 | EUR(C)/NOK(P)OTC - 11.50 - 19.02.24 CALL | 54,426 | 0.01 |
| 9,500,000 | EUR(C)/USD(P)OTC - 1.1135 - 23.07.24 CALL | 189,147 | 0.02 |
| 11,300,000 | EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL | 5,811 | 0.00 |
| 3,700,000 | EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL | 1,903 | 0.00 |
| 13,900,000 | EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT | 267,145 | 0.03 |
| 11,400,000 | EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT | 653,076 | 0.06 |
| 3,600,000 | EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT | 6,364 | 0.00 |
| 11,400,000 | EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT | 20,151 | 0.00 |
| 13,900,000 | EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT | 237,787 | 0.02 |
| 6,600,000 | EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT | 119,039 | 0.01 |
| 21,600,000 | EUR(P)/HUF(C)OTC - 410.00 - 18.04.24 PUT | 1,270,680 | 0.13 |
| 6,600,000 | EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT | 129,862 | 0.01 |
| 11,400,000 | EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT | 15,090 | 0.00 |
| 5,800,000 | EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT | 7,677 | 0.00 |
| 8,000,000 | EUR(P)/MXN(C)OTC - 21.00 - 13.02.24 PUT | 911,442 | 0.09 |
| 36,600,000 | EUR(P)/USD(C)OTC - 1.07 - 18.01.24 PUT | 7,600 | 0.00 |
| 11,300,000 | EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT | 140,215 | 0.01 |
| 3,700,000 | EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT | 45,911 | 0.00 |
| 6,200,000 | GBP(C)/AUD(P)OTC - 2.05 - 10.01.24 CALL | - | 0.00 |
| 9,200,000 | GBP(C)/AUD(P)OTC - 2.05 - 10.01.24 CALL | - | 0.00 |
| 4,800,000 | GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL | 87,457 | 0.01 |
| 5,590,000 | GBP(C)/CAD(P)OTC - 1.73 - 15.01.24 CALL | 1,837 | 0.00 |
| 7,900,000 | GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL | 252,809 | 0.02 |
| 5,700,000 | GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL | 104,146 | 0.01 |
| 1,000,000 | GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL | 18,271 | 0.00 |
| 6,200,000 | GBP(P)/AUD(C)OTC - 1.75 - 10.01.24 PUT | 2 | 0.00 |
| 9,200,000 | GBP(P)/AUD(C)OTC - 1.75 - 10.01.24 PUT | 2 | 0.00 |
| 11,180,000 | GBP(P)/CAD(C)OTC - 1.69 - 29.01.24 PUT | 117,976 | 0.01 |
| 4,800,000 | GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT | 157,669 | 0.02 |
| 8,000,000 | GBP(P)/JPY(C)OTC - 184.00 - 25.01.24 PUT | 252,047 | 0.02 |
| 5,700,000 | GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT | 5,625 | 0.00 |
| 1,000,000 | GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT | 987 | 0.00 |
| 70,000,000 | ITRAXX EUROPE MAIN S40 5Y - 0.75 - 21.02.24 PUT | 26,656 | 0.00 |
| 78,800,000 | ITRAXX EUROPE MAIN S40 5Y - 0.80 - 21.02.24 PUT | 22,023 | 0.00 |
| 93,500,000 | ITRAXX EUROPE MAIN S40 5Y - 0.85 - 20.03.24 PUT | 41,292 | 0.00 |
| 67,800,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.25 - 21.02.24 PUT | 64,100 | 0.01 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 54,300,000 | ITRAXX XOVER MAIN S40 V1 5Y - 4.75 - 21.02.24 PUT | 30,194 | 0.00 |
| 2,851,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL | 14,439 | 0.00 |
| 10,250,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.20 - 13.02.24 PUT | 33,547 | 0.00 |
| 2,170,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL | -392,908 | -0.04 |
| 2,170,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT | 1,066,775 | 0.10 |
| 1,435,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.441 - 13.11.28 CALL | -17,719 | 0.00 |
| 3,500,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL | -166,765 | -0.02 |
| 3,500,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT | 256,842 | 0.03 |
| 1,120,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.25 - 13.02.24 PUT | 299,824 | 0.03 |
| 3,103,200,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT | -88,134 | -0.01 |
| 1,435,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.441 - 13.11.28 PUT | 65,231 | 0.01 |
| 160,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 2.19191 - 18.06.24 PUT | 240 | 0.00 |
| 109,000,000 | MXN(C)/JPY(P)OTC - 6.60 - 11.04.24 CALL | 1,062,568 | 0.10 |
| 172,000,000 | MXN(P)/JPY(C)OTC - 8.40 - 22.01.24 PUT | 167,224 | 0.02 |
| 107,000,000 | NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL | 662,267 | 0.06 |
| 254,900,000 | NOK(C)/SEK(P)OTC - 0.976 - 16.02.24 CALL | 440,616 | 0.04 |
| 9,200,000 | (P)/(C)OTC - 1.128 - 10.01.24 PUT | 611,089 | 0.06 |
| 10,900,000 | USD SOFR COMPOUNDED - 1.729 - 05.12.29 CALL | -383,078 | -0.04 |
| 10,900,000 | USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT | 753,476 | 0.07 |
| 55,400,000 | USD SOFR COMPOUNDED - 2.25 - 08.04.24 CALL | -1,214,401 | -0.11 |
| 14,800,000 | USD SOFR COMPOUNDED - 2.73839 - 26.10.28 CALL | -238,575 | -0.02 |
| 5,900,000 | USD SOFR COMPOUNDED - 3.729 - 30.01.35 PUT | 227,621 | 0.02 |
| 4,300,000 | USD SOFR COMPOUNDED - 4.23839 - 04.12.29 PUT | 167,098 | 0.02 |
| 7,100,000 | USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL | 69,086 | 0.01 |
| 15,000,000 | USD(C)/CAD(P)OTC - 1.36 - 05.09.24 CALL | 120,727 | 0.01 |
| 10,100,000 | USD(C)/CNH(P)OTC - 7.35 - 05.09.24 CALL | 46,456 | 0.00 |
| 20,100,000 | USD(C)/HKD(P)OTC - 7.766 - 28.03.24 CALL | 114,797 | 0.01 |
| 20,100,000 | USD(C)/HKD(P)OTC - 7.85 - 28.03.24 CALL | 8,324 | 0.00 |
| 20,400,000 | USD(C)/INR(P)OTC - 84.20 - 30.08.24 CALL | 209,423 | 0.02 |
| 13,000,000 | USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL | 13,187 | 0.00 |
| 5,400,000 | USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL | 5,478 | 0.00 |
| 7,000,000 | USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL | 1,222,687 | 0.13 |
| 7,000,000 | USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL | 1,066,912 | 0.11 |
| 7,000,000 | USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL | 1,048,156 | 0.10 |
| 7,000,000 | USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL | 1,035,933 | 0.10 |
| 7,000,000 | USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL | 1,021,783 | 0.10 |
| 14,800,000 | USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL | 981,406 | 0.10 |
| 30,600,000 | USD(C)/JPY(P)OTC - 130.00 - 01.05.29 CALL | 739,721 | 0.07 |
| 19,100,000 | USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL | 121,500 | 0.01 |
| 18,900,000 | USD(C)/JPY(P)OTC - 156.50 - 06.11.25 CALL | 109,515 | 0.01 |
| 7,000,000 | USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL | 1,298,072 | 0.14 |
| 7,000,000 | USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL | 1,276,198 | 0.13 |
| 7,000,000 | USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL | 1,259,578 | 0.13 |
| 12,700,000 | USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL | 8,604 | 0.00 |
| 5,000,000 | USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL | 3,387 | 0.00 |
| 15,400,000 | USD(C)/NOK(P)OTC - 10.60 - 19.02.24 CALL | 68,688 | 0.01 |
| 20,100,000 | USD(C)/SEK(P)OTC - 10.60 - 22.01.24 CALL | 10,922 | 0.00 |
| 10,000,000 | USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL | 64,780 | 0.01 |
| 6,100,000 | USD(C)/TRY(P)OTC - 30.50 - 19.01.24 CALL | 20,466 | 0.00 |
| 7,100,000 | USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT | 200,752 | 0.02 |
| 15,000,000 | USD(P)/CAD(C)OTC - 1.36 - 05.09.24 PUT | 498,101 | 0.05 |
| 13,000,000 | USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT | 29,999 | 0.00 |
| 5,400,000 | USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT | 12,461 | 0.00 |
| 20,400,000 | USD(P)/INR(C)OTC - 84.20 - 30.08.24 PUT | 273,841 | 0.03 |
| 23,700,000 | USD(P)/JPY(C)OTC - 135.00 - 06.02.24 PUT | 65,270 | 0.01 |
| 7,900,000 | USD(P)/JPY(C)OTC - 142.00 - 06.02.24 PUT | 126,790 | 0.01 |
| 12,700,000 | USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT | 2,505,507 | 0.25 |
| 5,000,000 | USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT | 986,420 | 0.10 |
| 10,000,000 | USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT | 262,659 | 0.03 |
| 6,000,000 | USD(P)/TWD(C)OTC - 30.50 - 15.04.24 PUT | 104,320 | 0.01 |
| | *Spain* | *6,500* | *0.00* |
| 650 | IBEX MINI INDEX FUT - 9,400 - 19.01.24 PUT | 6,500 | 0.00 |
| | *Switzerland* | *39,497* | *0.00* |
| 120 | SMI (ZURICH) - 11,550 - 16.02.24 CALL | 39,497 | 0.00 |
| | *United Kingdom* | *1,243,206* | *0.12* |
| 117 | FOOTSIE 100 - 70 - 20.12.24 PUT | 212,654 | 0.02 |
| 253 | FOOTSIE 100 - 73 - 16.02.24 PUT | 46,714 | 0.00 |
| 107 | FOOTSIE 100 - 73 - 20.12.24 PUT | 267,948 | 0.03 |
| 107 | FOOTSIE 100 - 78 - 16.02.24 CALL | 142,000 | 0.01 |
| 613 | FOOTSIE 100 - 78 - 19.01.24 CALL | 481,033 | 0.05 |
| 209 | FOOTSIE 100 - 80 - 16.02.24 CALL | 92,857 | 0.01 |
| | *United States of America* | *11,365,921* | *1.11* |
| 628 | 10YR US TREASRY NOTE - 106.50 - 26.01.24 PUT | 8,886 | 0.00 |
| 800 | 10YR US TREASRY NOTE - 108.00 - 26.01.24 PUT | 22,632 | 0.00 |
| 450 | 10YR US TREASRY NOTE - 108.50 - 26.01.24 PUT | 19,097 | 0.00 |
| 222 | 10YR US TREASRY NOTE - 109.50 - 26.01.24 PUT | 15,702 | 0.00 |
| 439 | 10YR US TREASRY NOTE - 110.50 - 26.01.24 PUT | 68,307 | 0.01 |
| 228 | 10YR US TREASRY NOTE - 111.00 - 26.01.24 PUT | 51,600 | 0.01 |
| 300 | 10YR US TREASRY NOTE - 112.00 - 23.02.24 PUT | 250,363 | 0.02 |
| 300 | 10YR US TREASRY NOTE - 112.00 - 26.01.24 PUT | 148,521 | 0.01 |
| 1,205 | CBOE S&P VOL INDEX - 22 - 14.02.24 CALL | 80,177 | 0.01 |
| 839 | DOW JONES INDUSTRIAL AVG - 330 - 19.01.24 PUT | 6,456 | 0.00 |
| 285 | DOW JONES INDUSTRIAL AVG - 355 - 15.03.24 PUT | 133,515 | 0.01 |
| 29 | NASDAQ 100 - 14,400 - 20.12.24 PUT | 1,177,432 | 0.11 |
| 13 | NASDAQ 100 - 15,000 - 20.12.24 PUT | 653,678 | 0.06 |
| 6 | NASDAQ 100 - 15,500 - 20.12.24 PUT | 359,272 | 0.04 |
| 33 | NASDAQ 100 - 16,975 - 16.02.24 CALL | 1,082,773 | 0.11 |
| 25 | NASDAQ 100 - 17,000 - 19.01.24 CALL | 342,190 | 0.03 |
| 12 | NASDAQ 100 - 17,500 - 16.02.24 CALL | 163,056 | 0.02 |
| 44 | RUSSELL 2000 INDEX - 1,700 - 16.02.24 PUT | 14,937 | 0.00 |
| 304 | RUSSELL 2000 INDEX - 1,985 - 19.01.24 CALL | 2,007,587 | 0.21 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 43 | S&P 500 INDEX - 4,000 - 17.12.27 PUT | 1,057,045 | 0.10 |
| 68 | S&P 500 INDEX - 4,000 - 19.12.25 PUT | 994,777 | 0.10 |
| 66 | S&P 500 INDEX - 4,250 - 19.01.24 PUT | 9,261 | 0.00 |
| 38 | S&P 500 INDEX - 4,250 - 20.12.24 PUT | 384,248 | 0.04 |
| 65 | S&P 500 INDEX - 4,275 - 19.01.24 PUT | 9,709 | 0.00 |
| 44 | S&P 500 INDEX - 4,350 - 20.12.24 PUT | 509,247 | 0.05 |
| 87 | S&P 500 INDEX - 4,425 - 16.02.24 PUT | 102,385 | 0.01 |
| 33 | S&P 500 INDEX - 4,525 - 12.01.24 PUT | 7,468 | 0.00 |
| 42 | S&P 500 INDEX - 4,530 - 16.02.24 PUT | 78,704 | 0.01 |
| 32 | S&P 500 INDEX - 4,550 - 21.06.24 PUT | 255,791 | 0.02 |
| 22 | S&P 500 INDEX - 4,625 - 15.03.24 PUT | 102,965 | 0.01 |
| 23 | S&P 500 INDEX - 4,650 - 15.03.24 PUT | 117,743 | 0.01 |
| 32 | S&P 500 INDEX - 4,660 - 16.02.24 PUT | 113,122 | 0.01 |
| 14 | S&P 500 INDEX - 4,700 - 15.03.24 PUT | 86,561 | 0.01 |
| 33 | S&P 500 INDEX - 4,785 - 12.01.24 CALL | 100,674 | 0.01 |
| 125 | S&P 500 INDEX - 4,800 - 19.01.24 CALL | 405,671 | 0.04 |
| 249 | S&P 500 INDEX - 4,875 - 19.01.24 CALL | 271,620 | 0.03 |
| 427 | T BOND - 110.00 - 26.01.24 PUT | 6,042 | 0.00 |
| 149 | US ULTRA LONG BOND - 130.00 - 26.01.24 PUT | 136,993 | 0.01 |
| 687 | US 2YR T-NOTES - 101.38 - 26.01.24 PUT | 9,714 | 0.00 |
| **Short positions** | | **-35,424,060** | **-3.46** |
| ***Derivative instruments*** | | **-35,424,060** | **-3.46** |
| | **Options** | **-35,424,060** | **-3.46** |
| | *Germany* | *-2,914,596* | *-0.28* |
| -715 | DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT | -37,180 | 0.00 |
| -840 | DJ EURO STOXX 50 EUR - 3,975 - 16.02.24 PUT | -45,360 | 0.00 |
| -502 | DJ EURO STOXX 50 EUR - 4,025 - 16.02.24 PUT | -31,626 | 0.00 |
| -399 | DJ EURO STOXX 50 EUR - 4,125 - 16.02.24 PUT | -40,698 | 0.00 |
| -417 | DJ EURO STOXX 50 EUR - 4,200 - 20.12.24 PUT | -669,702 | -0.07 |
| -425 | DJ EURO STOXX 50 EUR - 4,400 - 15.03.24 CALL | -907,375 | -0.10 |
| -425 | DJ EURO STOXX 50 EUR - 4,525 - 19.01.24 CALL | -202,725 | -0.02 |
| -316 | DJ EURO STOXX 50 EUR - 4,575 - 16.02.24 CALL | -201,924 | -0.02 |
| -307 | DJ EURO STOXX 50 EUR - 4,625 - 19.01.24 CALL | -36,840 | 0.00 |
| -408 | DJ EURO STOXX 50 EUR - 4,725 - 16.02.24 CALL | -68,952 | -0.01 |
| -155 | DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 CALL | -387,190 | -0.04 |
| -800 | DOW JONES EURO STOXX OIL & GAS - 340 - 16.02.24 PUT | -144,000 | -0.01 |
| -203 | MSCI EM INDEX - 1,030 - 22.01.24 CALL | -123,584 | -0.01 |
| -872 | STXE 600 BANK EURO PRICE - 150 - 16.02.24 PUT | -17,440 | 0.00 |
| | *Italy* | *-7,260* | *0.00* |
| -88 | MINI FTSE / MIB INDEX - 28,000 - 19.01.24 PUT | -7,260 | 0.00 |
| | *Japan* | *-2,303,165* | *-0.22* |
| -48 | NIKKEI 225 - 29,500 - 10.12.27 PUT | -1,118,833 | -0.11 |
| -45 | NIKKEI 225 - 32,500 - 13.12.24 PUT | -619,809 | -0.06 |
| -67 | NIKKEI 225 - 34,000 - 09.02.24 CALL | -208,658 | -0.02 |
| -44 | NIKKEI 225 - 34,250 - 09.02.24 CALL | -113,014 | -0.01 |
| -62 | TOPIX INDEX - 2,250 - 14.06.24 PUT | -242,851 | -0.02 |
| | *Luxembourg* | *-11,688,004* | *-1.15* |
| -18,900,000 | AUD(C)/USD(P)OTC - 0.665 - 02.05.24 CALL | -426,903 | -0.04 |
| -11,300,000 | AUD(C)/USD(P)OTC - 0.67 - 12.01.24 CALL | -117,059 | -0.01 |
| -9,000,000 | AUD(C)/USD(P)OTC - 0.68 - 18.01.24 CALL | -48,458 | 0.00 |
| -21,200,000 | AUD(P)/CAD(C)OTC - 0.875 - 24.01.24 PUT | -8,082 | 0.00 |
| -9,200,000 | AUD(P)/JPY(C)OTC - 90.00 - 26.02.24 PUT | -17,100 | 0.00 |
| -15,190,000 | AUD(P)/JPY(C)OTC - 94.00 - 02.02.24 PUT | -57,443 | -0.01 |
| -15,000,000 | AUD(P)/USD(C)OTC - 0.64 - 12.02.24 PUT | -7,518 | 0.00 |
| -18,000,000 | AUD(P)/USD(C)OTC - 0.645 - 20.02.24 PUT | -18,153 | 0.00 |
| -20,700,000 | CAD(C)/NOK(P)OTC - 8.10 - 16.02.24 CALL | -18,509 | 0.00 |
| -20,700,000 | CAD(P)/NOK(C)OTC - 7.65 - 18.01.24 PUT | -114,238 | -0.01 |
| -35,600,000 | CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT | -43,067 | 0.00 |
| -22,300,000 | EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT | -22,881 | 0.00 |
| -18,000,000 | EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL | -1,661,921 | -0.16 |
| -18,000,000 | EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT | 791,799 | 0.08 |
| -15,000,000 | EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL | -1,276,304 | -0.12 |
| -23,900,000 | EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT | 384,329 | 0.04 |
| -18,300,000 | EUR(C)/AUD(P)OTC - 1.68 - 12.02.24 CALL | -30,562 | 0.00 |
| -6,600,000 | EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL | -116,530 | -0.01 |
| -5,600,000 | EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL | -105,304 | -0.01 |
| -9,400,000 | EUR(C)/NOK(P)OTC - 11.80 - 19.02.24 CALL | -16,745 | 0.00 |
| -18,300,000 | EUR(C)/USD(P)OTC - 1.10 - 18.01.24 CALL | -178,458 | -0.02 |
| -13,800,000 | EUR(P)/AUD(C)OTC - 1.62 - 12.01.24 PUT | -45,574 | 0.00 |
| -21,600,000 | EUR(P)/HUF(C)OTC - 380.00 - 18.04.24 PUT | -168,238 | -0.02 |
| -6,600,000 | EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT | -361,980 | -0.04 |
| -8,000,000 | EUR(P)/MXN(C)OTC - 20.00 - 13.02.24 PUT | -505,647 | -0.05 |
| -9,400,000 | EUR(P)/NOK(C)OTC - 11.10 - 19.02.24 PUT | -87,507 | -0.01 |
| -5,600,000 | EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT | -279,897 | -0.03 |
| -5,590,000 | GBP(C)/CAD(P)OTC - 1.73 - 15.01.24 CALL | -1,837 | 0.00 |
| -11,900,000 | GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL | -161,396 | -0.02 |
| -11,180,000 | GBP(P)/CAD(C)OTC - 1.66 - 29.01.24 PUT | -29,322 | 0.00 |
| -8,000,000 | GBP(P)/JPY(C)OTC - 180.00 - 25.01.24 PUT | -111,487 | -0.01 |
| -1,120,000,000 | JPY OVERNIGHT COMPOUNDED RATE - 0.90 - 13.02.24 CALL | -769,499 | -0.08 |
| -3,103,200,000 | JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 CALL | 41,362 | 0.00 |
| -109,000,000 | MXN(C)/JPY(P)OTC - 7.00 - 11.04.24 CALL | -798,277 | -0.08 |
| -172,000,000 | MXN(P)/JPY(C)OTC - 8.20 - 22.01.24 PUT | -79,590 | -0.01 |
| -161,000,000 | NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL | -586,794 | -0.06 |
| -254,900,000 | NOK(C)/SEK(P)OTC - 0.998 - 16.02.24 CALL | -184,667 | -0.02 |
| -152,000,000 | NOK(C)/SEK(P)OTC - 1.02 - 03.09.24 CALL | -180,917 | -0.02 |
| -152,000,000 | NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT | -660,030 | -0.06 |
| -14,800,000 | USD SOFR COMPOUNDED - 1.23839 - 26.10.28 PUT | 136,745 | 0.01 |
| -55,400,000 | USD SOFR COMPOUNDED - 1.25 - 08.04.24 PUT | 444,239 | 0.04 |
| -55,400,000 | USD SOFR COMPOUNDED - 1.75 - 08.04.24 PUT | 760,317 | 0.07 |
| -39,200,000 | USD SOFR COMPOUNDED - 2.55 - 21.01.25 PUT | 322,793 | 0.03 |
| -17,000,000 | USD SOFR COMPOUNDED - 2.63839 - 08.02.24 CALL | -1,090,487 | -0.11 |
| -8,600,000 | USD SOFR COMPOUNDED - 5.73839 - 04.12.29 CALL | -167,871 | -0.02 |
| -10,100,000 | USD(C)/CNH(P)OTC - 7.60 - 05.09.24 CALL | -19,694 | 0.00 |
| -20,100,000 | USD(C)/HKD(P)OTC - 7.85 - 28.03.24 CALL | -8,324 | 0.00 |
| -30,600,000 | USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL | -314,636 | -0.03 |
| -7,000,000 | USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL | -1,298,073 | -0.13 |
| -15,400,000 | USD(C)/NOK(P)OTC - 11.00 - 19.02.24 CALL | -18,190 | 0.00 |
| -11,600,000 | USD(C)/SEK(P)OTC - 11.00 - 09.01.24 CALL | -39 | 0.00 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| -10,600,000 | USD(P)/CHF(C)OTC - 0.8645 - 23.07.24 PUT | -535,902 | -0.05 |
| -10,100,000 | USD(P)/CNH(C)OTC - 6.80 - 05.09.24 PUT | -62,082 | -0.01 |
| -7,900,000 | USD(P)/JPY(C)OTC - 138.00 - 06.02.24 PUT | -48,635 | 0.00 |
| -7,900,000 | USD(P)/JPY(C)OTC - 142.00 - 06.02.24 PUT | -126,790 | -0.01 |
| -15,400,000 | USD(P)/NOK(C)OTC - 10.20 - 18.01.24 PUT | -203,579 | -0.02 |
| -15,100,000 | USD(P)/SEK(C)OTC - 10.20 - 22.01.24 PUT | -305,832 | -0.03 |
| -11,600,000 | USD(P)/SEK(C)OTC - 11.00 - 09.01.24 PUT | -1,009,656 | -0.10 |
| -6,100,000 | USD(P)/TRY(C)OTC - 29.50 - 19.01.24 PUT | -5,291 | 0.00 |
| -9,000,000 | USD(P)/TWD(C)OTC - 29.50 - 15.04.24 PUT | -56,613 | -0.01 |
| | *Sweden* | *-125,045* | *-0.01* |
| -661 | OMX 30 - 2,470 - 16.02.24 CALL | -125,045 | -0.01 |
| | *Switzerland* | *-317,257* | *-0.03* |
| -82 | SMI (ZURICH) - 10,500 - 20.12.24 PUT | -317,257 | -0.03 |
| | *United Kingdom* | *-858,531* | *-0.08* |
| -117 | FOOTSIE 100 - 60 - 20.12.24 PUT | -78,986 | -0.01 |
| -253 | FOOTSIE 100 - 69 - 16.02.24 PUT | -18,978 | 0.00 |
| -306 | FOOTSIE 100 - 76 - 19.01.24 CALL | -621,498 | -0.06 |
| -117 | FOOTSIE 100 - 85 - 20.12.24 CALL | -139,069 | -0.01 |
| | *United States of America* | *-17,210,202* | *-1.69* |
| -450 | 10YR US TREASRY NOTE - 109.50 - 23.02.24 PUT | -108,209 | -0.01 |
| -600 | 10YR US TREASRY NOTE - 110.00 - 26.01.24 PUT | -67,895 | -0.01 |
| -800 | 10YR US TREASRY NOTE - 111.00 - 26.01.24 CALL | -1,538,949 | -0.15 |
| -450 | 10YR US TREASRY NOTE - 112.50 - 26.01.24 CALL | -432,829 | -0.04 |
| -450 | 10YR US TREASRY NOTE - 115.50 - 23.02.24 CALL | -184,591 | -0.02 |
| -1,456 | CBOE S&P VOL INDEX - 14 - 17.01.24 PUT | -107,422 | -0.01 |
| -1,205 | CBOE S&P VOL INDEX - 27 - 14.02.24 CALL | -51,270 | -0.01 |
| -22 | NASDAQ 100 - 10,500 - 20.12.24 PUT | -194,976 | -0.02 |
| -12 | NASDAQ 100 - 16,400 - 29.12.23 CALL | -438,600 | -0.04 |
| -18 | NASDAQ 100 - 16,650 - 16.02.24 CALL | -905,988 | -0.09 |
| -13 | NASDAQ 100 - 16,700 - 19.01.24 CALL | -369,588 | -0.04 |
| -6 | NASDAQ 100 - 16,700 - 20.12.24 CALL | -967,800 | -0.09 |
| -22 | NASDAQ 100 - 18,000 - 20.12.24 CALL | -2,115,060 | -0.22 |
| -44 | RUSSELL 2000 INDEX - 1,915 - 16.02.24 CALL | -598,669 | -0.06 |
| -203 | RUSSELL 2000 INDEX - 1,950 - 19.01.24 CALL | -1,845,956 | -0.19 |
| -77 | RUSSELL 2000 INDEX - 2,150 - 15.03.24 CALL | -236,650 | -0.02 |
| -38 | S&P 500 INDEX - 3,650 - 20.12.24 PUT | -170,108 | -0.02 |
| -87 | S&P 500 INDEX - 4,180 - 16.02.24 PUT | -41,742 | 0.00 |
| -32 | S&P 500 INDEX - 4,200 - 16.02.24 PUT | -16,222 | 0.00 |
| -42 | S&P 500 INDEX - 4,245 - 16.02.24 PUT | -24,904 | 0.00 |
| -45 | S&P 500 INDEX - 4,600 - 19.01.24 CALL | -757,095 | -0.07 |
| -33 | S&P 500 INDEX - 4,690 - 12.01.24 PUT | -40,330 | 0.00 |
| -63 | S&P 500 INDEX - 4,705 - 19.01.24 CALL | -542,656 | -0.05 |
| -34 | S&P 500 INDEX - 4,800 - 19.12.25 CALL | -1,793,337 | -0.18 |
| -22 | S&P 500 INDEX - 4,800 - 20.12.24 CALL | -730,114 | -0.07 |
| -22 | S&P 500 INDEX - 4,850 - 21.06.24 CALL | -358,285 | -0.03 |
| -33 | S&P 500 INDEX - 4,880 - 12.01.24 CALL | -18,372 | 0.00 |
| -25 | S&P 500 INDEX - 5,000 - 17.12.27 CALL | -1,833,952 | -0.18 |
| -38 | S&P 500 INDEX - 5,150 - 20.12.24 CALL | -595,121 | -0.06 |
| -74 | US ULTRA LONG BOND - 133.00 - 26.01.24 PUT | -123,512 | -0.01 |
| **Total securities portfolio** | | **890,549,946** | **86.95** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **136,934,520** | **70.41** |
| ***Shares/Units of UCITS/UCIS*** | | **14,102,730** | **7.25** |
| | **Shares/Units in investment funds** | **14,102,730** | **7.25** |
| | *France* | *14,102,730* | *7.25* |
| 99 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 10,215,258 | 5.25 |
| 410 | AMUNDI VOLATILITY RISK PREMIA FCP | 3,887,472 | 2.00 |
| ***Money market instruments*** | | **82,174,315** | **42.25** |
| | *France* | *65,254,148* | *33.55* |
| 8,500,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 17/05/2024 | 8,366,738 | 4.30 |
| 6,500,000 | BNP PARIBAS SA VAR 17/06/2024 | 6,500,000 | 3.34 |
| 10,000,000 | BPCE SFH VAR 07/05/2024 | 10,000,000 | 5.14 |
| 6,000,000 | CARREFOUR SA 0% 08/01/2024 | 5,993,520 | 3.08 |
| 4,000,000 | FRANCE BTF 0% 06/03/2024 | 3,974,880 | 2.04 |
| 5,000,000 | FRANCE BTF 0% 07/02/2024 | 4,982,600 | 2.56 |
| 5,000,000 | FRANCE BTF 0% 10/01/2024 | 4,996,650 | 2.57 |
| 5,000,000 | FRANCE BTF 0% 17/01/2024 | 4,993,050 | 2.57 |
| 7,500,000 | FRANCE BTF 0% 21/02/2024 | 7,462,950 | 3.84 |
| 8,000,000 | FRANCE BTF 0% 24/01/2024 | 7,983,760 | 4.11 |
| | *Netherlands* | *9,974,450* | *5.13* |
| 10,000,000 | ABN AMRO BANK NV 0% 22/01/2024 | 9,974,450 | 5.13 |
| | *Spain* | *6,945,717* | *3.57* |
| 7,000,000 | BANCO SANTANDER SA 0% 07/03/2024 | 6,945,717 | 3.57 |
| ***Derivative instruments*** | | **40,657,475** | **20.91** |
| | **Options** | **40,657,475** | **20.91** |
| | *Germany* | *40,657,475* | *20.91* |
| 6,110 | DJ EURO STOXX 50 EUR - 3,600 - 20.06.25 PUT | 6,934,850 | 3.57 |
| 9,185 | DJ EURO STOXX 50 EUR - 3,800 - 20.12.24 PUT | 8,431,830 | 4.34 |
| 9,300 | DJ EURO STOXX 50 EUR - 4,200 - 20.12.24 PUT | 15,419,400 | 7.92 |
| 1,510 | DJ EURO STOXX 50 EUR - 4,600 - 19.01.24 CALL | 262,740 | 0.14 |
| 11,535 | DJ EURO STOXX 50 EUR - 5,000 - 20.12.24 CALL | 9,608,655 | 4.94 |
| **Short positions** | | **-11,778,180** | **-6.06** |
| ***Derivative instruments*** | | **-11,778,180** | **-6.06** |
| | **Options** | **-11,778,180** | **-6.06** |
| | *Germany* | *-11,778,180* | *-6.06* |
| -9,825 | DJ EURO STOXX 50 EUR - 3,200 - 20.12.24 PUT | -3,664,725 | -1.89 |
| -3,040 | DJ EURO STOXX 50 EUR - 4,100 - 19.01.24 PUT | -63,840 | -0.03 |
| -3,040 | DJ EURO STOXX 50 EUR - 4,200 - 19.01.24 PUT | -94,240 | -0.05 |
| -915 | DJ EURO STOXX 50 EUR - 4,200 - 21.06.24 CALL | -3,363,540 | -1.73 |
| -3,885 | DJ EURO STOXX 50 EUR - 4,200 - 21.06.24 PUT | -3,383,835 | -1.74 |
| -3,020 | DJ EURO STOXX 50 EUR - 4,700 - 15.03.24 CALL | -1,208,000 | -0.62 |
| **Total securities portfolio** | | **125,156,340** | **64.35** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **327,929,961** | **77.95** |
| ***Shares/Units of UCITS/UCIS*** | | **28,427,399** | **6.76** |
| | **Shares/Units in investment funds** | **28,427,399** | **6.76** |
| | *France* | *9,773,769* | *2.32* |
| 86 | AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP | 9,773,769 | 2.32 |
| | *Luxembourg* | *18,653,630* | *4.44* |
| 16,032 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 18,653,630 | 4.44 |
| ***Money market instruments*** | | **213,010,135** | **50.63** |
| | *France* | *130,880,180* | *31.11* |
| 20,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 17/05/2024 | 21,746,626 | 5.17 |
| 17,000,000 | BNP PARIBAS SA VAR 17/06/2024 | 18,779,050 | 4.46 |
| 10,000,000 | BPCE SFH VAR 07/05/2024 | 11,046,500 | 2.63 |
| 15,000,000 | FRANCE BTF 0% 06/03/2024 | 16,465,692 | 3.91 |
| 20,000,000 | FRANCE BTF 0% 07/02/2024 | 22,016,116 | 5.23 |
| 20,000,000 | FRANCE BTF 0% 10/01/2024 | 22,078,198 | 5.26 |
| 10,000,000 | FRANCE BTF 0% 17/01/2024 | 11,031,145 | 2.62 |
| 7,000,000 | FRANCE BTF 0% 24/01/2024 | 7,716,853 | 1.83 |
| | *Spain* | *5,480,419* | *1.30* |
| 5,000,000 | BANCO SANTANDER SA 0% 07/03/2024 | 5,480,419 | 1.30 |
| | *United States of America* | *76,649,536* | *18.22* |
| 20,000,000 | USA T-BILLS 0% 06/02/2024 | 19,897,698 | 4.73 |
| 19,000,000 | USA T-BILLS 0% 07/03/2024 | 18,822,297 | 4.47 |
| 18,000,000 | USA T-BILLS 0% 11/01/2024 | 17,976,375 | 4.27 |
| 20,000,000 | USA T-BILLS 0% 18/01/2024 | 19,953,166 | 4.75 |
| ***Derivative instruments*** | | **86,492,427** | **20.56** |
| | **Options** | **86,492,427** | **20.56** |
| | *Germany* | *24,569,465* | *5.84* |
| 3,520 | DJ EURO STOXX 50 EUR - 3,600 - 20.06.25 PUT | 4,413,298 | 1.05 |
| 2,880 | DJ EURO STOXX 50 EUR - 3,800 - 20.12.24 PUT | 2,920,518 | 0.69 |
| 5,210 | DJ EURO STOXX 50 EUR - 4,200 - 20.12.24 PUT | 9,542,165 | 2.27 |
| 890 | DJ EURO STOXX 50 EUR - 4,600 - 19.01.24 CALL | 171,066 | 0.04 |
| 8,175 | DJ EURO STOXX 50 EUR - 5,000 - 20.12.24 CALL | 7,522,418 | 1.79 |
| | *Japan* | *21,664,421* | *5.15* |
| 2,000 | NIKKEI 225 - 26,000 - 13.12.24 PUT | 7,376,934 | 1.75 |
| 300 | NIKKEI 225 - 30,000 - 08.03.24 PUT | 329,834 | 0.08 |
| 250 | NIKKEI 225 - 30,000 - 13.06.25 PUT | 3,404,738 | 0.81 |
| 250 | NIKKEI 225 - 30,000 - 13.12.24 PUT | 2,207,760 | 0.52 |
| 100 | NIKKEI 225 - 35,000 - 08.03.24 CALL | 258,902 | 0.06 |
| 100 | NIKKEI 225 - 35,000 - 13.06.25 CALL | 1,585,331 | 0.38 |
| 650 | NIKKEI 225 - 35,000 - 13.12.24 CALL | 6,500,922 | 1.55 |
| | *United States of America* | *40,258,541* | *9.57* |
| 369 | RUSSELL 2000 INDEX - 2,200 - 20.12.24 CALL | 4,125,420 | 0.98 |
| 724 | S&P 500 INDEX - 4,000 - 20.12.24 PUT | 5,676,160 | 1.35 |
| 375 | S&P 500 INDEX - 4,000 - 21.06.24 PUT | 1,104,375 | 0.26 |
| 263 | S&P 500 INDEX - 4,200 - 20.12.24 PUT | 2,710,215 | 0.64 |
| 132 | S&P 500 INDEX - 4,400 - 20.12.24 PUT | 1,783,980 | 0.42 |
| 966 | S&P 500 INDEX - 5,000 - 20.12.24 CALL | 23,918,161 | 5.70 |
| 62 | S&P 500 INDEX - 5,200 - 20.12.24 CALL | 940,230 | 0.22 |
| **Short positions** | | **-28,423,879** | **-6.76** |
| ***Derivative instruments*** | | **-28,423,879** | **-6.76** |
| | **Options** | **-28,423,879** | **-6.76** |
| | *Germany* | *-13,834,129* | *-3.29* |
| -4,775 | DJ EURO STOXX 50 EUR - 3,200 - 20.12.24 PUT | -1,967,465 | -0.47 |
| -1,770 | DJ EURO STOXX 50 EUR - 4,100 - 19.01.24 PUT | -41,060 | -0.01 |
| -1,770 | DJ EURO STOXX 50 EUR - 4,200 - 19.01.24 PUT | -60,612 | -0.01 |
| -1,975 | DJ EURO STOXX 50 EUR - 4,200 - 21.06.24 CALL | -8,019,869 | -1.91 |
| -3,075 | DJ EURO STOXX 50 EUR - 4,200 - 21.06.24 PUT | -2,958,612 | -0.70 |
| -1,780 | DJ EURO STOXX 50 EUR - 4,700 - 15.03.24 CALL | -786,511 | -0.19 |
| | *Japan* | *-5,974,110* | *-1.42* |
| -1,500 | NIKKEI 225 - 22,000 - 13.12.24 PUT | -2,287,558 | -0.54 |
| -500 | NIKKEI 225 - 27,500 - 08.03.24 PUT | -156,051 | -0.04 |
| -50 | NIKKEI 225 - 30,000 - 09.02.24 PUT | -20,570 | 0.00 |
| -100 | NIKKEI 225 - 30,000 - 12.01.24 PUT | -5,675 | 0.00 |
| -170 | NIKKEI 225 - 32,000 - 12.01.24 PUT | -53,057 | -0.01 |
| -150 | NIKKEI 225 - 33,000 - 08.02.24 CALL | -1,053,341 | -0.25 |
| -50 | NIKKEI 225 - 33,000 - 09.02.24 CALL | -351,114 | -0.08 |
| -100 | NIKKEI 225 - 34,000 - 12.01.24 CALL | -106,398 | -0.03 |
| -50 | NIKKEI 225 - 36,000 - 09.02.24 CALL | -25,181 | -0.01 |
| -750 | NIKKEI 225 - 40,000 - 13.12.24 CALL | -1,915,165 | -0.46 |
| | *United States of America* | *-8,615,640* | *-2.05* |
| -132 | S&P 500 INDEX - 4,400 - 20.12.24 CALL | -8,615,640 | -2.05 |
| **Total securities portfolio** | | **299,506,082** | **71.19** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **632,041,747** | **96.95** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **183,152,481** | **28.09** |
| | **Bonds** | **183,152,481** | **28.09** |
| | *Denmark* | *13,463,170* | *2.07* |
| 14,000,000 | DANSKE BANK AS 0.625% 26/05/2025 | 13,463,170 | 2.07 |
| | *France* | *35,907,099* | *5.50* |
| 14,000,000 | BANQUE FEDERAL CRED MUTUEL 1.00% 23/05/2025 | 13,534,710 | 2.07 |
| 4,957,000 | BNP PARIBAS SA 2.375% 20/05/2024 | 4,926,539 | 0.76 |
| 4,000,000 | COMPAGNIE DE SAINT GOBAIN SA 1.00% 17/03/2025 | 3,893,180 | 0.60 |
| 8,900,000 | COVIVIO SA 1.625% 17/10/2024 | 8,722,045 | 1.33 |
| 5,000,000 | CREDIT AGRICOLE SA 1.00% 18/09/2025 | 4,830,625 | 0.74 |
| | *Germany* | *1,989,320* | *0.31* |
| 2,000,000 | VOLKSWAGEN FINANCIAL SERVICES AG 3.00% 06/04/2025 | 1,989,320 | 0.31 |
| | *Italy* | *45,454,775* | *6.96* |
| 6,000,000 | CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025 | 5,863,350 | 0.90 |
| 9,000,000 | CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024 | 8,894,745 | 1.36 |
| 6,000,000 | ENI SPA 1.00% 14/03/2025 | 5,827,500 | 0.89 |
| 13,600,000 | INTESA SANPAOLO SPA 2.125% 26/05/2025 | 13,333,100 | 2.04 |
| 12,000,000 | UNICREDIT SPA 0.50% 09/04/2025 | 11,536,080 | 1.77 |
| | *Japan* | *8,209,560* | *1.26* |
| 8,378,000 | MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024 | 8,209,560 | 1.26 |
| | *Netherlands* | *14,311,402* | *2.20* |
| 8,100,000 | ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025 | 7,959,992 | 1.23 |
| 6,500,000 | NATURGY FINANCE BV 1.375% 21/01/2025 | 6,351,410 | 0.97 |
| | *Norway* | *4,152,939* | *0.64* |
| 4,200,000 | TELENOR 2.50% 22/05/2025 | 4,152,939 | 0.64 |
| | *Sweden* | *27,947,626* | *4.29* |
| 6,000,000 | NORDEA BANK AB 1.125% 12/02/2025 | 5,849,430 | 0.90 |
| 3,000,000 | SBAB BANK AB 0.50% 13/05/2025 | 2,879,085 | 0.44 |
| 6,000,000 | SVENSKA HANDELSBANKEN AB 1.00% 15/04/2025 | 5,823,240 | 0.89 |
| 13,889,000 | SWEDBANK AB 0.75% 05/05/2025 | 13,395,871 | 2.06 |
| | *United Kingdom* | *24,931,315* | *3.82* |
| 4,200,000 | BARCLAYS BANK PLC LONDON 2.80% 20/06/2024 | 4,175,283 | 0.64 |
| 7,800,000 | MOTABILITY OPERATIONS GROUP PLC 0.875% 14/03/2025 | 7,573,683 | 1.16 |
| 13,554,000 | WPP FINANCE 2016 1.375% 20/03/2025 | 13,182,349 | 2.02 |
| | *United States of America* | *6,785,275* | *1.04* |
| 7,000,000 | VERIZON COMMUNICATIONS INC 0.875% 02/04/2025 | 6,785,275 | 1.04 |
| ***Shares/Units of UCITS/UCIS*** | | **448,889,062** | **68.86** |
| | **Shares/Units in investment funds** | **448,889,062** | **68.86** |
| | *France* | *90,139,104* | *13.83* |
| 68 | AMUNDI ABS CAP 3 DEC | 17,717,696 | 2.72 |
| 105 | AMUNDI ENCHANCED ULTRA SHORT TERM BOND SRI FCP | 11,605,297 | 1.78 |
| 650 | AMUNDI EURO LIQUIDITY RATED SRI FCP | 6,618,190 | 1.02 |
| 275 | AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0013016615) | 2,790,758 | 0.43 |
| 1,390 | AMUNDI EURO LIQUIDITY SRI I2 C | 14,151,128 | 2.17 |
| 79 | AMUNDI ULTRA SHORT TERM BOND SRI FCP | 8,261,648 | 1.27 |
| 68 | BFT AUREUS ISR FCP | 7,027,598 | 1.08 |
| 35 | BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES | 9,546,360 | 1.46 |
| 93 | CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I | 10,188,317 | 1.56 |
| 18,513 | PORTFOLIO OBLIG CREDIT CAPITALISATION 3D | 2,232,112 | 0.34 |
| | *Ireland* | *35,915,044* | *5.51* |
| 187,324 | AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF | 12,586,300 | 1.93 |
| 295,993 | AMUNDI S AND P 500 ESG ETF | 20,417,301 | 3.13 |
| 232,463 | ISHARES V PLC GOLD PRODUCERS ETF | 2,911,443 | 0.45 |
| | *Luxembourg* | *322,834,914* | *49.52* |
| 9,476 | AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C) | 10,463,494 | 1.60 |
| 5,609 | AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I EUR HGD (C) | 4,998,965 | 0.77 |
| 4,892 | AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR (C) | 5,206,164 | 0.80 |
| 2,392 | AMUNDI FUNDS PIONEER US HIGH YIELD BOND Z USD (C) | 2,554,274 | 0.39 |
| 699,835 | AMUNDI INDEX SOLUTION - AMUNDI EUR CORP BD 1-5Y ESG UCITS ETF ACC | 35,713,281 | 5.48 |
| 60,685 | AMUNDI INDEX SOLUTIONS - AMUNDI EURO STOXX 50 UCITS ETF-C EUR | 6,795,506 | 1.04 |
| 13,144 | AMUNDI INDEX SOLUTIONS - AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE UCITS ETF EUR -C | 2,693,288 | 0.41 |
| 108,537 | AMUNDI INDEX SOLUTIONS - AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE UCITS ETF-C | 24,256,988 | 3.72 |
| 402,000 | AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI 0-3 Y UCITS ETF DR | 20,206,128 | 3.10 |
| 22,605 | AMUNDI INDEX SOLUTIONS - AMUNDI JPX-NIKKEI 400 UCITS ETF-C | 5,493,524 | 0.84 |
| 88,914 | AMUNDI INDEX SOLUTIONS - AMUNDI MSCI EUROPE SRI PAB UCITS ETF DR C | 6,821,749 | 1.05 |
| 706,599 | AMUNDI INDEX SOLUTIONS SICAV ETF | 35,539,810 | 5.45 |
| 384,542 | AMUNDI INDEX SOLUTIONS US CORP SRI | 19,861,882 | 3.05 |
| 1,541,297 | AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C) | 6,974,677 | 1.07 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 165,800 | LYXOR EUROMTS ITALY BTP GOVERNMENT BOND DR UCITS ETF ACC | 23,226,922 | 3.56 |
| 375,570 | MULTI UNITS LUXEMBOURG - AMUNDI US TREASURY BOND 7-10Y - ACC | 87,425,040 | 13.42 |
| 90,604 | MULTI UNITS LUXEMBOURG - LYXOR CORE EURO GOVERNMENT INFLATION-LINKED BOND (DR) UCITS ETF - ACC | 14,961,439 | 2.29 |
| 496,953 | MULTI UNITS LUXEMBOURG - LYXOR CORE US TIPS (DR) UCITS ETF - ACC | 9,641,783 | 1.48 |
| ***Derivative instruments*** | | **204** | **0.00** |
| | **Options** | **204** | **0.00** |
| | *United States of America* | *204* | *0.00* |
| 45 | S&P 500 INDEX - 4,500 - 29.12.23 PUT | 204 | 0.00 |
| **Total securities portfolio** | | **632,041,747** | **96.95** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| **Long positions** | | **2,390,398,415** | **81.79** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **238,642,063** | **8.17** |
| | **Bonds** | **238,642,063** | **8.17** |
| | *Canada* | *39,568,848* | *1.35* |
| 3,000,000 | BANK OF MONTREAL FRN 05/09/2025 | 3,004,041 | 0.10 |
| 7,100,000 | BANK OF MONTREAL FRN 06/06/2025 | 7,119,835 | 0.23 |
| 5,000,000 | BANK OF NOVA SCOTIA FRN 02/05/2025 | 5,009,782 | 0.17 |
| 5,500,000 | BANK OF NOVA SCOTIA FRN 12/12/2025 | 5,504,311 | 0.19 |
| 6,000,000 | BANK OF NOVA SCOTIA FRN 22/09/2025 | 6,007,331 | 0.21 |
| 5,500,000 | NATIONAL BANK OF CANADA FRN 13/06/2025 | 5,509,316 | 0.19 |
| 2,000,000 | ROYAL BANK OF CANADA FRN 31/01/2024 | 2,001,053 | 0.07 |
| 5,400,000 | THE TORONTO DOMINION BANK CANADA FRN 20/01/2025 | 5,413,179 | 0.19 |
| | *Cayman Islands* | *4,812,787* | *0.16* |
| 4,800,000 | TORONTO DOMINION BANK FRN 21/07/2025 | 4,812,787 | 0.16 |
| | *France* | *91,718,299* | *3.15* |
| 4,900,000 | ALD SA FRN 06/10/2025 | 4,910,581 | 0.17 |
| 5,800,000 | ALD SA FRN 21/02/2025 | 5,816,235 | 0.20 |
| 7,500,000 | BNP PARIBAS SA FRN 24/02/2025 | 7,514,550 | 0.26 |
| 3,400,000 | CREDIT AGRICOLE SA FRN 07/03/2025 | 3,406,223 | 0.12 |
| 20,000,000 | SOCIETE GENERALE SA VAR 08/03/2024 | 20,011,180 | 0.68 |
| 10,000,000 | SOCIETE GENERALE SA VAR 17/02/2025 | 10,017,165 | 0.34 |
| 10,000,000 | SOCIETE GENERALE SA VAR 31/01/2024 | 10,003,025 | 0.34 |
| 20,000,000 | SOCIETE GENERALE SA VAR 31/07/2024 | 20,024,610 | 0.70 |
| 10,000,000 | SOCIETE GENERALE SA VAR 31/10/2024 | 10,014,730 | 0.34 |
| | *Germany* | *4,002,930* | *0.14* |
| 4,000,000 | VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/04/2024 | 4,002,930 | 0.14 |
| | *Ireland* | *5,002,400* | *0.17* |
| 5,000,000 | EATON CAPITAL UNLIMITED COMPANY FRN 03/06/2024 | 5,002,400 | 0.17 |
| | *Luxembourg* | *20,061,560* | *0.69* |
| 20,000,000 | SG ISSUER SA 0% 29/11/2024 | 20,061,560 | 0.69 |
| | *Netherlands* | *26,014,680* | *0.89* |
| 6,000,000 | ABN AMRO BANK NV FRN 22/09/2025 | 6,009,064 | 0.21 |
| 10,500,000 | COOPERATIEVE RABOBANK UA VAR 04/11/2024 | 10,503,318 | 0.36 |
| 6,500,000 | TOYOTA MOTOR FINANCE BV FRN 23/12/2024 | 6,501,865 | 0.22 |
| 3,000,000 | VOLKSWAGEN FINANCIAL SERVICES NV FRN 17/01/2024 | 3,000,433 | 0.10 |
| | *Spain* | *5,316,769* | *0.18* |
| 5,300,000 | BANCO SANTANDER SA FRN 16/01/2025 | 5,316,769 | 0.18 |
| | *Sweden* | *11,614,624* | *0.40* |
| 3,800,000 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025 | 3,811,230 | 0.13 |
| 1,300,000 | VOLVO TREASURY AB FRN 11/01/2024 | 1,300,167 | 0.04 |
| 6,500,000 | VOLVO TREASURY AB FRN 21/11/2025 | 6,503,227 | 0.23 |
| | *United States of America* | *30,529,166* | *1.04* |
| 5,000,000 | AT&T INC FRN 06/03/2025 | 5,007,023 | 0.17 |
| 9,500,000 | GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2654115331) | 9,513,395 | 0.32 |
| 5,000,000 | GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2711324504) | 5,002,850 | 0.17 |
| 2,000,000 | PROLOGIS EURO FINANCE LLC VAR 08/02/2024 | 2,000,228 | 0.07 |
| 9,000,000 | STRYKER CORP FRN 16/11/2024 | 9,005,670 | 0.31 |
| ***Money market instruments*** | | **2,151,756,352** | **73.62** |
| | *Austria* | *79,413,729* | *2.72* |
| 80,000,000 | OESTERREICHISCHE KONTROLLBANK AG OEKB 0% 05/03/2024 | 79,413,729 | 2.72 |
| | *Belgium* | *39,637,950* | *1.36* |
| 40,000,000 | KBC BANK NV 0% 21/03/2024 | 39,637,950 | 1.36 |
| | *Denmark* | *38,411,668* | *1.31* |
| 7,500,000 | NORDEA BANK ABP 0% 18/11/2024 | 7,268,829 | 0.25 |
| 12,000,000 | SVENSKA HANDELSBANKEN AB 0% 03/10/2024 | 11,663,658 | 0.40 |
| 20,000,000 | SVENSKA HANDELSBANKEN AB 0% 11/09/2024 | 19,479,181 | 0.66 |
| | *Finland* | *15,712,931* | *0.54* |
| 6,000,000 | NORDEA BANK ABP VAR 13/09/2024 | 6,001,912 | 0.21 |
| 10,000,000 | NORDEA BANK ABP 0% 24/10/2024 | 9,711,019 | 0.33 |
| | *France* | *677,239,033* | *23.17* |
| 15,000,000 | BANQUE FEDERATIVE CERDIT MUTUEL BFCM VAR 04/07/2024 | 15,004,614 | 0.51 |
| 15,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/05/2024 | 15,007,948 | 0.51 |
| 15,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/05/2024 | 15,007,887 | 0.51 |
| 35,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/09/2024 | 35,013,564 | 1.21 |
| 5,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/09/2024 | 5,000,813 | 0.17 |
| 5,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/11/2024 | 5,000,831 | 0.17 |
| 20,000,000 | BNP PARIBAS SA VAR 09/08/2024 | 20,004,990 | 0.68 |
| 17,000,000 | BNP PARIBAS SECURITIES SERVICES VAR 01/03/2024 | 17,004,355 | 0.58 |
| 40,000,000 | BNP PARIBAS SECURITIES SERVICES VAR 18/04/2024 | 40,018,389 | 1.38 |
| 30,000,000 | BNP PARIBAS SECURITIES SERVICES VAR 31/05/2024 | 30,016,812 | 1.04 |
| 5,000,000 | BNP PARIBAS SECURITIES SERVICES VAR 31/07/2024 | 5,002,744 | 0.17 |
| 35,000,000 | BPCE SA VAR 05/07/2024 | 35,023,005 | 1.21 |
| 10,000,000 | BPCE SA VAR 06/03/2024 | 10,004,788 | 0.34 |
| 20,000,000 | BPCE SFH VAR 05/06/2024 | 20,013,091 | 0.68 |
| 15,000,000 | BPCE SFH VAR 06/09/2024 | 15,006,342 | 0.51 |
| 15,000,000 | BPCE SFH VAR 11/03/2024 | 15,007,483 | 0.51 |
| 10,000,000 | BPCE SFH VAR 11/10/2024 | 10,002,774 | 0.34 |
| 15,000,000 | BPCE SFH VAR 12/02/2024 | 15,004,838 | 0.51 |
| 10,000,000 | BPCE SFH VAR 18/06/2024 | 10,003,407 | 0.34 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| 10,000,000 | BPCE SFH VAR 18/09/2024 | 10,003,667 | 0.34 |
| 20,000,000 | CA CONSUMER FINANCE VAR 29/01/2024 | 20,001,121 | 0.68 |
| 15,000,000 | CREDIT AGRICOLE SA VAR 11/10/2024 | 14,999,629 | 0.51 |
| 15,000,000 | CREDIT AGRICOLE SA VAR 12/08/2024 | 15,004,398 | 0.51 |
| 20,000,000 | CREDIT AGRICOLE SA VAR 13/09/2024 | 20,003,626 | 0.68 |
| 10,000,000 | CREDIT AGRICOLE SA VAR 14/08/2024 | 10,002,195 | 0.34 |
| 20,000,000 | CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 04/03/2024 | 20,007,993 | 0.68 |
| 35,000,000 | CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/04/2024 | 35,016,125 | 1.21 |
| 10,000,000 | CREDIT LYONNAIS VAR 01/11/2024 | 10,000,513 | 0.34 |
| 10,000,000 | CREDIT LYONNAIS VAR 07/03/2024 | 10,004,268 | 0.34 |
| 20,000,000 | HSBC CONTINENTAL EUROPE SA 0% 23/02/2024 | 19,877,929 | 0.68 |
| 25,000,000 | ING BANK NV VAR 02/12/2024 | 25,007,015 | 0.87 |
| 10,000,000 | ING BANK NV VAR 26/11/2024 | 10,001,434 | 0.34 |
| 15,000,000 | LA BANQUE POSTALE VAR 27/08/2024 | 15,003,055 | 0.51 |
| 15,000,000 | LA BANQUE POSTALE VAR 29/07/2024 | 15,001,660 | 0.51 |
| 10,000,000 | NORMANDIE SEINE 0% 22/02/2024 | 9,939,607 | 0.34 |
| 15,000,000 | PERNOD RICARD SA 0% 30/01/2024 | 14,947,369 | 0.51 |
| 20,000,000 | SEB SA 0% 08/11/2024 | 19,435,922 | 0.66 |
| 10,000,000 | SEB SA 0% 22/07/2024 | 9,803,527 | 0.34 |
| 11,000,000 | SOCIETE GENERALE SA VAR 03/05/2024 | 11,008,470 | 0.38 |
| 10,000,000 | SOCIETE GENERALE SA VAR 04/11/2024 | 10,007,675 | 0.34 |
| 20,000,000 | SOCIETE GENERALE SA VAR 31/01/2025 | 20,013,160 | 0.69 |
| | *Ireland* | *63,460,444* | *2.17* |
| 15,000,000 | INTESA SANPAOLO BANK IRELAND PLC 0% 12/01/2024 | 14,976,821 | 0.51 |
| 15,000,000 | INTESA SANPAOLO BANK IRELAND PLC 0% 13/02/2024 | 14,923,344 | 0.51 |
| 9,000,000 | INTESA SANPAOLO BANK IRELAND PLC 0% 14/02/2024 | 8,953,003 | 0.31 |
| 5,000,000 | INTESA SANPAOLO BANK IRELAND PLC 0% 17/05/2024 | 4,923,403 | 0.17 |
| 20,000,000 | JOHNSON CONTROLS INTERNATIONAL PLC 0% 24/05/2024 | 19,683,873 | 0.67 |
| | *Italy* | *69,688,035* | *2.38* |
| 10,000,000 | UNICREDIT SPA VAR 04/06/2024 | 10,000,741 | 0.34 |
| 10,000,000 | UNICREDIT SPA VAR 04/07/2024 | 9,999,943 | 0.34 |
| 5,000,000 | UNICREDIT SPA VAR 22/02/2024 | 5,000,991 | 0.17 |
| 5,000,000 | UNICREDIT SPA VAR 22/03/2024 | 5,001,699 | 0.17 |
| 5,000,000 | UNICREDIT SPA 0% 08/02/2024 | 4,977,591 | 0.17 |
| 5,000,000 | UNICREDIT SPA 0% 08/03/2024 | 4,961,773 | 0.17 |
| 20,000,000 | UNICREDIT SPA 0% 12/04/2024 | 19,771,511 | 0.68 |
| 10,000,000 | UNICREDIT SPA 0% 22/01/2024 | 9,973,786 | 0.34 |
| | *Japan* | *24,864,376* | *0.85* |
| 25,000,000 | NORINCHUKIN BANK CENTRAL COOPERATIVE BANK FOR AGRICULTURE AND FOR 0% 16/02/2024 | 24,864,376 | 0.85 |
| | *Luxembourg* | *108,239,606* | *3.70* |
| 18,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 08/04/2024 | 17,799,489 | 0.61 |
| 10,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 11/03/2024 | 9,919,153 | 0.34 |
| 10,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/01/2024 EUR (ISIN XS2625989855) | 9,984,547 | 0.34 |
| 25,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/01/2024 EUR (ISIN XS2733520584) | 24,961,368 | 0.84 |
| 10,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/06/2024 | 9,819,049 | 0.34 |
| 5,500,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/03/2024 | 5,453,727 | 0.19 |
| 5,500,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/04/2024 | 5,434,575 | 0.19 |
| 5,000,000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/05/2024 | 4,923,403 | 0.17 |
| 20,000,000 | TRATON FINANCE LUXEMBOURG SA 0% 23/01/2024 | 19,944,295 | 0.68 |
| | *Netherlands* | *245,712,805* | *8.41* |
| 25,000,000 | ABN AMRO BANK NV 0% 11/10/2024 | 24,299,674 | 0.84 |
| 20,000,000 | AMERICA MOVIL BV 0% 06/02/2024 | 19,911,744 | 0.68 |
| 15,000,000 | AMERICA MOVIL BV 0% 31/01/2024 | 14,944,345 | 0.51 |
| 10,000,000 | HEINEKEN NV 0% 25/01/2024 | 9,969,997 | 0.34 |
| 10,000,000 | ING BANK NV NETHERLANDS VAR 08/10/2024 | 10,006,027 | 0.34 |
| 8,000,000 | ING BANK NV NETHERLANDS VAR 10/05/2024 | 8,005,409 | 0.27 |
| 20,000,000 | ING BANK NV NETHERLANDS VAR 12/09/2024 | 20,007,912 | 0.69 |
| 15,000,000 | ING BANK NV NETHERLANDS VAR 23/04/2024 | 15,009,256 | 0.51 |
| 10,000,000 | ING BANK NV NETHERLANDS VAR 26/09/2024 | 10,004,360 | 0.34 |
| 4,400,000 | ING BANK NV NETHERLANDS VAR 31/05/2024 | 4,401,698 | 0.15 |
| 15,000,000 | ING BANK NV VAR 31/05/2024 | 15,015,413 | 0.51 |
| 20,000,000 | RABOBANK NEDERLAND VAR 22/11/2024 | 19,997,953 | 0.68 |
| 4,300,000 | RABOBANK NEDERLAND VAR 30/07/2024 | 4,304,087 | 0.15 |
| 15,000,000 | TELEFONICA EUROPE BV 0% 04/01/2024 | 14,989,830 | 0.51 |
| 40,000,000 | TENNET HOLDING BV 0% 10/01/2024 | 39,945,622 | 1.38 |
| 15,000,000 | TENNET HOLDING BV 0% 27/02/2024 | 14,899,478 | 0.51 |
| | *Norway* | *29,160,513* | *1.00* |
| 30,000,000 | DNB BANK ASA 0% 11/10/2024 | 29,160,513 | 1.00 |
| | *Spain* | *124,717,681* | *4.27* |
| 30,000,000 | BANCO SANTANDER SA 0% 10/10/2024 | 29,134,009 | 1.00 |
| 50,000,000 | BANCO SANTANDER SA 0% 12/02/2024 | 49,751,824 | 1.71 |
| 3,000,000 | BANCO SANTANDER SA 0% 29/07/2024 | 2,933,493 | 0.10 |
| 3,000,000 | BANCO SANTANDER SA 0% 31/01/2024 | 2,989,084 | 0.10 |
| 10,000,000 | BNP PARIBAS SECURITIES SERVICES VAR 09/09/2024 | 10,001,877 | 0.34 |
| 30,000,000 | SANTANDER CONSUMER FINANCE SA 0% 26/01/2024 | 29,907,394 | 1.02 |
| | *Sweden* | *116,730,643* | *3.99* |
| 15,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0% 04/11/2024 | 14,581,488 | 0.50 |
| 15,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0% 11/11/2024 | 14,573,548 | 0.50 |
| 20,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/10/2024 | 19,456,931 | 0.67 |
| 15,000,000 | SVENSKA HANDELSBANKEN AB 0% 01/10/2024 | 14,582,190 | 0.50 |
| 15,000,000 | SVENSKA HANDELSBANKEN AB 0% 17/07/2024 | 14,685,191 | 0.50 |
| 15,000,000 | SVENSKA HANDELSBANKEN AB 0% 23/10/2024 | 14,553,735 | 0.50 |
| 25,000,000 | SWEDBANK AB 0% 16/10/2024 | 24,297,560 | 0.82 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | EUR | |
| | *United Kingdom* | *369,137,381* | *12.63* |
| 30,000,000 | BARCLAYS BANK PLC LONDON VAR 12/02/2024 | 30,005,918 | 1.03 |
| 10,000,000 | BARCLAYS BANK PLC LONDON VAR 21/02/2024 | 10,002,238 | 0.34 |
| 15,000,000 | BARCLAYS BANK PLC LONDON VAR 30/05/2024 | 15,004,507 | 0.51 |
| 20,000,000 | KBC BANK NV 0% 26/02/2024 | 19,870,589 | 0.68 |
| 40,000,000 | MUFG BANK LTD 0% 09/02/2024 | 39,816,338 | 1.36 |
| 20,000,000 | MUFG BANK LTD 0% 12/02/2024 | 19,901,975 | 0.68 |
| 2,000,000 | NORDEA BANK ABP LONDON BRANCH VAR 04/10/2024 | 2,001,388 | 0.07 |
| 15,000,000 | NORDEA BANK ABP LONDON BRANCH VAR 12/08/2024 | 15,005,874 | 0.51 |
| 15,000,000 | NORDEA BANK ABP LONDON BRANCH VAR 14/03/2024 | 15,004,585 | 0.51 |
| 15,000,000 | NORDEA BANK ABP LONDON BRANCH VAR 14/06/2024 | 15,011,172 | 0.51 |
| 30,000,000 | NORDEA BANK ABP LONDON BRANCH VAR 15/07/2024 | 30,029,270 | 1.03 |
| 10,000,000 | NORDEA BANK ABP LONDON BRANCH VAR 20/08/2024 | 10,003,603 | 0.34 |
| 4,500,000 | NORDEA BANK ABP LONDON BRANCH 0% 19/11/2024 | 4,360,955 | 0.15 |
| 25,000,000 | NORINCHUKIN BANK LONDON 0% 21/02/2024 | 24,850,473 | 0.85 |
| 48,000,000 | NORINCHUKIN BANK LONDON 0% 26/02/2024 | 47,686,190 | 1.64 |
| 16,000,000 | NORINCHUKIN BANK LONDON 0% 29/01/2024 | 15,944,940 | 0.55 |
| 10,000,000 | NTT FINANCE UK LIMITED 0% 17/01/2024 | 9,978,651 | 0.34 |
| 25,000,000 | ROYAL BANK OF CANADA LONDON BRANCH VAR 22/11/2024 | 25,021,956 | 0.86 |
| 20,000,000 | THE TORONTO DOMINION BANK 0% 18/06/2024 | 19,636,759 | 0.67 |
| | *United States of America* | *149,629,557* | *5.12* |
| 27,000,000 | FIDELITY NATIONAL INFORMATION SERVICES INC 0% 08/01/2024 | 26,969,428 | 0.92 |
| 35,000,000 | FIDELITY NATIONAL INFORMATION SERVICES INC 0% 09/01/2024 | 34,956,424 | 1.20 |
| 6,000,000 | FIDELITY NATIONAL INFORMATION SERVICES INC 0% 10/01/2024 | 5,991,854 | 0.21 |
| 20,000,000 | FISERV INC 0% 01/02/2024 | 19,924,006 | 0.68 |
| 8,000,000 | FISERV INC 0% 08/02/2024 | 7,963,323 | 0.27 |
| 15,000,000 | FISERV INC 0% 15/02/2024 | 14,919,443 | 0.51 |
| 29,000,000 | FISERV INC 0% 18/01/2024 | 28,935,239 | 0.99 |
| 10,000,000 | FISERV INC 0% 25/01/2024 | 9,969,840 | 0.34 |
| **Total securities portfolio** | | **2,390,398,415** | **81.79** |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| **Long positions** | | **2,930,951,617** | **89.20** |
| ***Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market*** | | **518,578,938** | **15.78** |
| | **Bonds** | **518,578,938** | **15.78** |
| | *Australia* | *50,059,717* | *1.52* |
| 15,000,000 | ANZ GROUP HOLDINGS LTD VAR 03/10/2025 | 15,001,200 | 0.46 |
| 10,000,000 | COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025 | 10,002,830 | 0.30 |
| 10,000,000 | COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025 | 10,023,013 | 0.31 |
| 15,000,000 | NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025 | 15,032,674 | 0.45 |
| | *Canada* | *121,906,463* | *3.71* |
| 31,360,000 | BANK OF MORTEAL VAR 08/03/2024 | 31,379,853 | 0.96 |
| 10,000,000 | BANK OF NOVA SCOTIA VAR 15/04/2024 | 9,997,350 | 0.30 |
| 12,362,000 | BANK OF NOVA SCOTIA VAR 31/07/2024 | 12,343,267 | 0.38 |
| 14,325,000 | CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025 | 14,351,049 | 0.44 |
| 24,082,000 | ROYAL BANK OF CANADA VAR 07/10/2024 | 24,020,438 | 0.73 |
| 10,000,000 | ROYAL BANK OF CANADA VAR 19/01/2024 | 9,996,962 | 0.30 |
| 20,000,000 | ROYAL BANK OF CANADA 3.97% 26/07/2024 | 19,817,544 | 0.60 |
| | *Japan* | *19,540,100* | *0.59* |
| 20,000,000 | SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024 | 19,540,100 | 0.59 |
| | *Norway* | *24,205,424* | *0.74* |
| 24,195,000 | DNB BANK ASA VAR 28/03/2025 | 24,205,424 | 0.74 |
| | *Singapore* | *34,963,292* | *1.06* |
| 10,000,000 | DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43) | 10,003,754 | 0.30 |
| 10,000,000 | DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26) | 10,003,000 | 0.30 |
| 15,000,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2025 | 14,956,538 | 0.46 |
| | *Spain* | *20,058,700* | *0.61* |
| 20,000,000 | BANCO SANTANDER SA VAR 24/05/2024 | 20,058,700 | 0.61 |
| | *United States of America* | *247,845,242* | *7.55* |
| 31,992,000 | AMERICAN HONDA FINANCE CORP VAR 07/06/2024 | 31,990,581 | 0.96 |
| 14,325,000 | AMERICAN HONDA FINANCE CORP VAR 22/11/2024 | 14,356,687 | 0.44 |
| 14,650,000 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025 | 14,681,438 | 0.45 |
| 20,000,000 | BANK OF AMERICA CORP VAR 14/06/2024 | 19,977,100 | 0.61 |
| 20,000,000 | CITIBANK NA VAR 29/09/2025 | 19,999,059 | 0.61 |
| 7,459,000 | COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 12/01/2024 | 7,458,345 | 0.23 |
| 15,000,000 | COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025 | 15,010,500 | 0.46 |
| 23,614,000 | JPMORGAN CHASE AND CO VAR 01/06/2025 | 23,539,979 | 0.72 |
| 15,000,000 | MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025 | 15,003,140 | 0.46 |
| 16,723,000 | MORGAN STANLEY VAR 24/01/2025 | 16,677,451 | 0.51 |
| 22,500,000 | PEPSICO INC VAR 12/11/2024 | 22,519,125 | 0.69 |
| 30,000,000 | TOYOTA MOTOR CREDIT CORP VAR 13/06/2024 | 30,022,200 | 0.91 |
| 10,000,000 | TOYOTA MOTOR CREDIT CORP VAR 16/10/2024 | 10,006,400 | 0.30 |
| 6,600,000 | VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 07/06/2024 | 6,603,237 | 0.20 |
| ***Shares/Units of UCITS/UCIS*** | | **130,500,734** | **3.97** |
| | **Shares/Units in investment funds** | **130,500,734** | **3.97** |
| | *Luxembourg* | *130,500,734* | *3.97* |
| 112,087 | AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C | 130,400,734 | 3.97 |
| 100,000 | AMUNDI MONEY MARKET FUND SICAV | 100,000 | 0.00 |
| ***Money market instruments*** | | **2,281,871,945** | **69.45** |
| | *Australia* | *148,695,335* | *4.53* |
| 20,000,000 | ANZ GROUP HOLDINGS LTD VAR 26/02/2024 | 20,008,163 | 0.61 |
| 25,000,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD 0% 01/03/2024 | 24,761,008 | 0.75 |
| 40,000,000 | AUSTRALIA NEW ZEALAND BANKING GROUP LTD 0% 12/04/2024 | 39,372,104 | 1.21 |
| 25,000,000 | MACQUARIE BANK LTD 0% 25/03/2024 | 24,667,067 | 0.75 |
| 20,000,000 | NATIONAL AUSTRALIA BANK LTD VAR 12/03/2024 | 20,007,234 | 0.61 |
| 20,100,000 | TELSTRA GROUP LIMITED 0% 08/03/2024 | 19,879,759 | 0.60 |
| | *Belgium* | *143,261,632* | *4.36* |
| 40,000,000 | BELFIUS BANQUE SA/NV 0% 11/03/2024 | 39,558,444 | 1.20 |
| 25,000,000 | EUROCLEAR BANK SA/NV 0% 11/04/2024 | 24,604,953 | 0.75 |
| 30,000,000 | KBC BANK NV 0% 15/04/2024 | 29,507,810 | 0.90 |
| 50,000,000 | SUMITOMO MITSUI BANKING CORPORATION 0% 20/02/2024 | 49,590,425 | 1.51 |
| | *Canada* | *94,542,970* | *2.88* |
| 20,000,000 | BANK OF MONTREAL VAR 08/11/2024 | 20,024,052 | 0.61 |
| 25,000,000 | BANK OF MONTREAL VAR 22/07/2024 | 25,039,961 | 0.76 |
| 20,000,000 | TELUS CORP 0% 16/05/2024 | 19,569,231 | 0.60 |
| 30,000,000 | TELUS CORP 0% 17/01/2024 | 29,909,726 | 0.91 |
| | *Cayman Islands* | *20,026,646* | *0.61* |
| 20,000,000 | BANK OF NOVA SCOTIA VAR 18/10/2024 | 20,026,646 | 0.61 |
| | *Denmark* | *88,604,046* | *2.70* |
| 40,000,000 | DANSKE BANK AS 0% 01/03/2024 | 39,617,613 | 1.21 |
| 30,000,000 | DANSKE BANK AS 0% 03/07/2024 | 29,177,627 | 0.89 |
| 20,000,000 | JYSKE BANK AS 0% 01/03/2024 | 19,808,806 | 0.60 |
| | *Finland* | *15,014,011* | *0.46* |
| 15,000,000 | NORDEA BANK ABP VAR 17/04/2024 | 15,014,011 | 0.46 |
| | *France* | *273,081,241* | *8.31* |
| 30,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 15/05/2024 | 29,380,450 | 0.89 |
| 25,000,000 | BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 16/05/2024 | 24,480,035 | 0.74 |
| 30,000,000 | BNP PARIBAS SA 0% 13/09/2024 | 28,879,246 | 0.88 |

The accompanying notes form an integral part of these financial statements

## *Securities Portfolio as at 31/12/23*

| Quantity | | Market Value | % of NaV |
|---|---|---|---|
| | | USD | |
| 30,000,000 | BNP PARIBAS SA 0% 15/11/2024 | 28,642,470 | 0.87 |
| 30,000,000 | BPCE SA 0% 15/04/2024 | 29,511,458 | 0.90 |
| 25,000,000 | BPCE SFH 0% 07/05/2024 | 24,508,785 | 0.75 |
| 30,000,000 | HSBC CONTINENTAL EUROPE SA 0% 15/05/2024 | 29,379,347 | 0.89 |
| 20,000,000 | HSBC CONTINENTAL EUROPE SA 0% 26/02/2024 | 19,819,160 | 0.60 |
| 30,000,000 | LA BANQUE POSTALE 0% 01/03/2024 | 29,713,209 | 0.91 |
| 30,000,000 | NATIXIS SA 0% 10/10/2024 | 28,767,081 | 0.88 |
| | *Germany* | *19,548,029* | *0.59* |
| 20,000,000 | DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK 0% 28/05/2024 | 19,548,029 | 0.59 |
| | *Ireland* | *39,752,029* | *1.21* |
| 40,000,000 | AON CORP 0% 06/02/2024 | 39,752,029 | 1.21 |
| | *Japan* | *79,023,398* | *2.40* |
| 30,000,000 | CENTRAL NIPPON EXPRESSWAY CO LTD 0% 14/05/2024 | 29,372,814 | 0.89 |
| 50,000,000 | MIZUHO BANK LTD JAPAN BRANCH 0% 12/02/2024 | 49,650,584 | 1.51 |
| | *Netherlands* | *269,387,057* | *8.20* |
| 30,000,000 | ABN AMRO BANK NV 0% 02/01/2024 | 29,981,550 | 0.91 |
| 30,000,000 | ABN AMRO BANK NV 0% 05/04/2024 | 29,558,482 | 0.90 |
| 30,000,000 | ABN AMRO BANK NV 0% 22/02/2024 | 29,747,782 | 0.91 |
| 30,000,000 | ING BANK NV NETHERLANDS 0% 03/10/2024 | 28,782,129 | 0.88 |
| 20,000,000 | ING BANK NV NETHERLANDS 0% 15/04/2024 | 19,675,467 | 0.60 |
| 50,000,000 | ING BANK NV NETHERLANDS 0% 23/01/2024 | 49,809,737 | 1.51 |
| 30,000,000 | ING BANK NV NETHERLANDS 0% 26/11/2024 | 28,560,686 | 0.87 |
| 25,000,000 | RABOBANK NEDERLAND 0% 05/06/2024 | 24,412,058 | 0.74 |
| 30,000,000 | RABOBANK NEDERLAND 0% 18/09/2024 | 28,859,166 | 0.88 |
| | *New Zealand* | *28,627,045* | *0.87* |
| 30,000,000 | COOPERATIEVE RABOBANK UA 0% 14/11/2024 | 28,627,045 | 0.87 |
| | *Norway* | *102,349,371* | *3.11* |
| 20,000,000 | DNB BANK ASA 0% 14/11/2024 | 19,105,683 | 0.58 |
| 25,000,000 | DNB BANK ASA 0% 19/07/2024 | 24,260,648 | 0.74 |
| 30,000,000 | DNB BANK ASA 0% 21/02/2024 | 29,752,418 | 0.90 |
| 30,000,000 | DNB BANK ASA 0% 21/06/2024 | 29,230,622 | 0.89 |
| | *Singapore* | *19,669,081* | *0.60* |
| 20,000,000 | UNITED OVERSEAS BANK LTD 0% 15/04/2024 | 19,669,081 | 0.60 |
| | *South Korea* | *49,110,257* | *1.49* |
| 20,000,000 | KOREA DEVELOPMENT BANK 0% 09/04/2024 | 19,688,447 | 0.60 |
| 30,000,000 | WOORI BANK 0% 02/05/2024 | 29,421,810 | 0.89 |
| | *Spain* | *108,927,501* | *3.31* |
| 50,000,000 | BANCO BILBAO VIZCAYA ARGENTARIA 0% 29/01/2024 | 49,754,831 | 1.51 |
| 20,000,000 | BANCO SANTANDER SA 0% 07/05/2024 | 19,599,847 | 0.60 |
| 20,000,000 | BANCO SANTANDER SA 0% 20/03/2024 | 19,746,201 | 0.60 |
| 20,000,000 | BANCO SANTANDER SA 0% 23/02/2024 | 19,826,622 | 0.60 |
| | *Sweden* | *102,753,590* | *3.13* |
| 30,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/07/2024 | 29,186,474 | 0.89 |
| 30,000,000 | SKANDINAVISKA ENSKILDA BANKEN AB 0% 15/04/2024 | 29,513,200 | 0.90 |
| 25,000,000 | SWEDBANK AB 0% 09/07/2024 | 24,297,664 | 0.74 |
| 20,000,000 | SWEDBANK AB 0% 18/03/2024 | 19,756,252 | 0.60 |
| | *United Kingdom* | *295,450,424* | *8.99* |
| 15,000,000 | COMMONWEALTH BANK OF AUSTRALIA VAR 11/10/2024 | 15,021,727 | 0.46 |
| 30,000,000 | KBC BANK NV 0% 03/04/2024 | 29,560,230 | 0.90 |
| 30,000,000 | KOREA DEVELOPMENT BANK LONDON BRANCH 0% 08/03/2024 | 29,678,884 | 0.90 |
| 30,000,000 | LLOYDS BANK PLC 0% 12/04/2024 | 29,516,790 | 0.90 |
| 60,000,000 | MUFG BANK LTD 0% 20/03/2024 | 59,243,574 | 1.80 |
| 35,000,000 | NATIONAL AUSTRALIA BANK LTD LONDON BRANCH 0% 28/03/2024 | 34,528,147 | 1.05 |
| 50,000,000 | NORINCHUKIN BANK LONDON 0% 08/02/2024 | 49,679,647 | 1.51 |
| 25,000,000 | THE TORONTO DOMINION BANK 0% 12/07/2024 | 24,275,785 | 0.74 |
| 25,000,000 | THE TORONTO DOMINION BANK 0% 17/10/2024 | 23,945,640 | 0.73 |
| | *United States of America* | *384,048,282* | *11.70* |
| 20,000,000 | 3M COMPANY 0% 15/03/2024 | 19,755,138 | 0.60 |
| 20,000,000 | 3M COMPANY 0% 20/03/2024 | 19,739,423 | 0.60 |
| 50,000,000 | AVANGRID INC 0% 26/02/2024 | 49,540,192 | 1.52 |
| 40,000,000 | ENEL FINANCE AMERICA LLC 0% 12/01/2024 | 39,911,546 | 1.22 |
| 30,000,000 | ENEL FINANCE AMERICA LLC 0% 22/01/2024 | 29,886,062 | 0.91 |
| 30,000,000 | HYUNDAI CAPITAL AMERICA INC 0% 12/02/2024 | 29,788,871 | 0.91 |
| 30,000,000 | LANDESBANK BADEN WURTTEMBERG NEW YORK BRANCH VAR 13/05/2024 | 30,004,771 | 0.91 |
| 30,000,000 | MACQUARIE BANK LTD 0% 24/10/2024 | 28,716,218 | 0.87 |
| 30,000,000 | NATIONAL GRID HOLDINGS INC 0% 05/01/2024 | 29,966,846 | 0.91 |
| 20,000,000 | ROYAL BANK OF CANADA NEWYORK BRANCH VAR 28/06/2024 | 20,030,089 | 0.61 |
| 26,985,000 | STANLEY BLACK AND DECKER INC 0% 16/01/2024 | 26,903,617 | 0.82 |
| 30,000,000 | SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 01/08/2024 | 30,035,563 | 0.91 |
| 30,000,000 | VW CREDIT INC 0% 15/02/2024 | 29,769,946 | 0.91 |
| **Total securities portfolio** | | **2,930,951,617** | **89.20** |

The accompanying notes form an integral part of these financial statements

| | Note | Climate Transition Global Equity* | | Euroland Equity | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **2,172,152** | **-** | **4,833,832,210** | **3,264,175,034** |
| Securities portfolio at market value | 2 | 2,148,386 | - | 4,798,674,925 | 3,251,231,859 |
| *Acquisition Cost* | | *2,017,793* | - | *4,209,795,652* | *3,232,599,276* |
| *Unrealised gain/loss on the securities portfolio* | | *130,593* | - | *588,879,273* | *18,632,583* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 20,148 | - | 17,871,953 | 10,820,715 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 3,618 | - | 747,920 | 967,259 |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | - | - | 16,537,412 | 1,155,201 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **1,660** | **-** | **12,287,835** | **51,613,962** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | - | 1,021,897 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | 33,636,536 |
| Subscribers payable | | - | - | 2,799,657 | 1,204,212 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | 334,328 | 45,534 |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 636 | - | 3,076,292 | 6,027,586 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 1,024 | - | 6,077,558 | 9,678,197 |
| **Net asset value** | | **2,170,492** | **-** | **4,821,544,375** | **3,212,561,072** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| European Equity ESG Improvers | | Euroland Equity Small Cap | | European Equity Green Impact | | European Equity Value | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **494,477,345** | **440,022,837** | **338,900,419** | **408,071,435** | **212,245,764** | **213,693,095** | **2,706,903,585** | **3,409,461,299** |
| 480,868,068 | 437,187,352 | 338,099,738 | 406,840,033 | 207,275,013 | 204,583,546 | 2,659,731,967 | 3,344,034,756 |
| *469,472,139* | *455,088,735* | *316,339,538* | *421,964,241* | *199,032,305* | *223,887,544* | *2,441,811,612* | *3,375,254,204* |
| *11,395,929* | *-17,901,383* | *21,760,200* | *-15,124,208* | *8,242,708* | *-19,303,998* | *217,920,355* | *-31,219,448* |
| - | - | - | - | - | - | - | - |
| 12,936,080 | 2,405,820 | 567,968 | 448,057 | 4,578,500 | 8,689,316 | 40,356,770 | 60,874,947 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 325,874 | 424,706 | - | - | 317,613 | 248,200 | 2,439,972 | 2,934,135 |
| - | - | 138,339 | - | - | - | 2,472,624 | - |
| 347,323 | 3,851 | 94,374 | 783,345 | 60,490 | 172,033 | 1,902,252 | 1,600,465 |
| - | 1,108 | - | - | - | - | - | 16,996 |
| - | - | - | - | 14,148 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **1,218,893** | **2,227,785** | **921,373** | **1,592,410** | **543,158** | **1,430,709** | **11,590,180** | **12,305,031** |
| - | - | - | - | - | - | - | - |
| 13,485 | - | - | - | - | 180,555 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 2,893,302 | - |
| 454,495 | 153,918 | 402,751 | 117,176 | 257,571 | 140,057 | 5,782,472 | 2,705,194 |
| 1,677 | - | - | - | - | - | 41,247 | - |
| - | - | - | - | - | 159,839 | - | - |
| - | - | - | - | - | - | - | - |
| 392,493 | 1,132,859 | 165,595 | 843,289 | 176,077 | 588,512 | 1,784,019 | 6,808,414 |
| - | - | - | - | - | - | - | - |
| 356,743 | 941,008 | 353,027 | 631,945 | 109,510 | 361,746 | 1,089,140 | 2,791,423 |
| **493,258,452** | **437,795,052** | **337,979,046** | **406,479,025** | **211,702,606** | **212,262,386** | **2,695,313,405** | **3,397,156,268** |

The accompanying notes form an integral part of these financial statements

| | Note | European Equity Sustainable Income | | European Equity Small Cap | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **719,855,317** | **687,562,734** | **276,905,328** | **292,021,441** |
| Securities portfolio at market value | 2 | 712,678,878 | 682,556,919 | 268,502,278 | 285,097,786 |
| *Acquisition Cost* | | *544,875,622* | *615,214,432* | *250,644,264* | *289,484,688* |
| *Unrealised gain/loss on the securities portfolio* | | *167,803,256* | *67,342,487* | *17,858,014* | *-4,386,902* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 6,493,691 | 4,167,581 | 4,991,555 | 6,553,015 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 370,508 | - | 317,079 | 273,017 |
| Brokers receivable | | - | - | 2,829,701 | - |
| Subscribers receivable | | 312,230 | 57,029 | 168,525 | 97,623 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | 781,205 | 96,190 | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | 10 | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **2,488,121** | **3,424,269** | **5,079,980** | **2,313,316** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 60,675 | - | - | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | 4,259,119 | - |
| Subscribers payable | | 446,090 | 457,208 | 340,697 | 117,890 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | 831,465 | - | - | 660,633 |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 783,463 | 2,356,028 | 339,794 | 1,127,591 |
| Payable on spot exchange | | - | 28 | 2,235 | - |
| Other liabilities | | 366,428 | 611,005 | 138,135 | 407,202 |
| **Net asset value** | | **717,367,196** | **684,138,465** | **271,825,348** | **289,708,125** |

The accompanying notes form an integral part of these financial statements

| Equity Japan Target | | Global Ecology ESG | | Global Equity ESG Improvers | | Net Zero Ambition Global Equity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 JPY | 31/12/2022 JPY | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **17,604,820,355** | **14,123,399,977** | **2,548,691,183** | **2,935,265,174** | **227,712,086** | **97,320,031** | **15,969,706** | **10,164,225** |
| 16,998,745,650 | 13,695,821,200 | 2,426,539,618 | 2,724,813,683 | 223,136,457 | 95,645,886 | 15,782,653 | 10,033,308 |
| *15,491,113,200* | *13,903,165,495* | *2,102,176,059* | *2,558,260,587* | *198,980,831* | *95,827,425* | *13,240,847* | *10,166,153* |
| *1,507,632,450* | *-207,344,295* | *324,363,559* | *166,553,096* | *24,155,626* | *-181,539* | *2,541,806* | *-132,845* |
| - | - | - | - | - | - | - | - |
| 508,759,851 | 398,630,114 | 118,789,302 | 200,135,616 | 2,421,632 | 459,330 | 170,366 | 121,397 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 17,221,289 | 19,700,060 | 1,424,514 | 1,615,286 | 178,687 | 73,718 | 16,687 | 9,520 |
| 66,743,724 | - | - | 6,755,245 | - | - | - | - |
| 13,349,841 | 9,227,330 | 1,937,749 | 1,945,344 | 2,427 | - | - | - |
| - | - | - | - | 1,972,883 | 874,875 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 21,273 | - | - | - | - | - | - |
| - | - | - | - | - | 266,222 | - | - |
| **438,923,614** | **273,832,275** | **18,813,996** | **25,891,462** | **268,363** | **242,680** | **69,631** | **6,310** |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 75,750,098 | 42,400,313 | - | - | - | - | - | - |
| 54,639,505 | 10,852,750 | 2,385,541 | 2,641,575 | 21,477 | - | - | - |
| 207,595,554 | 160,501,308 | 11,320,043 | 7,324,785 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 20,903,087 | 50,255,758 | 2,636,433 | 9,655,314 | 130,323 | 141,138 | 4,455 | 4,742 |
| 215,413 | - | 514 | 150 | - | - | - | - |
| 79,819,957 | 9,822,146 | 2,471,465 | 6,269,638 | 116,563 | 101,542 | 65,176 | 1,568 |
| **17,165,896,741** | **13,849,567,702** | **2,529,877,187** | **2,909,373,712** | **227,443,723** | **97,077,351** | **15,900,075** | **10,157,915** |

The accompanying notes form an integral part of these financial statements

| | Note | Global Equity Sustainable Income | | Japan Equity Engagement | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 JPY | 31/12/2022 JPY |
| **Assets** | | **1,827,804,854** | **1,365,537,060** | **9,726,676,825** | **13,134,397,938** |
| Securities portfolio at market value | 2 | 1,776,234,475 | 1,312,895,065 | 7,772,780,000 | 12,712,411,450 |
| *Acquisition Cost* | | *1,452,027,354* | *1,202,320,955* | *6,725,678,370* | *13,772,275,615* |
| *Unrealised gain/loss on the securities portfolio* | | *324,207,121* | *110,574,110* | *1,047,101,630* | *-1,059,864,165* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 37,109,139 | 47,453,797 | 1,321,966,315 | 411,935,712 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 1,277,482 | 914,561 | 10,352,318 | 4,804,011 |
| Brokers receivable | | - | - | 621,513,235 | - |
| Subscribers receivable | | 1,061,587 | 827,056 | 64,957 | 5,246,765 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2 | 12,122,164 | 3,446,575 | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | 7 | 6 | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **14,887,417** | **23,454,092** | **1,187,670,133** | **75,613,439** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | 15,845,772 | 82,320 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 4,844,794 | 167,739 | 1,147,334,419 | 4,793,727 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | 7,306,062 | 18,203,730 | 9,766,691 | 13,989,838 |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 1,691,365 | 3,682,230 | 8,169,235 | 41,352,808 |
| Payable on spot exchange | | - | - | 8,952 | 19,866 |
| Other liabilities | | 1,045,196 | 1,400,393 | 6,545,064 | 15,374,880 |
| **Net asset value** | | **1,812,917,437** | **1,342,082,968** | **8,539,006,692** | **13,058,784,499** |

The accompanying notes form an integral part of these financial statements

| Japan Equity Value | | Montpensier Great European Models SRI | | Montpensier M Climate Solutions | | Pioneer Global Equity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 JPY | 31/12/2022 JPY | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **10,740,315,224** | **17,935,468,084** | **224,605** | **277,077** | **60,791,679** | **59,768,346** | **1,717,702,565** | **1,072,180,035** |
| 10,465,253,255 | 17,433,430,570 | 220,377 | 275,633 | 60,482,436 | 59,493,930 | 1,681,526,872 | 1,057,055,726 |
| *9,223,663,532* | *16,925,057,512* | *216,108* | *310,638* | *77,164,398* | *70,933,589* | *1,538,335,028* | *1,040,782,445* |
| *1,241,589,723* | *508,373,058* | *4,269* | *-35,005* | *-16,681,962* | *-11,439,659* | *143,191,844* | *16,273,281* |
| - | - | - | - | - | - | - | - |
| 247,774,237 | 255,900,813 | 166 | 1,444 | 55,529 | 182,834 | 29,155,837 | 12,564,401 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 22,030,127 | 58,321,839 | - | - | - | - | 4,336,227 | 1,407,558 |
| - | 180,088,228 | 4,062 | - | 65,427 | 7,098 | - | - |
| 5,257,605 | 7,718,760 | - | - | 188,287 | 84,484 | 2,683,364 | 583,992 |
| - | - | - | - | - | - | - | 568,358 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 7,874 | - | - | - | - | 265 | - |
| - | - | - | - | - | - | - | - |
| **104,156,586** | **317,120,473** | **4,343** | **1,030** | **301,373** | **211,123** | **6,091,176** | **12,410,753** |
| - | - | - | - | - | - | - | 109,890 |
| 3,584,432 | 2,231,498 | - | - | - | - | 5,844 | 5,455 |
| - | - | - | - | - | - | - | - |
| - | 54,631,199 | - | - | 153,008 | 84,013 | - | - |
| 17,676,213 | 2,308,297 | 4,076 | - | 100,641 | 7,576 | 2,339,320 | 682,414 |
| 67,870,126 | 183,397,086 | - | - | - | - | 211,391 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 11,563,777 | 62,432,770 | 220 | 924 | 35,413 | 97,354 | 1,802,370 | 3,558,819 |
| 19,022 | - | - | - | - | - | - | 77 |
| 3,443,016 | 12,119,623 | 47 | 106 | 12,311 | 22,180 | 1,732,251 | 8,054,098 |
| **10,636,158,638** | **17,618,347,611** | **220,262** | **276,047** | **60,490,306** | **59,557,223** | **1,711,611,389** | **1,059,769,282** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer US Equity Dividend Growth | | Pioneer US Equity ESG Improvers | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **313,255,117** | **326,253,953** | **195,863,165** | **150,405,242** |
| Securities portfolio at market value | 2 | 306,926,392 | 320,048,006 | 188,847,980 | 145,695,329 |
| *Acquisition Cost* | | *269,950,008* | *267,302,785* | *178,617,265* | *154,378,948* |
| *Unrealised gain/loss on the securities portfolio* | | *36,976,384* | *52,745,221* | *10,230,715* | *-8,683,619* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 5,948,112 | 5,759,967 | 4,810,386 | 4,511,876 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 380,613 | 445,980 | 176,389 | 147,170 |
| Brokers receivable | | - | - | 1,909,994 | - |
| Subscribers receivable | | - | - | 12,996 | 31,885 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | - | 105,420 | 18,982 |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **458,093** | **1,814,867** | **4,093,023** | **1,795,802** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | - | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | 3,650,838 | - |
| Subscribers payable | | 168 | - | 179,751 | 40,635 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 363,466 | 1,188,100 | 185,038 | 441,028 |
| Payable on spot exchange | | - | - | 16 | - |
| Other liabilities | | 94,459 | 626,767 | 77,380 | 1,314,139 |
| **Net asset value** | | **312,797,024** | **324,439,086** | **191,770,142** | **148,609,440** |

The accompanying notes form an integral part of these financial statements

| Pioneer US Equity Fundamental Growth | | Pioneer US Equity Research | | Pioneer US Equity Research Value | | Polen Capital Global Growth | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **2,617,511,004** | **1,844,392,972** | **401,537,360** | **508,827,791** | **553,888,415** | **1,171,066,465** | **772,130,692** | **604,121,733** |
| 2,543,350,880 | 1,805,479,249 | 394,393,694 | 489,270,228 | 542,115,180 | 1,126,332,566 | 730,802,537 | 568,974,448 |
| *1,639,441,206* | *1,408,197,261* | *350,572,244* | *485,631,118* | *526,481,953* | *1,211,950,647* | *614,434,060* | *623,949,027* |
| *903,909,674* | *397,281,988* | *43,821,450* | *3,639,110* | *15,633,227* | *-85,618,081* | *116,368,477* | *-54,974,579* |
| - | - | - | - | - | - | - | - |
| 65,386,157 | 34,912,545 | 6,255,937 | 18,730,883 | 10,644,177 | 39,391,277 | 37,772,495 | 32,982,625 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,124,831 | 1,000,956 | 238,017 | 313,395 | 545,006 | 1,244,216 | 121,122 | 104,715 |
| - | - | - | - | - | - | - | - |
| 3,221,337 | 743,140 | 65,945 | 81,261 | 584,052 | 1,233,860 | 1,691,791 | 579,788 |
| 4,427,799 | 2,257,082 | 583,758 | 432,024 | - | 2,864,546 | 1,739,577 | 1,480,157 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 9 | - | - | - | 3,170 | - |
| - | - | - | - | - | - | - | - |
| **6,878,320** | **18,570,242** | **831,003** | **2,041,319** | **2,786,675** | **5,420,922** | **4,173,231** | **4,439,470** |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 877,507 | 832,802 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 3,630,210 | 2,424,070 | 325,251 | 88,049 | 1,042,278 | 668,860 | 2,170,132 | 1,138,946 |
| - | - | - | - | 1,004,682 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,424,448 | 5,738,038 | 402,740 | 1,667,333 | 577,633 | 3,989,480 | 899,032 | 2,053,736 |
| 719 | 6 | - | 5 | 2,609 | - | - | 163 |
| 822,943 | 10,408,128 | 103,012 | 285,932 | 159,473 | 762,582 | 226,560 | 413,823 |
| **2,610,632,684** | **1,825,822,730** | **400,706,357** | **506,786,472** | **551,101,740** | **1,165,645,543** | **767,957,461** | **599,682,263** |

The accompanying notes form an integral part of these financial statements

| | Note | Net Zero Ambition Top European Players | | US Pioneer Fund | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **628,929,632** | **524,363,957** | **3,517,581,158** | **3,471,529,222** |
| Securities portfolio at market value | 2 | 626,612,061 | 521,383,039 | 3,476,037,281 | 3,435,982,849 |
| *Acquisition Cost* | | *547,273,539* | *507,725,980* | *2,927,669,100* | *3,499,739,957* |
| *Unrealised gain/loss on the securities portfolio* | | *79,338,522* | *13,657,059* | *548,368,181* | *-63,757,108* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 2,055,662 | 2,542,840 | 22,357,738 | 27,426,640 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 139,170 | - | 3,413,708 | 2,346,371 |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 122,739 | 84,106 | 12,181,393 | 1,783,552 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | 353,972 | 3,591,038 | 3,989,810 |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **2,515,382** | **2,536,607** | **24,526,937** | **14,984,449** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | - | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | 16,570,351 | - |
| Subscribers payable | | 678,678 | 154,757 | 3,987,029 | 2,912,003 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | 804,668 | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 674,565 | 1,750,889 | 2,621,790 | 8,774,489 |
| Payable on spot exchange | | 27 | - | 414 | 120 |
| Other liabilities | | 357,444 | 630,961 | 1,347,353 | 3,297,837 |
| **Net asset value** | | **626,414,250** | **521,827,350** | **3,493,054,221** | **3,456,544,773** |

The accompanying notes form an integral part of these financial statements

| Asia Equity Concentrated | | China A Shares | | China Equity | | Emerging Europe Middle East and Africa | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **154,547,897** | **173,820,956** | **16,126,392** | **21,908,419** | **336,470,635** | **561,383,831** | **88,437,056** | **81,644,606** |
| 153,113,953 | 167,500,164 | 15,557,374 | 21,613,147 | 328,291,497 | 553,013,544 | 85,315,576 | 72,749,287 |
| *140,508,107* | *173,472,699* | *20,700,162* | *23,849,027* | *436,987,854* | *609,195,456* | *92,863,589* | *94,386,177* |
| *12,605,846* | *-5,972,535* | *-5,142,788* | *-2,235,880* | *-108,696,357* | *-56,181,912* | *-7,548,013* | *-21,636,890* |
| - | - | - | - | - | - | - | - |
| 1,231,528 | 6,179,601 | 568,696 | 295,272 | 7,269,639 | 8,019,444 | 892,308 | 7,771,133 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 141,084 | 63,510 | - | - | 734,406 | 59,339 | 1,278,454 | 1,124,186 |
| - | - | - | - | - | - | 930,985 | - |
| 32,970 | 58,579 | 322 | - | 175,093 | 291,504 | 19,733 | - |
| 28,359 | 19,102 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **2,548,788** | **3,232,671** | **10,432** | **34,720** | **6,567,075** | **3,835,907** | **3,642,936** | **1,909,395** |
| - | - | - | - | - | - | - | - |
| 730,370 | 1,428,861 | - | - | 5,156,921 | - | 293,856 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 100,862 | 218,488 | - | - | 394,518 | 209,933 | 99,073 | - |
| - | - | - | - | - | - | 956 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 184,032 | 616,003 | 5,162 | 21,162 | 458,981 | 2,016,720 | 117,489 | - |
| - | 9 | - | - | - | - | 299 | - |
| 1,533,524 | 969,310 | 5,270 | 13,558 | 556,655 | 1,609,254 | 3,131,263 | 1,909,395 |
| **151,999,109** | **170,588,285** | **16,115,960** | **21,873,699** | **329,903,560** | **557,547,924** | **84,794,120** | **79,735,211** |

The accompanying notes form an integral part of these financial statements

| | Note | Emerging Markets Equity Focus | | Emerging Markets Equity Focus ex China* | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **2,403,809,590** | **1,732,183,340** | **20,762,860** | **-** |
| Securities portfolio at market value | 2 | 2,365,127,986 | 1,695,153,328 | 19,686,720 | - |
| *Acquisition Cost* | | *2,207,520,186* | *1,724,623,671* | *18,626,378* | - |
| *Unrealised gain/loss on the securities portfolio* | | *157,607,800* | *-29,470,343* | *1,060,342* | - |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 21,373,736 | 33,797,907 | 1,059,716 | - |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 10,856,297 | 1,241,723 | 16,424 | - |
| Brokers receivable | | 2,527,132 | 496,757 | - | - |
| Subscribers receivable | | 2,508,003 | 756,105 | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 1,416,436 | 737,520 | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **41,111,561** | **27,033,580** | **126,706** | **-** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 5,294,175 | 3,193,660 | 104,195 | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | 2,605,440 | 699,143 | 6,263 | - |
| Subscribers payable | | 2,423,499 | 343,810 | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 1,822,577 | 3,944,344 | 6,484 | - |
| Payable on spot exchange | | 6,715 | - | 20 | - |
| Other liabilities | | 28,959,155 | 18,852,623 | 9,744 | - |
| **Net asset value** | | **2,362,698,029** | **1,705,149,760** | **20,636,154** | **-** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| Emerging Markets Equity ESG Improvers | | Emerging World Equity | | Latin America Equity | | Equity MENA | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **184,151,788** | **52,645,636** | **1,126,968,320** | **1,067,543,575** | **98,011,107** | **62,672,791** | **57,016,057** | **76,381,267** |
| 175,859,711 | 50,794,645 | 1,113,586,587 | 1,040,509,854 | 96,522,350 | 61,563,176 | 55,905,289 | 72,347,305 |
| *169,759,970* | *54,091,900* | *973,003,242* | *972,924,846* | *79,638,530* | *69,443,396* | *50,052,803* | *72,505,549* |
| *6,099,741* | *-3,297,255* | *140,583,345* | *67,585,008* | *16,883,820* | *-7,880,220* | *5,852,486* | *-158,244* |
| - | - | - | - | - | - | - | - |
| 6,757,515 | 1,800,746 | 6,796,255 | 24,382,969 | 215,060 | 284,654 | 672,577 | 3,052,674 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 463 | - |
| 324,199 | 50,245 | 5,703,028 | 1,643,877 | 672,813 | 679,989 | 7,269 | 4,087 |
| - | - | 503,434 | - | - | - | 320,647 | 883,669 |
| 1,210,363 | - | 327,578 | 896,382 | 600,884 | 144,972 | 20,052 | 16,732 |
| - | - | 51,438 | 108,298 | - | - | 89,760 | 76,800 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 2,195 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **1,455,544** | **291,884** | **20,912,085** | **27,770,665** | **559,888** | **719,898** | **521,569** | **2,557,083** |
| - | - | - | - | - | - | - | - |
| 952,924 | 78,073 | 301,368 | 5,914,903 | - | 223,854 | 188,120 | 1,902,994 |
| - | - | - | - | - | - | - | - |
| - | - | 3,140,936 | - | 112,053 | - | 186,510 | 171,814 |
| 121 | - | 449,144 | 6,873,658 | 149,251 | 91,290 | 36,078 | 24,365 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 145,369 | 55,025 | 445,386 | 1,476,711 | 153,670 | 307,433 | 49,896 | 246,049 |
| - | - | 589 | - | - | - | - | 994 |
| 357,130 | 158,786 | 16,574,662 | 13,505,393 | 144,914 | 97,321 | 60,965 | 210,867 |
| **182,696,244** | **52,353,752** | **1,106,056,235** | **1,039,772,910** | **97,451,219** | **61,952,893** | **56,494,488** | **73,824,184** |

The accompanying notes form an integral part of these financial statements

| | Note | Net Zero Ambition Emerging Markets Equity | | New Silk Road | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **14,976,164** | **-** | **429,089,491** | **417,380,729** |
| Securities portfolio at market value | 2 | 14,762,930 | - | 425,349,846 | 401,620,311 |
| *Acquisition Cost* | | *14,661,706* | - | *446,365,501* | *467,986,226* |
| *Unrealised gain/loss on the securities portfolio* | | *101,224* | - | *-21,015,655* | *-66,365,915* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 187,756 | - | 2,348,157 | 14,262,494 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | 773 |
| Dividends receivable | | 25,478 | - | 1,215,489 | 1,048,066 |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | - | - | 113,695 | 325,143 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | 62,304 | 123,942 |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **33,313** | **-** | **4,477,197** | **3,130,664** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | 140,643 | 13,892 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | 3,285 | - | - | - |
| Subscribers payable | | - | - | 383,131 | 135,292 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | 3,149 | 12,466 |
| Accrued management fees | 4 | 5,217 | - | 421,952 | 1,203,902 |
| Payable on spot exchange | | - | - | 132 | - |
| Other liabilities | | 24,811 | - | 3,528,190 | 1,765,112 |
| **Net asset value** | | **14,942,851** | **-** | **424,612,294** | **414,250,065** |

The accompanying notes form an integral part of these financial statements

| Russian Equity | | SBI FM India Equity | | Euroland Equity Dynamic Multi Factors | | Euroland Equity Risk Parity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **11,199,709** | **9,745,976** | **723,539,538** | **476,392,106** | **555,805,639** | **402,160,684** | **267,271,293** | **355,521,446** |
| 658,743 | 789,286 | 685,174,403 | 439,192,131 | 554,855,015 | 401,226,218 | 260,837,918 | 351,077,928 |
| *60,622,781* | *62,231,220* | *522,686,585* | *378,610,324* | *491,796,005* | *398,507,408* | *246,886,680* | *357,315,279* |
| *-59,964,038* | *-61,441,934* | *162,487,818* | *60,581,807* | *63,059,010* | *2,718,810* | *13,951,238* | *-6,237,351* |
| - | - | - | - | - | - | - | - |
| 5,551,412 | 6,746,974 | 35,414,786 | 37,105,891 | 910,084 | 565,247 | 1,901,660 | 4,324,159 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,087,021 | 2,209,716 | - | - | 20,447 | 368,184 | 38,025 | 119,142 |
| 902,533 | - | - | - | - | - | 4,493,141 | - |
| - | - | 2,949,522 | 94,084 | 20,093 | 1,035 | 549 | 217 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 827 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **5,117,265** | **3,976,842** | **23,945,314** | **20,335,143** | **454,237** | **1,338,182** | **4,701,906** | **1,934,099** |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 58,415 |
| - | - | - | - | - | - | - | - |
| - | - | - | 4,571,986 | - | - | 4,469,405 | - |
| - | - | 52,158 | 17,808 | 18,446 | 8,991 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 8,243 | 125,440 | 7,550 | 151,520 |
| - | - | - | - | - | - | - | - |
| - | - | 430,825 | 979,331 | 139,014 | 344,070 | 59,724 | 229,616 |
| - | - | - | - | - | - | - | - |
| 5,117,265 | 3,976,842 | 23,462,331 | 14,766,018 | 288,534 | 859,681 | 165,227 | 1,494,548 |
| **6,082,444** | **5,769,134** | **699,594,224** | **456,056,963** | **555,351,402** | **400,822,502** | **262,569,387** | **353,587,347** |

The accompanying notes form an integral part of these financial statements

| | Note | European Equity Conservative | | European Equity Dynamic Multi Factors | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **751,164,806** | **925,542,143** | **136,740,240** | **133,729,909** |
| Securities portfolio at market value | 2 | 723,686,630 | 856,480,041 | 136,123,325 | 133,139,805 |
| *Acquisition Cost* | | *667,323,485* | *849,815,442* | *117,182,188* | *129,284,134* |
| *Unrealised gain/loss on the securities portfolio* | | *56,363,145* | *6,664,599* | *18,941,137* | *3,855,671* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 26,400,481 | 67,488,855 | 537,030 | 427,424 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | - | - | - | - |
| Dividends receivable | | 631,468 | 959,511 | 79,144 | 162,680 |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 384,190 | 613,736 | 491 | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 62,037 | - | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | 250 | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **2,956,951** | **4,026,300** | **109,018** | **290,492** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | - | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 1,728,573 | 320,827 | 4,591 | 161 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | 453 | - | - |
| Unrealised net depreciation on futures contracts | 2 | 694 | 317,908 | - | 27,416 |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 717,906 | 2,565,394 | 29,199 | 91,300 |
| Payable on spot exchange | | 118 | - | - | - |
| Other liabilities | | 509,660 | 821,718 | 75,228 | 171,615 |
| **Net asset value** | | **748,207,855** | **921,515,843** | **136,631,222** | **133,439,417** |

The accompanying notes form an integral part of these financial statements

| European Equity Risk Parity | | Global Equity Conservative | | Global Equity Dynamic Multi Factors | | European Convertible Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **40,912,334** | **71,875,251** | **268,493,539** | **286,431,873** | **143,829,847** | **166,728,852** | **45,134,870** | **50,232,782** |
| 40,430,994 | 70,144,578 | 267,611,976 | 284,966,612 | 140,418,900 | 166,134,894 | 44,566,733 | 49,161,216 |
| *38,368,832* | *71,658,294* | *256,750,496* | *280,429,919* | *122,505,107* | *166,655,526* | *46,328,152* | *54,239,751* |
| *2,062,162* | *-1,513,716* | *10,861,480* | *4,536,693* | *17,913,793* | *-560,632* | *-1,761,419* | *-5,078,535* |
| - | - | - | - | - | - | 35,916 | - |
| 441,336 | 1,665,953 | 478,811 | 900,270 | 3,231,916 | 436,097 | 366,964 | 447,373 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 63,074 | 76,173 |
| 36,046 | 64,670 | 172,730 | 214,938 | 90,459 | 157,677 | - | - |
| - | - | - | - | - | 84 | - | - |
| 70 | 50 | 67,457 | 266,587 | 209 | 100 | 3,977 | 4,496 |
| - | - | 122,209 | 83,466 | - | - | 98,206 | 506,155 |
| 3,888 | - | 40,356 | - | 88,363 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 37,369 |
| **36,468** | **121,132** | **682,281** | **2,556,565** | **183,773** | **717,713** | **91,340** | **159,760** |
| - | - | - | - | - | - | 40,269 | - |
| - | - | - | - | 74,112 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 258,745 | 44,205 | - | - | 1,222 | 9,111 |
| - | - | - | - | - | - | - | - |
| - | 48,248 | - | 120,130 | - | 44,470 | 2,810 | 30,910 |
| - | - | - | - | - | - | - | - |
| 8,032 | 44,978 | 230,914 | 667,931 | 27,948 | 106,423 | 26,386 | 95,889 |
| - | - | 1,084 | 6 | - | - | - | - |
| 28,436 | 27,906 | 191,538 | 1,724,293 | 81,713 | 566,820 | 20,653 | 23,850 |
| **40,875,866** | **71,754,119** | **267,811,258** | **283,875,308** | **143,646,074** | **166,011,139** | **45,043,530** | **50,073,022** |

The accompanying notes form an integral part of these financial statements

| | Note | Montpensier Global Convertible Bond | | Euro Aggregate Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **54,835,857** | **65,361,958** | **918,733,990** | **685,388,982** |
| Securities portfolio at market value | 2 | 52,972,303 | 64,107,564 | 887,324,656 | 646,769,117 |
| *Acquisition Cost* | | *54,330,697* | *68,578,565* | *908,475,497* | *749,848,697* |
| *Unrealised gain/loss on the securities portfolio* | | *-1,358,394* | *-4,471,001* | *-21,150,841* | *-103,079,580* |
| Options purchased at market value | 2 | - | - | -19,263 | - |
| Cash at banks and liquidities | | 1,169,253 | 215,656 | 18,099,148 | 25,199,107 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 143,291 | 102,846 | 10,739,952 | 6,010,617 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 4,777 | 3,153 | 2,094,761 | 1,273,967 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 546,233 | 932,739 | 363,782 | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | 6,005,220 |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | 130,954 | 130,954 |
| **Liabilities** | | **119,000** | **337,422** | **12,414,982** | **22,325,801** |
| Options sold at market value | 2 | - | - | 692,887 | - |
| Bank Overdrafts | | - | - | 255,903 | 1,154,645 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 44,408 | 51,373 | 690,776 | 364,045 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | 255,737 |
| Unrealised net depreciation on futures contracts | 2 | - | - | 1,159,050 | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | 7,439,643 | 16,561,997 |
| Accrued management fees | 4 | 37,244 | 150,769 | 332,440 | 919,094 |
| Payable on spot exchange | | - | - | 39 | 6 |
| Other liabilities | | 37,348 | 135,280 | 1,844,244 | 3,070,277 |
| **Net asset value** | | **54,716,857** | **65,024,536** | **906,319,008** | **663,063,181** |

The accompanying notes form an integral part of these financial statements

| Euro Corporate Bond | | Euro Corporate Short Term Green Bond | | Euro Government Bond | | Euro Inflation Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **876,108,383** | **952,792,992** | **231,055,674** | **248,047,049** | **388,557,701** | **366,694,431** | **61,083,239** | **87,404,898** |
| 840,455,315 | 921,523,419 | 215,326,226 | 228,973,956 | 371,489,080 | 344,678,997 | 56,272,001 | 80,635,599 |
| *826,143,334* | *994,402,541* | *210,542,108* | *233,849,952* | *392,304,677* | *417,340,677* | *59,257,181* | *89,202,376* |
| *14,311,981* | *-72,879,122* | *4,784,118* | *-4,875,996* | *-20,815,597* | *-72,661,680* | *-2,985,180* | *-8,566,777* |
| 161,356 | 262,285 | 58,801 | 67,030 | -258,400 | - | 7,330 | -18,170 |
| 17,858,308 | 14,175,707 | 7,377,208 | 11,630,445 | 11,342,103 | 13,557,939 | 4,045,851 | 4,257,062 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 12,625,597 | 8,201,811 | 2,843,310 | 1,618,981 | 4,063,862 | 3,210,494 | 724,844 | 726,853 |
| - | - | - | - | - | - | - | - |
| 2,100,188 | 3,935,200 | 4,332,026 | 692,555 | - | - | - | - |
| 468,986 | 261,062 | 173,086 | 57,343 | 1,909,574 | 219,865 | 708 | 546 |
| 662,303 | 3,621,088 | 398,604 | 1,692,272 | 11,482 | - | 32,505 | 67,974 |
| - | - | - | 3,314,467 | - | 5,027,136 | - | 1,735,034 |
| 1,768,512 | 804,602 | 546,413 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 7,818 | 7,818 | - | - | - | - | - | - |
| **4,354,573** | **31,456,959** | **1,598,168** | **9,425,923** | **6,159,209** | **12,903,553** | **3,242,855** | **16,150,746** |
| 1,081,420 | 136,285 | 299,373 | 34,830 | -132,600 | - | - | - |
| - | - | - | - | - | 1,474,387 | 27,922 | 481,141 |
| 745,850 | 19,783,820 | - | 850,300 | - | - | - | 11,483,030 |
| - | - | - | - | - | - | - | - |
| 415,561 | 579,062 | 1,554 | 7,830,495 | 238,555 | 20,522 | 15,191 | 69,032 |
| - | - | - | - | - | 275,830 | - | - |
| 1,124,686 | 7,166,985 | 1,188,017 | - | 1,637,062 | - | 725,462 | - |
| - | - | - | - | 3,620,049 | 9,349,220 | 1,958,895 | 3,678,731 |
| 262,014 | 870,691 | 32,463 | 108,747 | 153,254 | 429,752 | 18,618 | 78,122 |
| 2 | - | - | - | - | - | - | - |
| 725,040 | 2,920,116 | 76,761 | 601,551 | 642,889 | 1,353,842 | 496,767 | 360,690 |
| **871,753,810** | **921,336,033** | **229,457,506** | **238,621,126** | **382,398,492** | **353,790,878** | **57,840,384** | **71,254,152** |

The accompanying notes form an integral part of these financial statements

| | Note | Strategic Bond | | Euro High Yield Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **671,120,104** | **920,662,572** | **248,520,129** | **390,272,521** |
| Securities portfolio at market value | 2 | 607,311,888 | 825,398,368 | 241,603,825 | 380,302,216 |
| *Acquisition Cost* | | *752,993,353* | *1,075,913,331* | *248,033,303* | *429,052,427* |
| *Unrealised gain/loss on the securities portfolio* | | *-145,681,465* | *-250,514,963* | *-6,429,478* | *-48,750,211* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 7,524,956 | 32,340,739 | 314,272 | 2,660,541 |
| Reverse repurchase agreements | 2, 9 | 16,644,190 | 25,827,756 | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 24,147,315 | 16,460,839 | 3,430,047 | 4,839,870 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 155,620 | 34,135 | 1,716,046 | 212,396 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 3,438,612 | 17,341,314 | - | 1,060,877 |
| Unrealised net appreciation on futures contracts | 2 | 3,601,976 | - | - | 227,420 |
| Unrealised net appreciation on swaps and CFD | 2 | 8,295,547 | - | 1,455,939 | 969,193 |
| Receivable on spot exchange | | - | 5 | - | 8 |
| Other assets | | - | 3,259,416 | - | - |
| **Liabilities** | | **19,506,523** | **27,683,081** | **2,270,574** | **1,329,107** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 4,796,990 | 2,651,260 | 1,457 | - |
| Repurchase agreements | 2, 10 | - | 13,844,380 | - | - |
| Brokers payable | | - | - | 1,055,070 | - |
| Subscribers payable | | 913,635 | 673,811 | 212,536 | 39,556 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | 619,957 | - |
| Unrealised net depreciation on futures contracts | 2 | - | 616,170 | 47,965 | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | 4,080,157 | - | - |
| Accrued management fees | 4 | 626,559 | 2,645,978 | 152,722 | 612,295 |
| Payable on spot exchange | | 23 | - | 2,779 | - |
| Other liabilities | | 13,169,316 | 3,171,325 | 178,088 | 677,256 |
| **Net asset value** | | **651,613,581** | **892,979,491** | **246,249,555** | **388,943,414** |

The accompanying notes form an integral part of these financial statements

| Euro High Yield Short Term Bond | | Global Subordinated Bond | | Pioneer Global High Yield Bond | | Pioneer Global High Yield ESG Improvers Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **195,592,726** | **167,002,842** | **748,791,662** | **873,307,236** | **229,753,133** | **262,568,797** | **67,581,674** | **53,869,499** |
| 191,937,160 | 163,090,132 | 683,344,601 | 767,852,351 | 215,585,762 | 239,938,935 | 63,753,440 | 47,568,794 |
| *189,185,777* | *173,581,671* | *745,823,716* | *898,534,358* | *237,580,836* | *280,783,037* | *63,963,929* | *52,417,454* |
| *2,751,383* | *-10,491,539* | *-62,479,115* | *-130,682,007* | *-21,995,074* | *-40,844,102* | *-210,489* | *-4,848,660* |
| - | - | - | - | - | 88,001 | - | - |
| 8,491 | 811,418 | 41,245,105 | 66,262,218 | 8,761,141 | 16,367,281 | 1,512,236 | 5,448,366 |
| - | - | - | 8,147,800 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,703,588 | 2,477,400 | 13,750,091 | 12,897,818 | 4,281,472 | 4,886,237 | 966,784 | 852,339 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 40,518 | 3,852 | 1,818,043 | 204,536 | 52,268 | 13,256 | - | - |
| - | 125,381 | 6,477,609 | 17,560,208 | 1,072,406 | 1,275,081 | 1,349,214 | - |
| - | 206,545 | 2,156,213 | 382,305 | - | - | - | - |
| 902,969 | 288,114 | - | - | - | - | - | - |
| - | - | - | - | 84 | 6 | - | - |
| - | - | - | - | - | - | - | - |
| **1,666,705** | **634,213** | **9,422,058** | **14,286,347** | **3,131,370** | **2,398,636** | **55,781** | **433,305** |
| - | - | - | - | - | 332,041 | - | - |
| - | - | 481,653 | 196,423 | 44,528 | 149,769 | - | - |
| - | - | - | 1,732,190 | - | - | - | - |
| - | - | - | 6,392,276 | - | - | - | - |
| 1,349,825 | 3,970 | 1,434,398 | 457,542 | 209,201 | 343,523 | - | - |
| 27,752 | - | - | - | - | - | - | 320,655 |
| 72,175 | - | - | - | - | - | - | - |
| - | - | 6,035,447 | 2,041,462 | 2,526,429 | 442,066 | - | - |
| 70,740 | 284,246 | 445,381 | 1,561,645 | 221,516 | 840,983 | 21,962 | 61,383 |
| 1 | - | - | 2,973 | - | - | - | - |
| 146,212 | 345,997 | 1,025,179 | 1,901,836 | 129,696 | 290,254 | 33,819 | 51,267 |
| **193,926,021** | **166,368,629** | **739,369,604** | **859,020,889** | **226,621,763** | **260,170,161** | **67,525,893** | **53,436,194** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer US High Yield Bond | | European Subordinated Bond ESG | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **329,953,888** | **427,330,800** | **673,636,837** | **788,519,315** |
| Securities portfolio at market value | 2 | 312,449,746 | 407,836,780 | 650,638,030 | 756,963,501 |
| *Acquisition Cost* | | *325,323,991* | *443,386,609* | *646,274,480* | *834,400,807* |
| *Unrealised gain/loss on the securities portfolio* | | *-12,874,245* | *-35,549,829* | *4,363,550* | *-77,437,306* |
| Options purchased at market value | 2 | - | - | 379,292 | 233,145 |
| Cash at banks and liquidities | | 9,724,565 | 9,929,823 | 8,400,825 | 5,803,433 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 5,199,406 | 7,599,901 | 9,161,935 | 8,854,265 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | 2,316,951 | - |
| Subscribers receivable | | 43,909 | 228,363 | 580,539 | 43,258 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 2,533,396 | 1,735,247 | 675,671 | 7,144,757 |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | 9,476,956 |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | 1,483,594 | - |
| Receivable on spot exchange | | 2,866 | 686 | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **4,152,044** | **3,406,590** | **4,572,426** | **4,616,934** |
| Options sold at market value | 2 | - | - | 1,312,902 | 121,145 |
| Bank Overdrafts | | 1 | 11,309 | - | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 961,991 | 892,812 | 1,171,894 | 59,044 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | - | 1,499,338 | - |
| Unrealised net depreciation on swaps and CFD | 2 | 2,375,833 | 372,221 | - | - |
| Accrued management fees | 4 | 291,696 | 1,201,318 | 278,756 | 1,248,339 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 522,523 | 928,930 | 309,536 | 3,188,406 |
| **Net asset value** | | **325,801,844** | **423,924,210** | **669,064,411** | **783,902,381** |

The accompanying notes form an integral part of these financial statements

| Global Aggregate Bond | | Global Bond | | Global Corporate Bond | | Global Corporate ESG Improvers Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **4,381,097,729** | **3,937,903,483** | **128,258,013** | **144,301,338** | **654,345,496** | **657,992,102** | **93,316,157** | **83,311,540** |
| 3,913,747,226 | 3,363,801,446 | 122,580,700 | 134,566,360 | 608,600,981 | 594,151,670 | 87,687,083 | 79,259,073 |
| *4,241,772,041* | *4,032,481,650* | *138,317,840* | *164,931,921* | *606,027,882* | *690,991,616* | *87,427,279* | *90,178,529* |
| *-328,024,815* | *-668,680,204* | *-15,737,140* | *-30,365,561* | *2,573,099* | *-96,839,946* | *259,804* | *-10,919,456* |
| -1,093,604 | 1,530,640 | -34,995 | 59,525 | - | - | - | - |
| 316,235,350 | 315,259,665 | 4,423,926 | 4,372,103 | 28,680,141 | 39,921,315 | 4,002,506 | 3,223,070 |
| 98,550,713 | 148,141,975 | - | 1,944,530 | 5,530,430 | 18,047,335 | - | - |
| - | - | - | - | - | - | - | - |
| 42,111,745 | 25,919,907 | 1,186,416 | 1,180,256 | 6,988,064 | 5,610,005 | 997,769 | 829,397 |
| 3,514 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 11,502,903 | 2,349,925 | 101,631 | 16,726 | 333,841 | 50,152 | 6,718 | - |
| - | - | - | - | - | - | - | - |
| - | 79,807,146 | - | 2,161,816 | 4,212,031 | 211,625 | 622,081 | - |
| - | - | - | - | - | - | - | - |
| 39,882 | - | 335 | 22 | 8 | - | - | - |
| - | 1,092,779 | - | - | - | - | - | - |
| **1,021,616,287** | **904,653,443** | **25,844,492** | **23,902,436** | **14,581,772** | **11,876,054** | **1,607,507** | **695,909** |
| -375,581 | 1,111,574 | -12,019 | 43,228 | - | - | - | - |
| 36,050,409 | 20,619,206 | 22,093 | 14,577,279 | 1,086,781 | - | 302,519 | 7,017 |
| 628,450,795 | 819,926,595 | 23,256,395 | 7,290,113 | - | - | - | - |
| 231,282,538 | - | - | - | - | - | - | - |
| 2,157,537 | 1,898,110 | 93,462 | 110,508 | 574,501 | 19,308 | - | - |
| 74,076,823 | 19,737,443 | 582,026 | 153,136 | 6,449,090 | 3,101,440 | 1,046,512 | 415,293 |
| 38,100,796 | - | 922,009 | - | - | - | - | 88,808 |
| 519,478 | 11,926,352 | 706,243 | 539,877 | 4,919,721 | 6,911,418 | 167,917 | - |
| 1,237,170 | 3,386,351 | 58,978 | 207,710 | 111,317 | 341,944 | 26,141 | 66,913 |
| - | 690 | - | - | - | 9 | - | - |
| 10,116,322 | 26,047,122 | 215,305 | 980,585 | 1,440,362 | 1,501,935 | 64,418 | 117,878 |
| **3,359,481,442** | **3,033,250,040** | **102,413,521** | **120,398,902** | **639,763,724** | **646,116,048** | **91,708,650** | **82,615,631** |

The accompanying notes form an integral part of these financial statements

| | Note | Net Zero Ambition Global Corporate Bond | | Global High Yield Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **130,853,960** | **96,090,936** | **132,194,042** | **213,393,034** |
| Securities portfolio at market value | 2 | 119,113,853 | 87,570,992 | 122,465,197 | 197,122,910 |
| *Acquisition Cost* | | *109,558,900* | *83,714,302* | *137,737,469* | *241,188,699* |
| *Unrealised gain/loss on the securities portfolio* | | *9,554,953* | *3,856,690* | *-15,272,272* | *-44,065,789* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 9,792,596 | 7,584,843 | 6,393,429 | 9,158,829 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 1,324,402 | 889,357 | 2,344,827 | 3,823,919 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | 3,256,263 |
| Subscribers receivable | | - | - | 77,788 | 31,113 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 114,656 | 45,744 | 912,801 | - |
| Unrealised net appreciation on futures contracts | 2 | 508,453 | - | - | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **233,098** | **168,012** | **3,799,161** | **8,301,774** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 109,045 | - | 1,196,715 | 368,907 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | - | - | 69,999 | 6,400,518 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | 429,653 |
| Unrealised net depreciation on futures contracts | 2 | - | 114,351 | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | 2,397,178 | 410,991 |
| Accrued management fees | 4 | 27,991 | 38,145 | 39,676 | 159,834 |
| Payable on spot exchange | | - | - | 231 | 4,266 |
| Other liabilities | | 96,062 | 15,516 | 95,362 | 527,605 |
| **Net asset value** | | **130,620,862** | **95,922,924** | **128,394,881** | **205,091,260** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| Global Inflation Short Duration Bond | | Global Short Term Bond* | | Global Total Return Bond | | Impact Green Bonds | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **70,529,354** | **146,287,307** | **123,725,420** | **-** | **32,545,714** | **50,549,317** | **29,127,161** | **23,741,896** |
| 67,899,599 | 134,339,771 | 120,986,271 | - | 32,489,510 | 50,537,087 | 28,782,085 | 23,259,806 |
| *69,880,009* | *139,556,715* | *118,518,213* | - | *36,207,930* | *58,039,538* | *31,161,484* | *28,028,307* |
| *-1,980,410* | *-5,216,944* | *2,468,058* | - | *-3,718,420* | *-7,502,451* | *-2,379,399* | *-4,768,501* |
| 8,850 | -30,650 | - | - | - | - | - | - |
| 1,539,704 | 2,747,777 | 2,348,931 | - | - | 36 | 1,000 | 1,003 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 685,108 | 1,056,637 | 390,218 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 56,106 | 12,194 | 27,279 | - |
| 56,046 | 168,205 | - | - | 98 | - | 1,193 | - |
| 340,047 | 6,470,784 | - | - | - | - | 315,604 | 481,087 |
| - | 1,534,783 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **2,290,514** | **16,075,924** | **1,641,290** | **-** | **446,341** | **754,210** | **37,399** | **11,628** |
| - | - | - | - | - | - | - | - |
| 300,971 | 6,541,714 | - | - | 1 | - | - | - |
| - | 6,361,500 | - | - | - | - | - | - |
| - | - | - | - | - | - | 99 | - |
| 470,104 | 22,881 | - | - | 56,061 | 12,257 | 28,372 | - |
| - | - | 1,422,567 | - | - | - | - | - |
| 352,412 | - | 130,406 | - | - | - | - | - |
| 150,540 | 2,226,347 | - | - | - | - | - | - |
| 20,476 | 99,722 | 15,141 | - | 21,041 | 108,731 | 5,397 | 7,496 |
| 18 | - | - | - | - | - | - | - |
| 995,993 | 823,760 | 73,176 | - | 369,238 | 633,222 | 3,531 | 4,132 |
| **68,238,840** | **130,211,383** | **122,084,130** | **-** | **32,099,373** | **49,795,107** | **29,089,762** | **23,730,268** |

The accompanying notes form an integral part of these financial statements

| | Note | Optimal Yield | | Optimal Yield Short Term | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **221,312,731** | **292,446,812** | **162,217,590** | **246,943,548** |
| Securities portfolio at market value | 2 | 200,454,311 | 260,440,212 | 153,046,948 | 219,106,437 |
| *Acquisition Cost* | | *233,906,438* | *311,289,347* | *190,283,943* | *269,983,679* |
| *Unrealised gain/loss on the securities portfolio* | | *-33,452,127* | *-50,849,135* | *-37,236,995* | *-50,877,242* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 7,080,364 | 21,353,685 | 1,630,708 | 18,287,252 |
| Reverse repurchase agreements | 2, 9 | 10,149,930 | - | 4,287,600 | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 2,917,788 | 4,265,130 | 2,660,148 | 3,753,220 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 7,110 | 33,335 | 295 | 29,203 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 703,228 | 4,477,241 | 591,891 | 4,352,112 |
| Unrealised net appreciation on futures contracts | 2 | - | 1,795,050 | - | 1,415,324 |
| Unrealised net appreciation on swaps and CFD | 2 | - | 82,159 | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **3,841,542** | **6,467,861** | **1,577,537** | **7,746,740** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 10,647 | 360,676 | - | 329,918 |
| Repurchase agreements | 2, 10 | 460,150 | 5,017,690 | 693,150 | 5,143,950 |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 1,985,653 | 95,378 | 502,243 | 294,546 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | 208,373 | - | 155,839 | - |
| Unrealised net depreciation on swaps and CFD | 2 | 888,050 | - | 23,725 | 1,176,178 |
| Accrued management fees | 4 | 183,240 | 717,642 | 119,184 | 568,721 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 105,429 | 276,475 | 83,396 | 233,427 |
| **Net asset value** | | **217,471,189** | **285,978,951** | **160,640,053** | **239,196,808** |

The accompanying notes form an integral part of these financial statements

| Pioneer Strategic Income | | Net Zero Ambition Pioneer US Corporate Bond | | Pioneer US Bond | | Pioneer US Corporate Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **2,219,704,106** | **2,222,551,372** | **22,403,580** | **19,597,053** | **1,758,071,991** | **1,582,954,183** | **369,610,751** | **396,733,275** |
| 2,126,402,656 | 2,143,779,090 | 21,748,767 | 17,161,111 | 1,682,017,408 | 1,542,829,138 | 347,144,589 | 379,071,594 |
| *2,273,949,362* | *2,358,346,223* | *21,243,285* | *17,602,075* | *1,753,016,883* | *1,638,066,037* | *363,142,688* | *434,059,906* |
| *-147,546,706* | *-214,567,133* | *505,482* | *-440,964* | *-70,999,475* | *-95,236,899* | *-15,998,099* | *-54,988,312* |
| 166,063 | 227,845 | - | - | - | - | - | - |
| 34,822,571 | 40,817,482 | 298,099 | 2,239,903 | 36,827,342 | 19,846,649 | 11,364,296 | 10,644,066 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 19,160,097 | 18,839,672 | 242,351 | 196,039 | 11,120,979 | 8,991,682 | 4,228,050 | 4,566,114 |
| 16,017 | - | - | - | - | 11,246 | - | - |
| 5,414,639 | - | - | - | 3,609,760 | 6,273,893 | - | - |
| 1,136,546 | 5,573,218 | - | - | 7,284,444 | 1,893,311 | 403,227 | 1,046 |
| 18,090,712 | 13,039,757 | - | - | 7,742,456 | 3,107,612 | 4,910,602 | 1,488,252 |
| 14,472,404 | 271,183 | 114,363 | - | 9,469,602 | - | 1,559,351 | 962,203 |
| - | - | - | - | - | - | - | - |
| 22,401 | 3,125 | - | - | - | 652 | 636 | - |
| - | - | - | - | - | - | - | - |
| **224,035,030** | **161,699,022** | **21,201** | **5,531** | **145,274,754** | **143,346,132** | **1,226,072** | **2,214,241** |
| - | 835,715 | - | - | - | - | - | - |
| 10,174,862 | 1,995,956 | 35 | - | 891,234 | 1,405,097 | - | - |
| - | - | - | - | - | - | - | - |
| 193,484,271 | 144,040,446 | - | - | 118,059,607 | 120,299,415 | - | - |
| 4,699,164 | 1,754,992 | - | - | 18,297,850 | 15,881,731 | 22,152 | 1,435,133 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 1,057,103 | - | - |
| 12,286,977 | 3,064,954 | - | - | 6,491,153 | 942,376 | 775,742 | 120,712 |
| 1,821,470 | 5,885,687 | 5,441 | 3,242 | 831,967 | 2,391,293 | 105,891 | 324,933 |
| - | - | - | - | 13,636 | - | - | - |
| 1,568,286 | 4,121,272 | 15,725 | 2,289 | 689,307 | 1,369,117 | 322,287 | 333,463 |
| **1,995,669,076** | **2,060,852,350** | **22,382,379** | **19,591,522** | **1,612,797,237** | **1,439,608,051** | **368,384,679** | **394,519,034** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer US Short Term Bond | | Asia Income ESG Bond* | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **411,830,083** | **336,485,149** | **28,646,312** | **-** |
| Securities portfolio at market value | 2 | 376,598,759 | 297,478,471 | 26,403,516 | - |
| *Acquisition Cost* | | *382,915,116* | *296,283,145* | *26,115,753* | - |
| *Unrealised gain/loss on the securities portfolio* | | *-6,316,357* | *1,195,326* | *287,763* | - |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 23,306,311 | 37,318,740 | 1,893,777 | - |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 3,016,414 | 1,350,544 | 332,300 | - |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | 501 | 807 | - | - |
| Subscribers receivable | | 8,888,047 | 335,408 | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 11,152 | - | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | 1,179 | 16,719 | - |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | 8,899 | - | - | - |
| **Liabilities** | | **2,079,700** | **2,182,212** | **702,077** | **-** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 13 | 16 | 141,993 | - |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | 498,333 | - |
| Subscribers payable | | 1,802,249 | 1,486,776 | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | 3,327 | - |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 149,049 | 453,561 | 6,342 | - |
| Payable on spot exchange | | 235 | - | - | - |
| Other liabilities | | 128,154 | 241,859 | 52,082 | - |
| **Net asset value** | | **409,750,383** | **334,302,937** | **27,944,235** | **-** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| China RMB Aggregate Bond | | Emerging Markets Blended Bond | | Emerging Markets Bond | | Emerging Markets Corporate Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **43,177,721** | **42,070,451** | **2,903,865,093** | **2,678,652,667** | **3,429,139,352** | **3,314,716,434** | **455,010,246** | **559,059,006** |
| 41,518,551 | 36,443,072 | 2,461,342,811 | 2,152,300,020 | 3,027,641,002 | 2,882,819,099 | 424,010,242 | 519,488,542 |
| *41,033,562* | *36,370,418* | *2,633,816,202* | *2,476,814,587* | *3,328,027,069* | *3,479,058,982* | *493,207,394* | *634,130,037* |
| *484,989* | *72,654* | *-172,473,391* | *-324,514,567* | *-300,386,067* | *-596,239,883* | *-69,197,152* | *-114,641,495* |
| - | - | - | - | - | 6,441,790 | - | - |
| 995,414 | 5,134,386 | 146,490,321 | 269,634,381 | 203,976,509 | 292,400,000 | 17,348,582 | 29,239,240 |
| - | - | 178,444,548 | 41,575,780 | 40,967,727 | 9,088,780 | 4,922,500 | 1,351,500 |
| - | - | - | - | - | - | - | - |
| 516,528 | 492,993 | 96,396,335 | 153,570,818 | 48,716,047 | 45,864,699 | 6,401,571 | 7,498,290 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 1,638,768 | 144,065 | 73,671,042 | 44,413,810 | 75 | 2,109 |
| 128,366 | - | 19,228,508 | 48,878,601 | 33,691,596 | 22,318,855 | 1,969,659 | 1,401,232 |
| - | - | - | 12,515,715 | 466,360 | 11,369,401 | 357,617 | 78,093 |
| 18,862 | - | 309,838 | - | - | - | - | - |
| - | - | 13,964 | 33,287 | - | - | - | - |
| - | - | - | - | 9,069 | - | - | - |
| **36,033** | **52,877** | **126,714,702** | **236,921,735** | **28,029,414** | **38,083,167** | **2,144,124** | **1,740,063** |
| - | - | - | - | - | - | - | - |
| - | - | - | 2,559,656 | 3,247 | 2,487,814 | 37,500 | - |
| - | - | - | 3,596,908 | - | 3,471,361 | 752,400 | - |
| - | - | - | - | - | - | - | - |
| - | - | 3,235,182 | 693,499 | 15,867,924 | 5,475,890 | 565,758 | 1,022 |
| - | 35,685 | - | - | - | - | - | - |
| - | - | 3,786,126 | - | - | - | - | - |
| - | - | - | 15,859,171 | 1,904,272 | 2,385,366 | 197,858 | 230,943 |
| 13,862 | 11,744 | 773,138 | 2,463,312 | 2,668,274 | 7,705,020 | 157,761 | 416,809 |
| - | - | - | - | 387,302 | 4,689 | 79 | - |
| 22,171 | 5,448 | 118,920,256 | 211,749,189 | 7,198,395 | 16,553,027 | 432,768 | 1,091,289 |
| **43,141,688** | **42,017,574** | **2,777,150,391** | **2,441,730,932** | **3,401,109,938** | **3,276,633,267** | **452,866,122** | **557,318,943** |

The accompanying notes form an integral part of these financial statements

| | Note | Emerging Markets Green Bond | | Emerging Markets Corporate High Yield Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **201,243,004** | **485,379,819** | **45,421,635** | **55,269,238** |
| Securities portfolio at market value | 2 | 191,014,050 | 425,560,933 | 41,411,128 | 47,662,719 |
| *Acquisition Cost* | | *220,434,586* | *533,732,253* | *44,775,181* | *53,429,123* |
| *Unrealised gain/loss on the securities portfolio* | | *-29,420,536* | *-108,171,320* | *-3,364,053* | *-5,766,404* |
| Options purchased at market value | 2 | - | - | - | - |
| Cash at banks and liquidities | | 5,633,658 | 52,387,492 | 1,585,115 | 5,718,053 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 2,509,405 | 5,591,382 | 743,457 | 911,973 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | 1,580,241 | - |
| Subscribers receivable | | 21,234 | 47,433 | 2,000 | 931,591 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 2,064,657 | 1,708,009 | 29,283 | - |
| Unrealised net appreciation on futures contracts | 2 | - | 78,093 | 53,430 | 44,902 |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | 16,981 | - |
| Receivable on spot exchange | | - | 6,477 | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **424,275** | **3,723,192** | **622,278** | **1,731,823** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | - | - | 19,194 | 12,518 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | 497,465 | 1,276,988 |
| Subscribers payable | | 183,793 | 2,633,482 | 2,303 | 7,398 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | 63,140 |
| Unrealised net depreciation on futures contracts | 2 | - | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | 127,232 |
| Accrued management fees | 4 | 114,596 | 648,571 | 29,551 | 102,623 |
| Payable on spot exchange | | 428 | - | - | 2,553 |
| Other liabilities | | 125,458 | 441,139 | 73,765 | 139,371 |
| **Net asset value** | | **200,818,729** | **481,656,627** | **44,799,357** | **53,537,415** |

The accompanying notes form an integral part of these financial statements

| Emerging Markets Hard Currency Bond | | Emerging Markets Local Currency Bond | | Emerging Markets Short Term Bond | | Euro Multi-Asset Target Income | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **641,605,066** | **609,719,066** | **863,536,607** | **847,311,800** | **225,601,002** | **280,381,725** | **283,783,126** | **447,073,264** |
| 599,939,480 | 537,251,553 | 774,641,439 | 747,560,180 | 205,823,626 | 254,289,734 | 255,636,900 | 405,929,971 |
| *676,273,067* | *687,342,565* | *840,969,165* | *877,580,819* | *279,606,818* | *388,551,117* | *252,408,101* | *435,267,632* |
| *-76,333,587* | *-150,091,012* | *-66,327,726* | *-130,020,639* | *-73,783,192* | *-134,261,383* | *3,228,799* | *-29,337,661* |
| - | - | - | - | - | - | 865,784 | 4,031,755 |
| 1,710,817 | 26,540,372 | 33,923,594 | 81,579,520 | 7,834,546 | 6,631,552 | 15,511,098 | 21,320,920 |
| 24,422,707 | 5,220,000 | 35,293,441 | - | 4,654,608 | 10,997,937 | - | - |
| - | - | - | - | - | - | - | - |
| 10,234,666 | 9,219,209 | 16,501,134 | 14,402,956 | 5,085,275 | 5,843,010 | 3,725,142 | 4,625,771 |
| - | - | - | - | - | - | 152,962 | 46,838 |
| - | - | - | - | - | - | 265,359 | 10,027,847 |
| 25,426 | 91,548 | 2,237,158 | 2,331,019 | 1,443 | 3,321 | 1,104 | 479 |
| 2,616,033 | 27,454,978 | 656,974 | 1,027,329 | 1,725,009 | 1,116,260 | 428,691 | 1,089,683 |
| 1,945,611 | 898,280 | 20,116 | 8,495 | - | 1,499,761 | 5,444,375 | - |
| 708,778 | 3,043,126 | 262,751 | 402,254 | 476,495 | - | 1,751,711 | - |
| 1,548 | - | - | 47 | - | 150 | - | - |
| - | - | - | - | - | - | - | - |
| **1,705,972** | **2,833,577** | **3,674,971** | **4,455,090** | **980,421** | **4,390,012** | **7,072,303** | **11,848,265** |
| - | - | - | - | - | - | 1,387,486 | 1,134,699 |
| 834,681 | 248,205 | 33,365 | - | - | 15,291 | 2,657,550 | 4,161,553 |
| - | 1,390,800 | - | - | - | 2,635,770 | - | - |
| - | - | - | - | - | - | - | - |
| 310,120 | 16,643 | 601,548 | 1,389,328 | 221,681 | 127,127 | 513,481 | 300,366 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 339,150 | - | - | 1,108,236 |
| - | - | - | - | - | 376,691 | - | 1,439,168 |
| 147,865 | 502,643 | 444,479 | 1,406,149 | 163,302 | 654,599 | 310,918 | 1,610,281 |
| - | - | 357 | - | 785 | - | - | - |
| 413,306 | 675,286 | 2,595,222 | 1,659,613 | 255,503 | 580,534 | 2,202,868 | 2,093,962 |
| **639,899,094** | **606,885,489** | **859,861,636** | **842,856,710** | **224,620,581** | **275,991,713** | **276,710,823** | **435,224,999** |

The accompanying notes form an integral part of these financial statements

| | Note | Global Multi-Asset | | Global Multi-Asset Conservative | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Assets** | | **536,460,232** | **599,000,949** | **3,028,136,753** | **4,017,065,410** |
| Securities portfolio at market value | 2 | 517,448,784 | 554,149,129 | 2,937,297,729 | 3,685,861,585 |
| *Acquisition Cost* | | *514,833,823* | *599,330,217* | *3,015,403,887* | *4,033,458,870* |
| *Unrealised gain/loss on the securities portfolio* | | *2,614,961* | *-45,181,088* | *-78,106,158* | *-347,597,285* |
| Options purchased at market value | 2 | 891,615 | 1,531,097 | 2,002,980 | 4,706,508 |
| Cash at banks and liquidities | | 7,692,988 | 39,445,663 | 28,992,629 | 287,654,863 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 3,700,978 | 2,542,334 | 28,518,776 | 27,579,485 |
| Dividends receivable | | 285,300 | 225,589 | 406,616 | 413,560 |
| Brokers receivable | | - | - | 8,191,807 | - |
| Subscribers receivable | | 3,214,316 | 203,168 | 1,016,050 | 1,742,620 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 803,392 | 274,045 | 5,669,082 | 8,196,907 |
| Unrealised net appreciation on futures contracts | 2 | 1,629,391 | - | 15,353,410 | - |
| Unrealised net appreciation on swaps and CFD | 2 | 793,414 | 597,176 | 687,674 | 773,693 |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | 54 | 32,748 | - | 136,189 |
| **Liabilities** | | **2,822,181** | **4,292,580** | **16,490,277** | **39,419,429** |
| Options sold at market value | 2 | 26,845 | 53,097 | 157,060 | 364,304 |
| Bank Overdrafts | | 629,829 | 17,060 | 4,504,417 | 8,824,841 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 721,344 | 244,253 | 5,615,682 | 4,278,666 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | 291,579 | - | 5,924,310 |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 545,229 | 1,959,232 | 2,676,274 | 11,319,003 |
| Payable on spot exchange | | - | - | - | - |
| Other liabilities | | 898,934 | 1,727,359 | 3,536,844 | 8,708,305 |
| **Net asset value** | | **533,638,051** | **594,708,369** | **3,011,646,476** | **3,977,645,981** |

The accompanying notes form an integral part of these financial statements

| Global Multi-Asset Target Income | | Net Zero Ambition Multi-Asset | | Multi-Asset Real Return | | Multi-Asset Sustainable Future | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **392,325,641** | **430,289,215** | **205,263,254** | **237,377,409** | **485,506,110** | **661,984,186** | **1,075,306,228** | **1,416,674,777** |
| 346,152,077 | 370,512,789 | 193,787,534 | 215,953,766 | 464,211,229 | 616,089,482 | 1,047,653,529 | 1,335,589,742 |
| *341,216,184* | *398,419,878* | *191,095,788* | *235,353,412* | *473,963,069* | *655,227,783* | *1,073,396,606* | *1,479,356,568* |
| *4,935,893* | *-27,907,089* | *2,691,746* | *-19,399,646* | *-9,751,840* | *-39,138,301* | *-25,743,077* | *-143,766,826* |
| 1,123,714 | 3,370,556 | 1,098,890 | 367,323 | 341,116 | 575,298 | - | - |
| 26,138,965 | 39,299,235 | 7,323,253 | 12,467,927 | 11,575,777 | 35,088,208 | 22,982,594 | 75,755,205 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,674,077 | 3,518,540 | 969,867 | 913,824 | 3,786,566 | 2,921,590 | 3,865,867 | 4,198,228 |
| 183,962 | 62,832 | 97,598 | 91,632 | 19,092 | 60,460 | 381,042 | 453,749 |
| 208,245 | 8,318,155 | 77,165 | - | - | - | - | - |
| 166,757 | 334,071 | 27,050 | 1,825 | 61,255 | 88,278 | 423,196 | 268,827 |
| 2,991,862 | 4,109,441 | 1,648,477 | 7,557,915 | 2,441,663 | 7,160,870 | - | 409,026 |
| 7,437,853 | - | 233,420 | - | 3,069,412 | - | - | - |
| 3,248,129 | 763,596 | - | 23,197 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **7,291,684** | **17,815,582** | **1,756,673** | **3,033,886** | **1,517,121** | **4,363,467** | **3,876,464** | **13,620,154** |
| 2,125,481 | 995,288 | 880,628 | - | 128,060 | 86,909 | - | - |
| 2,083,481 | 8,770,995 | 10,383 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 258,532 | - | - | - | - |
| 274,405 | 355,833 | 220,847 | 77,322 | 775,108 | 515,998 | 2,192,993 | 1,089,824 |
| - | - | - | - | - | - | 411,787 | - |
| - | 4,725,994 | - | 724,175 | - | 1,110,853 | - | - |
| - | - | - | - | - | - | - | - |
| 447,170 | 1,449,158 | 209,061 | 781,369 | 351,620 | 1,631,631 | 810,648 | 3,625,143 |
| 54 | 662 | 4 | 227 | - | - | 9 | - |
| 2,361,093 | 1,517,652 | 435,750 | 1,192,261 | 262,333 | 1,018,076 | 461,027 | 8,905,187 |
| **385,033,957** | **412,473,633** | **203,506,581** | **234,343,523** | **483,988,989** | **657,620,719** | **1,071,429,764** | **1,403,054,623** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer Flexible Opportunities | | Pioneer Income Opportunities | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **43,574,296** | **55,500,428** | **1,086,156,580** | **630,213,603** |
| Securities portfolio at market value | 2 | 41,533,020 | 48,160,625 | 1,006,407,011 | 599,455,453 |
| *Acquisition Cost* | | *38,976,884* | *49,017,141* | *970,014,429* | *624,402,109* |
| *Unrealised gain/loss on the securities portfolio* | | *2,556,136* | *-856,516* | *36,392,582* | *-24,946,656* |
| Options purchased at market value | 2 | - | - | 345,348 | - |
| Cash at banks and liquidities | | 642,386 | 6,615,786 | 64,721,636 | 16,816,776 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 94,446 | 80,029 | 4,433,916 | 3,315,195 |
| Dividends receivable | | 72,798 | 48,749 | 619,212 | 863,172 |
| Brokers receivable | | 636,367 | - | - | - |
| Subscribers receivable | | 2,173 | 390 | 6,397,865 | 2,560,860 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 581,148 | 582,781 | 3,231,592 | 1,887,989 |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | 5,313,965 |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | 40 | - | 193 |
| Other assets | | 11,958 | 12,028 | - | - |
| **Liabilities** | | **865,118** | **1,319,496** | **9,818,212** | **2,828,014** |
| Options sold at market value | 2 | - | - | - | 10,660 |
| Bank Overdrafts | | 1,052 | 287,136 | 2,809,100 | 565,297 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | 499,208 | - | - |
| Subscribers payable | | 103,247 | 40,039 | 213,968 | 268,580 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | - | - | - |
| Unrealised net depreciation on futures contracts | 2 | - | 100,657 | 5,705,915 | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | 112,738 | - | - |
| Accrued management fees | 4 | 49,760 | 198,948 | 754,593 | 1,515,794 |
| Payable on spot exchange | | 304 | - | 182 | - |
| Other liabilities | | 710,755 | 80,770 | 334,454 | 467,683 |
| **Net asset value** | | **42,709,178** | **54,180,932** | **1,076,338,368** | **627,385,589** |

The accompanying notes form an integral part of these financial statements

| Real Assets Target Income | | Target Coupon | | Absolute Return Credit | | Absolute Return Multi-Strategy | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **261,781,923** | **343,794,688** | **54,390,502** | **87,800,626** | **61,596,018** | **58,068,654** | **1,072,807,159** | **1,752,835,845** |
| 244,920,838 | 288,103,186 | 54,370,115 | 87,728,393 | 56,591,351 | 53,297,723 | 756,927,750 | 1,406,966,451 |
| *279,228,939* | *333,632,867* | *57,489,683* | *93,738,881* | *58,064,702* | *59,835,426* | *762,288,293* | *1,571,708,968* |
| *-34,308,101* | *-45,529,681* | *-3,119,568* | *-6,010,488* | *-1,473,351* | *-6,537,703* | *-5,360,543* | *-164,742,517* |
| 5,200 | 1,314,428 | - | - | - | - | 36,527,710 | 57,511,237 |
| 14,801,763 | 32,661,457 | - | - | 3,368,958 | 1,847,939 | 158,806,045 | 211,563,000 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 656,555 | 484,883 | - | - | 884,810 | 673,580 | 45,791,571 | 35,292,909 |
| 192,107 | 169,975 | - | - | - | - | 76,341 | 47,324 |
| 554,753 | - | 20,387 | 72,233 | - | - | 5,515,142 | 16,646,714 |
| 24,965 | 18,965,125 | - | - | 1,002 | - | 51,772,717 | 119,889 |
| 457,500 | 1,310,109 | - | - | 749,897 | 1,619,076 | 7,690,938 | 2,815,173 |
| 168,242 | 785,525 | - | - | - | 630,336 | 9,698,584 | 21,873,148 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 361 | - |
| **3,790,103** | **3,580,196** | **77,637** | **339,796** | **1,055,824** | **1,283,679** | **134,629,767** | **98,237,829** |
| 2,687,047 | 1,668,491 | - | - | - | - | 23,697,878 | 28,662,698 |
| 532 | 2,117 | 20,364 | 9 | - | 100,386 | 3,107,899 | 4,268,486 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 569,170 | 6,846,813 | 20,768,691 |
| 368,658 | 264,144 | - | 72,223 | - | 3,449 | 6,061,313 | 1,361,896 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 425,439 | - | - | - |
| - | - | - | - | 453,517 | 454,261 | 61,864,428 | 9,476,887 |
| 225,676 | 809,457 | 35,101 | 184,308 | 13,873 | 42,203 | 561,384 | 3,571,528 |
| 17 | 37,398 | - | - | - | - | 356,628 | 5 |
| 508,173 | 798,589 | 22,172 | 83,256 | 162,995 | 114,210 | 32,133,424 | 30,127,638 |
| **257,991,820** | **340,214,492** | **54,312,865** | **87,460,830** | **60,540,194** | **56,784,975** | **938,177,392** | **1,654,598,016** |

The accompanying notes form an integral part of these financial statements

| | Note | Absolute Return Global Opportunities Bond | | Absolute Return Global Opportunities Bond Dynamic | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **275,424,715** | **382,776,973** | **76,581,401** | **57,298,094** |
| Securities portfolio at market value | 2 | 257,750,525 | 313,515,421 | 70,943,056 | 48,340,409 |
| *Acquisition Cost* | | *258,895,985* | *346,585,659* | *68,793,594* | *48,608,626* |
| *Unrealised gain/loss on the securities portfolio* | | *-1,145,460* | *-33,070,238* | *2,149,462* | *-268,217* |
| Options purchased at market value | 2 | - | 373,258 | - | - |
| Cash at banks and liquidities | | 15,637,572 | 62,421,710 | 4,558,672 | 7,698,107 |
| Reverse repurchase agreements | 2, 9 | - | - | - | - |
| Time deposits | | - | - | - | - |
| Interest receivable | | 2,032,972 | 3,601,415 | 423,244 | 110,798 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 3,646 | 24,642 | - | - |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | - | 1,181,262 | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | 1,025,901 | 656,429 | 1,148,780 |
| Unrealised net appreciation on swaps and CFD | 2 | - | 633,346 | - | - |
| Receivable on spot exchange | | - | 18 | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **5,506,601** | **1,456,161** | **903,246** | **1,093,285** |
| Options sold at market value | 2 | - | - | - | - |
| Bank Overdrafts | | 1 | - | 646,005 | 57,190 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | - | - | - | - |
| Subscribers payable | | 313,487 | 75,011 | - | - |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | 230,632 | - | 225,936 | 928,194 |
| Unrealised net depreciation on futures contracts | 2 | 561,956 | - | - | - |
| Unrealised net depreciation on swaps and CFD | 2 | 3,894,134 | - | - | - |
| Accrued management fees | 4 | 122,862 | 562,806 | 16,501 | 37,648 |
| Payable on spot exchange | | - | - | - | 108 |
| Other liabilities | | 383,529 | 818,344 | 14,804 | 70,145 |
| **Net asset value** | | **269,918,114** | **381,320,812** | **75,678,155** | **56,204,809** |

The accompanying notes form an integral part of these financial statements

| Global Macro Bonds & Currencies | | Global Macro Bonds & Currencies Low Vol | | Absolute Return Forex | | Multi-Strategy Growth | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **26,591,116** | **59,184,247** | **23,602,749** | **40,592,706** | **67,982,123** | **74,380,891** | **1,183,325,622** | **1,307,509,359** |
| 25,306,603 | 50,792,692 | 22,472,605 | 34,841,054 | 66,351,194 | 71,636,295 | 876,581,923 | 1,008,998,635 |
| *25,424,468* | *54,734,640* | *22,315,743* | *37,190,496* | *65,523,598* | *71,645,736* | *864,708,423* | *1,123,469,785* |
| *-117,865* | *-3,941,948* | *156,862* | *-2,349,442* | *827,596* | *-9,441* | *11,873,500* | *-114,471,150* |
| - | 142,996 | - | 78,077 | 63,346 | 418,450 | 48,188,543 | 63,176,973 |
| 708,257 | 6,817,041 | 725,368 | 5,123,492 | 1,560,848 | 2,325,503 | 159,788,327 | 161,961,259 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 145,051 | 583,518 | 172,946 | 312,552 | - | - | 60,851,669 | 37,387,462 |
| - | - | - | - | - | - | 125,830 | 42,600 |
| - | - | - | - | - | - | 9,474,650 | 19,619,109 |
| 2,447 | 346 | - | 31 | 6,735 | 643 | 221,775 | 29,355 |
| 428,758 | 568,472 | 231,830 | 213,060 | - | - | 5,558,021 | - |
| - | 265,159 | - | 3,811 | - | - | 22,530,729 | 15,861,071 |
| - | 14,023 | - | 20,629 | - | - | - | - |
| - | - | - | - | - | - | 4,155 | 7 |
| - | - | - | - | - | - | - | 432,888 |
| **349,046** | **204,345** | **278,335** | **109,417** | **513,969** | **661,906** | **159,096,146** | **125,563,725** |
| - | - | - | - | - | 360,664 | 36,546,860 | 34,524,057 |
| - | - | - | - | - | - | 5,547,660 | 6,842,753 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 20,789,899 | 21,336,864 |
| 9,432 | - | 21,954 | - | 194 | 23,200 | 264,372 | 74,993 |
| - | - | - | - | 491,107 | 130,155 | - | 13,769,556 |
| 89,067 | - | 84,640 | - | - | - | - | - |
| 213,795 | - | 151,612 | - | - | - | 44,291,690 | 10,327,074 |
| 13,900 | 61,567 | 919 | 3,771 | 16,032 | 64,905 | 517,384 | 1,989,596 |
| - | - | - | - | - | - | - | - |
| 22,852 | 142,778 | 19,210 | 105,646 | 6,636 | 82,982 | 51,138,281 | 36,698,832 |
| **26,242,070** | **58,979,902** | **23,324,414** | **40,483,289** | **67,468,154** | **73,718,985** | **1,024,229,476** | **1,181,945,634** |

The accompanying notes form an integral part of these financial statements

| | Note | Volatility Euro | | Volatility World | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **Assets** | | **212,887,218** | **564,692,364** | **458,465,425** | **1,308,425,385** |
| Securities portfolio at market value | 2 | 96,277,045 | 377,396,008 | 241,437,534 | 491,330,267 |
| *Acquisition Cost* | | *95,878,233* | *377,152,457* | *235,558,308* | *482,398,352* |
| *Unrealised gain/loss on the securities portfolio* | | *398,812* | *243,551* | *5,879,226* | *8,931,915* |
| Options purchased at market value | 2 | 40,657,475 | 82,573,715 | 82,971,076 | 136,887,342 |
| Cash at banks and liquidities | | 1,729,767 | 55,997 | 58,261,597 | 54,343,057 |
| Reverse repurchase agreements | 2, 9 | 73,897,609 | 103,770,357 | 74,926,803 | 620,526,220 |
| Time deposits | | - | - | - | - |
| Interest receivable | | 290,666 | 108,662 | 411,603 | 661,657 |
| Dividends receivable | | - | - | - | - |
| Brokers receivable | | - | - | - | - |
| Subscribers receivable | | 30,151 | 787,625 | 456,812 | 356,125 |
| Unrealised net appreciation on forward foreign exchange contracts | 2 | 4,505 | - | - | - |
| Unrealised net appreciation on futures contracts | 2 | - | - | - | 4,320,717 |
| Unrealised net appreciation on swaps and CFD | 2 | - | - | - | - |
| Receivable on spot exchange | | - | - | - | - |
| Other assets | | - | - | - | - |
| **Liabilities** | | **18,407,549** | **90,355,335** | **37,752,182** | **352,570,178** |
| Options sold at market value | 2 | 11,778,180 | 58,691,555 | 27,526,468 | 61,574,852 |
| Bank Overdrafts | | 5,102,607 | 4,756,706 | 369,403 | 238,481,993 |
| Repurchase agreements | 2, 10 | - | - | - | - |
| Brokers payable | | 482,340 | 22,121,988 | - | 25,444,933 |
| Subscribers payable | | 900,960 | 1,017,306 | 1,556,477 | 853,850 |
| Unrealised net depreciation on forward foreign exchange contracts | 2 | - | 2,025 | 6,344,250 | 20,553,374 |
| Unrealised net depreciation on futures contracts | 2 | 8,425 | 675,620 | 1,562,283 | - |
| Unrealised net depreciation on swaps and CFD | 2 | - | - | - | - |
| Accrued management fees | 4 | 131,965 | 931,071 | 294,527 | 2,378,848 |
| Payable on spot exchange | | - | - | 1,999 | - |
| Other liabilities | | 3,072 | 2,159,064 | 96,775 | 3,282,328 |
| **Net asset value** | | **194,479,669** | **474,337,029** | **420,713,243** | **955,855,207** |

The accompanying notes form an integral part of these financial statements

| Protect 90 | | Cash EUR | | Cash USD | | Combined | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **654,707,450** | **1,182,660,434** | **2,951,224,169** | **2,358,037,220** | **3,288,520,537** | **2,623,428,332** | **74,331,471,723** | **75,439,667,579** |
| 632,041,543 | 1,160,396,688 | 2,390,398,415 | 1,950,190,070 | 2,930,951,617 | 2,004,061,365 | 69,338,235,642 | 68,658,411,914 |
| *616,051,964* | *1,171,779,261* | *2,379,025,294* | *1,949,310,607* | *2,894,535,648* | *1,983,620,537* | *67,037,836,257* | *72,969,109,599* |
| *15,989,579* | *-11,382,573* | *11,373,121* | *879,463* | *36,415,969* | *20,440,828* | *2,300,399,385* | *-4,310,697,685* |
| 204 | - | - | - | - | - | 206,600,919 | 356,899,785 |
| 18,142,680 | 17,549,285 | 76,330,090 | 205,814,869 | 43,714,595 | 265,551,775 | 2,284,126,783 | 3,762,694,012 |
| - | - | 260,784,365 | 100,090,250 | 50,000,278 | 348,434,697 | 860,873,875 | 1,370,738,438 |
| - | - | 172,000,000 | 55,000,000 | 257,000,000 | - | 404,651,820 | 55,000,000 |
| 1,535,747 | 3,910,187 | 25,857,264 | 4,683,878 | 5,572,281 | 4,552,182 | 571,346,261 | 540,753,270 |
| - | - | - | - | - | - | 44,849,079 | 27,383,309 |
| - | - | - | - | - | - | 65,265,630 | 77,460,619 |
| 34,557 | 4,076 | 25,798,887 | 40,550,303 | 1,193,903 | 405,642 | 256,080,008 | 141,091,435 |
| 714,317 | - | - | - | - | - | 158,961,654 | 243,056,472 |
| 1,384,567 | 309,134 | - | - | - | 222,500 | 116,864,682 | 190,047,568 |
| 853,835 | 491,064 | - | 1,705,418 | 87,863 | 200,171 | 23,306,323 | 10,751,034 |
| - | - | - | - | - | - | 85,919 | 46,559 |
| - | - | 55,148 | 2,432 | - | - | 223,128 | 5,333,164 |
| **2,764,847** | **6,159,011** | **28,510,413** | **13,423,759** | **2,599,498** | **17,723,281** | **2,268,558,262** | **2,750,450,286** |
| - | - | - | - | - | - | 106,821,569 | 186,730,870 |
| 422,539 | 116,540 | - | - | - | 57,500 | 93,984,121 | 331,907,218 |
| - | - | - | - | - | - | 592,544,718 | 850,239,402 |
| - | - | - | - | - | - | 588,653,961 | 400,883,316 |
| 1,573,072 | 1,708,235 | 18,251,575 | 9,339,955 | 1,116,476 | 1,677,491 | 144,837,346 | 97,450,258 |
| - | - | - | - | - | 13,852,767 | 106,386,439 | 97,917,204 |
| - | - | - | - | 204,375 | - | 55,660,805 | 24,403,422 |
| - | - | 933,740 | - | - | - | 166,273,442 | 103,396,649 |
| 571,493 | 3,349,684 | 488,739 | 583,719 | 498,488 | 389,825 | 47,724,081 | 154,772,732 |
| - | - | - | - | - | - | 780,969 | 52,494 |
| 197,743 | 984,552 | 8,836,359 | 3,500,085 | 780,159 | 1,745,698 | 364,890,811 | 502,696,721 |
| **651,942,603** | **1,176,501,423** | **2,922,713,756** | **2,344,613,461** | **3,285,921,039** | **2,605,705,051** | **72,062,913,461** | **72,689,217,293** |

The accompanying notes form an integral part of these financial statements

## Climate Transition Global Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2617093765 | 100.000 | USD | 52.73 | - | - |
| **Class A2 USD (C)** | LU2617093682 | 100.000 | USD | 52.70 | - | - |
| **Class E2 EUR (C)** | LU2617094490 | 1,000.000 | EUR | 5.125 | - | - |
| **Class F EUR (C)** | LU2617094656 | 1,000.000 | EUR | 5.113 | - | - |
| **Class G EUR (C)** | LU2617094573 | 1,000.000 | EUR | 5.123 | - | - |
| **Class I USD (C)** | LU2617093922 | 5.000 | USD | 1,057.37 | - | - |
| **Class I2 USD (C)** | LU2617093849 | 5.000 | USD | 1,057.00 | - | - |
| **Class M2 EUR (C)** | LU2617094730 | 5.000 | EUR | 1,027.55 | - | - |
| **Class R USD (C)** | LU2617094144 | 100.000 | USD | 52.82 | - | - |
| **Class R2 USD (C)** | LU2617094060 | 100.000 | USD | 52.80 | - | - |
| **Class Z USD (C)** | LU2617094227 | 2,000.000 | USD | 1,058.09 | - | - |
| **Total Net Assets** | | | **USD** | **2,170,492** | **-** | **-** |

## Euroland Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU1883303551 | 27,963.860 | CHF | 89.64 | 87.85 | 70.15 |
| **Class A EUR AD (D)** | LU1883303718 | 52,523.190 | EUR | 76.66 | 74.94 | 59.78 |
| **Class A EUR (C)** | LU1883303635 | 111,428,303.379 | EUR | 11.20 | 10.84 | 8.55 |
| **Class A USD AD (D)** | LU1883303981 | 84,420.099 | USD | 10.59 | 10.22 | 7.81 |
| **Class A USD (C)** | LU1883303809 | 612,687.132 | USD | 12.36 | 11.82 | 8.93 |
| **Class A USD Hgd (C)** | LU1883304013 | 30,188.139 | USD | 109.57 | 105.02 | 80.29 |
| **Class A5 EUR (C)** | LU2032055621 | 649,852.557 | EUR | 72.91 | 70.48 | 55.44 |
| **Class A6 EUR (C)** | LU2032055548 | 11,333.452 | EUR | 72.14 | 69.83 | 55.08 |
| **Class B USD (C)** | LU1883304104 | 85,324.118 | USD | 9.72 | 9.33 | 7.09 |
| **Class C EUR (C)** | LU1883304286 | 301,571.911 | EUR | 9.19 | 8.93 | 7.08 |
| **Class C USD (C)** | LU1883304369 | 7,266.570 | USD | 10.16 | 9.75 | 7.40 |
| **Class E2 EUR (C)** | LU1883304443 | 28,305,392.778 | EUR | 11.850 | 11.459 | 8.992 |
| **Class F EUR (C)** | LU1883304526 | 2,702,847.166 | EUR | 9.577 | 9.294 | 7.369 |
| **Class F2 EUR (C)** | LU1880391898 | 103,058.865 | EUR | 7.085 | 6.882 | 5.449 |
| **Class G EUR (C)** | LU1883304799 | 6,587,062.840 | EUR | 6.834 | 6.623 | 5.235 |
| **Class I EUR AD (D)** | LU1880392193 | - | EUR | - | 1,360.53 | 1,088.92 |
| **Class I EUR (C)** | LU1880391971 | 18,230.098 | EUR | 1,510.69 | 1,455.82 | 1,138.31 |
| **Class I2 EUR AD (D)** | LU1883304955 | 351.000 | EUR | 2,073.17 | 2,033.56 | 1,616.10 |
| **Class I2 EUR (C)** | LU1883304872 | 72,330,795.548 | EUR | 14.64 | 14.08 | 10.94 |
| **Class I2 GBP (C)** | LU1897304546 | 5.000 | GBP | 1,511.48 | 1,440.03 | 1,121.88 |
| **Class I2 USD (C)** | LU1883305093 | 12,093,832.316 | USD | 16.15 | 15.35 | 11.42 |
| **Class I2 USD Hgd (C)** | LU1883305176 | 9.845 | USD | 1,976.56 | 1,884.49 | 1,419.04 |
| **Class J2 EUR (C)** | LU1883305259 | 112,433.959 | EUR | 2,191.06 | 2,106.00 | 1,632.53 |
| **Class M EUR (C)** | LU1880392276 | - | EUR | - | - | 1,135.31 |
| **Class M2 EUR (C)** | LU1883305333 | 106,223.443 | EUR | 2,416.30 | 2,325.86 | 1,808.25 |
| **Class O EUR (C)** | LU1880392359 | - | EUR | - | - | 1,178.37 |
| **Class OR EUR (C)** | LU1880392433 | 177,160.241 | EUR | 1,592.27 | 1,526.97 | 1,178.36 |
| **Class P2 USD (C)** | LU1883305416 | 17,682.585 | USD | 89.35 | 85.10 | 63.64 |
| **Class P2 USD Hgd (C)** | LU1883305507 | 1,540.000 | USD | 103.22 | 98.64 | 74.65 |
| **Class R2 CHF Hgd (C)** | LU1883305762 | 65,216.655 | CHF | 79.04 | 77.11 | 60.90 |
| **Class R2 EUR (C)** | LU1883305846 | 789,557.629 | EUR | 85.78 | 82.70 | 64.52 |
| **Class R2 GBP (C)** | LU1883305929 | - | GBP | - | - | 115.21 |

## Euroland Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R2 USD (C)** | LU1883306067 | 33,832.100 | USD | 75.17 | 71.59 | 53.51 |
| **Class R2 USD Hgd (C)** | LU1883306141 | 5,803.315 | USD | 99.67 | 95.26 | 72.04 |
| **Class X EUR (C)** | LU2034727730 | 5.000 | EUR | 1,660.59 | 1,592.44 | 1,228.83 |
| **Class Z EUR AD (D)** | LU1880392789 | 274,120.047 | EUR | 1,374.56 | 1,353.03 | 1,084.99 |
| **Class Z EUR (C)** | LU1880392607 | 389,910.982 | EUR | 1,523.92 | 1,467.46 | 1,145.79 |
| **Total Net Assets** | | | **EUR** | **4,821,544,375** | **4,030,859,066** | **3,122,420,478** |

## European Equity ESG Improvers

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU2368112392 | 2,847.921 | CZK | 1,116.51 | 1,101.34 | 911.59 |
| **Class A EUR (C)** | LU2151176349 | 196,498.339 | EUR | 69.00 | 69.06 | 60.14 |
| **Class A USD (C)** | LU2359307068 | 2,048.669 | USD | 49.91 | 49.34 | 41.17 |
| **Class A2 CHF (C)** | LU2359306847 | 45,917.814 | CHF | 45.59 | 47.96 | 42.91 |
| **Class A2 EUR (C)** | LU2359306920 | 197,338.829 | EUR | 53.15 | 53.26 | 46.46 |
| **Class C EUR (C)** | LU2359307498 | 6,736.610 | EUR | 51.86 | 52.17 | 45.88 |
| **Class E2 EUR (C)** | LU2151176695 | 26,340,977.968 | EUR | 6.930 | 6.936 | 6.040 |
| **Class F EUR (C)** | LU2151176778 | 913,669.914 | EUR | 6.718 | 6.751 | 5.925 |
| **Class G EUR (C)** | LU2151176851 | 15,668,458.373 | EUR | 6.858 | 6.870 | 5.991 |
| **Class H EUR (C)** | LU2151176935 | 9,012.278 | EUR | 1,445.87 | 1,438.84 | 1,238.20 |
| **Class I EUR (C)** | LU2151177073 | 6,105.270 | EUR | 1,424.19 | 1,419.41 | 1,225.53 |
| **Class I2 EUR (C)** | LU2330497277 | 11.172 | EUR | 1,112.39 | 1,109.19 | 957.75 |
| **Class I2 GBP (C)** | LU2359306763 | 5.000 | GBP | 1,092.50 | 1,078.82 | 934.99 |
| **Class I2 USD (C)** | LU2359307571 | 5.000 | USD | 1,017.57 | 1,002.15 | 829.63 |
| **Class M EUR (C)** | LU2151177156 | 5.000 | EUR | 1,421.79 | 1,417.36 | 1,223.95 |
| **Class M2 EUR (C)** | LU2151177230 | 14,442.569 | EUR | 1,425.98 | 1,421.88 | 1,228.42 |
| **Class R EUR (C)** | LU2359306508 | 325,062.021 | EUR | 54.27 | 54.14 | 46.84 |
| **Class R2 EUR (C)** | LU2359307654 | 9,297.646 | EUR | 53.72 | 53.65 | 46.52 |
| **Class R2 GBP (C)** | LU2359306680 | 100.000 | GBP | 54.20 | 53.60 | 46.61 |
| **Class Z EUR (C)** | LU2151177313 | 76,389.096 | EUR | 1,436.85 | 1,430.36 | 1,231.70 |
| **Total Net Assets** | | | **EUR** | **493,258,452** | **502,938,263** | **396,119,230** |

## Euroland Equity Small Cap

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0568607385 | 39,300.472 | EUR | 208.41 | 200.26 | 184.39 |
| **Class A EUR (C)** | LU0568607203 | 300,581.942 | EUR | 210.85 | 201.23 | 184.85 |
| **Class A2 USD (C)** | LU1049754531 | 103.947 | USD | 137.24 | 129.48 | 114.15 |
| **Class A5 EUR (C)** | LU2032055894 | 100.000 | EUR | 55.44 | 52.77 | 48.21 |
| **Class F EUR (C)** | LU2018720578 | 20,261.547 | EUR | 5.211 | 4.990 | 4.614 |
| **Class F2 EUR (C)** | LU0568607542 | 13,968.368 | EUR | 182.03 | 174.52 | 161.77 |
| **Class G EUR (C)** | LU0568607468 | 45,067.624 | EUR | 202.81 | 193.77 | 178.34 |
| **Class G USD (C)** | LU1103155112 | 1,619.787 | USD | 107.81 | 101.73 | 89.72 |
| **Class I EUR AD (D)** | LU0568606908 | 312.540 | EUR | 1,326.05 | 1,282.17 | 1,184.60 |
| **Class I EUR (C)** | LU0568606817 | 4,865.280 | EUR | 2,391.52 | 2,270.23 | 2,061.84 |
| **Class I USD (C)** | LU1103154818 | - | USD | - | - | 1,224.90 |

## Euroland Equity Small Cap

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 EUR (C)** | LU2031984771 | 2,438.274 | EUR | 1,147.15 | 1,089.42 | 990.49 |
| **Class I2 USD (C)** | LU2330497194 | 5.000 | USD | 872.03 | 817.94 | 712.69 |
| **Class M EUR (C)** | LU0568607039 | 59,470.326 | EUR | 240.57 | 228.36 | 207.36 |
| **Class OR EUR (C)** | LU0906532022 | 105,362.355 | EUR | 1,123.47 | 1,062.43 | 957.84 |
| **Class R EUR (C)** | LU0945156379 | 1,719.853 | EUR | 108.29 | 102.91 | 93.67 |
| **Class X EUR (C)** | LU2034728209 | 5.000 | EUR | 1,214.94 | 1,148.98 | 1,035.96 |
| **Class Z EUR AD (D)** | LU1638831393 | 20,817.498 | EUR | 1,028.94 | 995.57 | 922.02 |
| **Class Z EUR (C)** | LU1600319138 | 71,615.349 | EUR | 1,191.17 | 1,130.26 | 1,023.96 |
| **Total Net Assets** | | | **EUR** | **337,979,046** | **436,732,743** | **417,587,308** |

## European Equity Green Impact

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU2085676919 | 101,859.379 | EUR | 49.94 | 47.40 | 48.18 |
| **Class A EUR (C)** | LU1579337525 | 156,554.024 | EUR | 128.24 | 121.05 | 121.55 |
| **Class F EUR (C)** | LU2018721972 | 126,365.579 | EUR | 5.376 | 5.099 | 5.168 |
| **Class F2 EUR (C)** | LU1579337871 | 16,363.980 | EUR | 119.61 | 113.59 | 115.42 |
| **Class G EUR (C)** | LU1579337798 | 525,988.203 | EUR | 124.33 | 117.65 | 118.72 |
| **Class I EUR (C)** | LU1579337442 | 30,604.851 | EUR | 1,355.13 | 1,272.73 | 1,264.74 |
| **Class I2 GBP (C)** | LU2359308033 | 5.000 | GBP | 909.57 | 846.41 | 844.44 |
| **Class M EUR (C)** | LU1954166648 | 528,523.904 | EUR | 123.40 | 116.02 | 115.52 |
| **Class R EUR AD (D)** | LU2359307811 | 100.000 | EUR | 44.08 | 41.99 | 42.17 |
| **Class R2 GBP (C)** | LU2359307902 | 100.000 | GBP | 45.05 | 42.00 | 42.07 |
| **Class Z EUR (C)** | LU2305762382 | 12,339.127 | EUR | 956.13 | 896.89 | 889.02 |
| **Total Net Assets** | | | **EUR** | **211,702,606** | **210,652,772** | **231,356,044** |

## European Equity Value

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU2176991771 | 27,952.609 | CZK | 1,644.88 | 1,560.96 | 1,250.75 |
| **Class A EUR AD (D)** | LU1883314327 | 126,130.666 | EUR | 70.28 | 68.73 | 58.63 |
| **Class A EUR (C)** | LU1883314244 | 2,538,062.130 | EUR | 153.43 | 146.71 | 121.59 |
| **Class A EUR QD (D)** | LU1883314673 | 151,401.423 | EUR | 55.46 | 53.03 | 44.98 |
| **Class A USD (C)** | LU1883314756 | 39,771.429 | USD | 169.72 | 160.28 | 127.29 |
| **Class A USD Hgd (C)** | LU1883314830 | 11,861.738 | USD | 66.74 | 63.67 | 51.47 |
| **Class A2 EUR (C)** | LU2339089836 | 164,368.656 | EUR | 57.27 | 54.80 | 45.49 |
| **Class A2 USD (C)** | LU2339090099 | 2,000.000 | USD | 50.22 | 47.46 | 37.75 |
| **Class A5 EUR (C)** | LU2032056272 | 7,298.673 | EUR | 65.13 | 62.17 | 51.52 |
| **Class A6 EUR (C)** | LU2032056199 | 9,481.933 | EUR | 64.50 | 61.67 | 51.11 |
| **Class C EUR (C)** | LU1883314913 | 53,660.019 | EUR | 99.08 | 95.21 | 79.70 |
| **Class E2 EUR (C)** | LU1883315134 | 7,500,162.426 | EUR | 10.043 | 9.603 | 7.959 |
| **Class F EUR (C)** | LU1883315217 | 829,418.118 | EUR | 14.048 | 13.475 | 11.241 |
| **Class G EUR (C)** | LU1883315308 | 5,074,884.784 | EUR | 5.883 | 5.632 | 4.679 |
| **Class H EUR (C)** | LU1998915455 | 1,927.830 | EUR | 1,474.34 | 1,400.50 | 1,145.43 |
| **Class I17 EUR (C)** | LU2477811371 | 43,645.068 | EUR | 1,249.48 | 1,188.67 | 975.67 |
| **Class I2 EUR AD (D)** | LU2490079600 | 5.000 | EUR | 1,217.95 | 1,196.19 | 982.12 |

## European Equity Value

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 EUR (C)** | LU1883315480 | 324,175.071 | EUR | 2,634.86 | 2,507.87 | 2,059.17 |
| **Class I2 GBP (C)** | LU1897305436 | 5.000 | GBP | 1,345.17 | 1,267.90 | 1,044.30 |
| **Class I2 USD (C)** | LU2359308116 | 17.439 | USD | 1,087.33 | 1,022.12 | 804.11 |
| **Class J2 EUR AD (D)** | LU1883315720 | 3,434.043 | EUR | 1,132.89 | 1,113.73 | 951.63 |
| **Class J2 EUR (C)** | LU1883315647 | 516,469.707 | EUR | 1,294.95 | 1,231.05 | 1,008.36 |
| **Class J3 GBP AD (D)** | LU2052287054 | 5.000 | GBP | 1,178.45 | 1,146.25 | 981.53 |
| **Class J3 GBP (C)** | LU2052286916 | 7.789 | GBP | 1,302.91 | 1,227.66 | 1,010.47 |
| **Class M2 EUR (C)** | LU1883315993 | 108,928.080 | EUR | 2,259.73 | 2,150.82 | 1,766.01 |
| **Class P2 USD (C)** | LU1883316025 | 100.000 | USD | 56.96 | 53.65 | 42.40 |
| **Class R EUR (C)** | LU2183143846 | 1,791,559.428 | EUR | 77.91 | 74.20 | 61.16 |
| **Class R2 EUR (C)** | LU1883316298 | 2,489,589.891 | EUR | 70.37 | 67.08 | 55.26 |
| **Class R3 GBP AD (D)** | LU2259108558 | 33,605.000 | GBP | 12.12 | 11.79 | 10.09 |
| **Class R3 GBP (C)** | LU2259108475 | 18,293.594 | GBP | 13.22 | 12.46 | 10.26 |
| **Class X EUR (C)** | LU1894679239 | 5.000 | EUR | 1,471.75 | 1,395.64 | 1,137.48 |
| **Class Z EUR (C)** | LU2040440310 | 935.229 | EUR | 1,339.19 | 1,272.54 | 1,048.22 |
| **Total Net Assets** | | | **EUR** | **2,695,313,405** | **3,098,835,929** | **3,498,396,758** |

## European Equity Sustainable Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 AUD Hgd QTI (D)** | LU1883310846 | 49,119.209 | AUD | 47.04 | 44.50 | 39.55 |
| **Class A2 CHF Hgd SATI (D)** | LU1883310929 | 50,942.791 | CHF | 36.60 | 34.99 | 31.80 |
| **Class A2 CZK Hgd (C)** | LU1883311067 | 244,334.933 | CZK | 1,496.07 | 1,371.17 | 1,128.80 |
| **Class A2 CZK Hgd SATI (D)** | LU1883311141 | 911,572.214 | CZK | 1,241.71 | 1,155.79 | 986.36 |
| **Class A2 EUR (C)** | LU1883311224 | 956,928.757 | EUR | 79.04 | 73.22 | 63.15 |
| **Class A2 EUR Hgd QTI (D)** | LU1883311497 | 1,922.710 | EUR | 48.40 | 45.74 | 41.06 |
| **Class A2 EUR MTI (D)** | LU1883311570 | 7,926.636 | EUR | 50.08 | 47.13 | 42.16 |
| **Class A2 EUR SATI (D)** | LU1883311653 | 7,450,750.890 | EUR | 54.95 | 51.71 | 46.26 |
| **Class A2 SGD Hgd QTI (D)** | LU1883311737 | 8,048.132 | SGD | 46.98 | 44.39 | 39.08 |
| **Class A2 USD Hgd QTI (D)** | LU1883311810 | 133,613.234 | USD | 48.39 | 45.31 | 39.48 |
| **Class A5 EUR (C)** | LU2070307595 | 47,623.437 | EUR | 94.74 | 88.28 | 76.10 |
| **Class C EUR (C)** | LU1883312032 | 13,753.175 | EUR | 78.89 | 73.45 | 63.99 |
| **Class C EUR SATI (D)** | LU1883312115 | 13,331.609 | EUR | 38.67 | 36.57 | 33.05 |
| **Class E2 EUR (C)** | LU1883312206 | 1,239.017 | EUR | 10.349 | 9.585 | 8.267 |
| **Class E2 EUR SATI (D)** | LU1883312388 | 10,935,239.901 | EUR | 5.486 | 5.163 | 4.619 |
| **Class G2 EUR SATI (D)** | LU1883312461 | 194,964.233 | EUR | 4.730 | 4.457 | 3.997 |
| **Class H EUR SATI (D)** | LU1998915372 | 3,533.640 | EUR | 1,285.76 | 1,201.90 | 1,060.90 |
| **Class I2 EUR (C)** | LU1883312545 | 6,401.828 | EUR | 1,789.75 | 1,649.54 | 1,408.10 |
| **Class I2 EUR Hgd SATI (D)** | LU1883312628 | 4.000 | EUR | 1,050.76 | 987.93 | 877.93 |
| **Class I2 EUR SATI (D)** | LU1883312891 | 29,082.504 | EUR | 1,252.08 | 1,172.20 | 1,037.75 |
| **Class J2 EUR ATI (D)** | LU1883313196 | 10.580 | EUR | 1,148.15 | 1,057.40 | 931.91 |
| **Class J2 EUR (C)** | LU1883312974 | 10.000 | EUR | 1,430.77 | 1,317.78 | 1,123.33 |
| **Class M2 EUR (C)** | LU1883313279 | 934.307 | EUR | 2,412.99 | 2,225.08 | 1,900.96 |
| **Class M2 EUR SATI (D)** | LU1883313436 | 30,686.072 | EUR | 1,054.03 | 987.28 | 874.92 |
| **Class R2 EUR (C)** | LU1883313519 | 64,919.094 | EUR | 77.18 | 71.29 | 61.12 |
| **Class R2 EUR SATI (D)** | LU1883313600 | 17,721.686 | EUR | 46.46 | 43.59 | 38.76 |
| **Class R2 GBP SATI (D)** | LU1883313782 | 9,809.250 | GBP | 39.32 | 36.56 | 32.61 |
| **Class R2 USD Hgd SATI (D)** | LU1883313949 | 23,778.055 | USD | 48.78 | 45.54 | 39.46 |

## European Equity Sustainable Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R2 USD SATI (D)** | LU1883314087 | 4,710.240 | USD | 49.95 | 46.26 | 39.50 |
| **Total Net Assets** | | | **EUR** | **717,367,196** | **729,204,057** | **721,409,944** |

## European Equity Small Cap

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1880395964 | 8,088.932 | EUR | 55.47 | 52.65 | 49.70 |
| **Class A EUR (C)** | LU1883306497 | 491,876.192 | EUR | 185.14 | 174.58 | 164.58 |
| **Class A USD (C)** | LU1883306570 | 43,687.991 | USD | 204.45 | 190.41 | 172.01 |
| **Class A USD Hgd (C)** | LU1883306653 | 76,133.835 | USD | 79.20 | 74.46 | 67.87 |
| **Class A5 EUR (C)** | LU2070307322 | 100.000 | EUR | 53.91 | 50.74 | 47.64 |
| **Class B EUR (C)** | LU1883306737 | 4,358.964 | EUR | 97.87 | 92.61 | 87.92 |
| **Class B USD (C)** | LU1883306810 | 31,938.877 | USD | 108.10 | 101.02 | 91.90 |
| **Class C EUR (C)** | LU1883306901 | 22,131.510 | EUR | 101.38 | 95.93 | 91.07 |
| **Class C USD (C)** | LU1883307032 | 6,255.829 | USD | 111.99 | 104.66 | 95.21 |
| **Class C USD Hgd (C)** | LU1883307115 | 23,386.096 | USD | 74.72 | 70.50 | 64.74 |
| **Class E2 EUR (C)** | LU1883307206 | 7,064,103.634 | EUR | 9.133 | 8.599 | 8.082 |
| **Class F EUR (C)** | LU1883307388 | 4,681,128.943 | EUR | 7.915 | 7.484 | 7.094 |
| **Class F2 EUR (C)** | LU1880396004 | 55,173.567 | EUR | 5.406 | 5.118 | 4.863 |
| **Class G EUR (C)** | LU1883307461 | 706,701.236 | EUR | 5.060 | 4.774 | 4.505 |
| **Class H EUR (C)** | LU1998915299 | 5.000 | EUR | 1,293.99 | 1,210.52 | 1,122.83 |
| **Class I EUR (C)** | LU1880396186 | 18.750 | EUR | 1,186.74 | 1,112.03 | 1,034.95 |
| **Class I2 EUR (C)** | LU1883307545 | 23,638.530 | EUR | 1,913.96 | 1,794.35 | 1,671.64 |
| **Class I2 USD (C)** | LU1883307628 | 711.825 | USD | 2,114.28 | 1,957.65 | 1,747.63 |
| **Class I2 USD Hgd (C)** | LU1883307891 | 551.582 | USD | 1,483.94 | 1,387.04 | 1,250.10 |
| **Class M EUR (C)** | LU1880396426 | 3.760 | EUR | 1,185.95 | 1,111.60 | 1,034.99 |
| **Class M2 EUR (C)** | LU1883307974 | 100.272 | EUR | 2,070.20 | 1,940.58 | 1,807.86 |
| **Class P2 USD (C)** | LU1883308196 | 100.000 | USD | 70.24 | 65.14 | 58.35 |
| **Class R EUR AD (D)** | LU1880397077 | 24.763 | EUR | 55.28 | 52.71 | 49.92 |
| **Class R EUR (C)** | LU1880396939 | 4,936.218 | EUR | 58.58 | 54.96 | 51.30 |
| **Class R2 EUR (C)** | LU1883308279 | 10,659.699 | EUR | 75.74 | 71.12 | 66.48 |
| **Class R2 GBP (C)** | LU1883308352 | 1,915.903 | GBP | 65.64 | 61.04 | 57.23 |
| **Class R2 USD (C)** | LU1883310093 | 1,817.733 | USD | 83.68 | 77.60 | 69.51 |
| **Class T EUR (C)** | LU1883310176 | 1,405.846 | EUR | 43.89 | 41.53 | 39.43 |
| **Class T USD (C)** | LU1883310259 | 1,123.638 | USD | 55.66 | 52.00 | 47.30 |
| **Class T USD Hgd (C)** | LU1883310333 | 310.920 | USD | 58.44 | 55.17 | 50.69 |
| **Class U EUR (C)** | LU1883310416 | 14,422.282 | EUR | 51.15 | 48.40 | 45.95 |
| **Class U USD (C)** | LU1883310507 | 24,401.551 | USD | 56.50 | 52.80 | 48.03 |
| **Class U USD Hgd (C)** | LU1883310689 | 40,901.080 | USD | 59.24 | 55.88 | 51.28 |
| **Class Z EUR AD (D)** | LU1880397408 | 4.858 | EUR | 1,104.29 | 1,056.09 | 1,003.79 |
| **Class Z EUR (C)** | LU1880397317 | 10.725 | EUR | 1,203.97 | 1,127.10 | 1,046.96 |
| **Total Net Assets** | | | **EUR** | **271,825,348** | **289,437,623** | **310,551,374** |

## Equity Japan Target

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0568583776 | 11,481.342 | EUR | 189.39 | 177.83 | 157.72 |
| **Class A EUR (C)** | LU0568583420 | 109,883.379 | EUR | 223.89 | 209.34 | 185.09 |
| **Class A EUR Hgd (C)** | LU0568583933 | 139,094.335 | EUR | 281.26 | 260.92 | 204.56 |
| **Class A JPY AD (D)** | LU0568583263 | 13,118.301 | JPY | 25,327.90 | 24,096.13 | 19,247.58 |
| **Class A JPY (C)** | LU0568583008 | 24,644.010 | JPY | 29,888.94 | 28,298.00 | 22,516.92 |
| **Class A USD Hgd (C)** | LU0987202867 | 6,424.082 | USD | 194.09 | 178.60 | 136.34 |
| **Class F EUR Hgd (C)** | LU2018721626 | 56,712.369 | EUR | 7.176 | 6.675 | 5.263 |
| **Class F2 EUR Hgd (C)** | LU0568584584 | 4,843.206 | EUR | 251.78 | 234.02 | 184.58 |
| **Class F2 JPY (C)** | LU0568584311 | 1,672.655 | JPY | 25,843.40 | 24,481.01 | 19,616.48 |
| **Class G EUR Hgd (C)** | LU0797053732 | 18,206.509 | EUR | 225.82 | 209.57 | 164.50 |
| **Class G JPY (C)** | LU0568584154 | 4,949.575 | JPY | 28,075.26 | 26,600.64 | 21,198.88 |
| **Class I EUR Hgd (C)** | LU0797053906 | 90.031 | EUR | 2,698.22 | 2,488.01 | 1940.49 |
| **Class I JPY AD (D)** | LU0568582455 | - | JPY | - | - | 203,787.38 |
| **Class I JPY (C)** | LU0568582299 | 4,645.117 | JPY | 342,994.18 | 323,113.91 | 254,756.27 |
| **Class I2 GBP (C)** | LU1897303902 | 5.000 | GBP | 1,155.75 | 1,060.58 | 928.33 |
| **Class I2 GBP QD (D)** | LU2031983617 | 5.000 | GBP | 1,077.24 | 995.70 | 887.35 |
| **Class M EUR Hgd (C)** | LU0797053815 | 21,720.819 | EUR | 270.89 | 250.23 | 194.32 |
| **Class M JPY (C)** | LU0568582612 | 24,546.305 | JPY | 34,802.45 | 32,791.83 | 25,851.34 |
| **Class O EUR Hgd (C)** | LU1049755694 | 4,959.090 | EUR | 1,522.96 | 1,395.14 | 1,071.72 |
| **Class R JPY (C)** | LU0823046148 | 80.262 | JPY | 24,893.75 | 23,453.22 | 18,514.01 |
| **Class X USD (C)** | LU2034728464 | 5.000 | USD | 1,313.50 | 1,197.06 | 992.52 |
| **Total Net Assets** | | | **JPY** | **17,165,896,741** | **19,138,599,657** | **14,585,310,505** |

## Global Ecology ESG

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF (C)** | LU1883318666 | 6,756.287 | CHF | 357.47 | 370.52 | 363.74 |
| **Class A EUR AD (D)** | LU1883318823 | 1,194,119.208 | EUR | 92.45 | 91.28 | 87.38 |
| **Class A EUR (C)** | LU1883318740 | 3,045,569.443 | EUR | 384.67 | 379.77 | 363.56 |
| **Class A USD AD (D)** | LU1883319128 | 3,737.394 | USD | 102.05 | 99.51 | 91.28 |
| **Class A USD (C)** | LU1883319045 | 83,070.675 | USD | 424.63 | 414.05 | 379.83 |
| **Class A2 EUR (C)** | LU2070309450 | 609,687.180 | EUR | 64.50 | 63.73 | 61.10 |
| **Class A2 USD MTD3 (D)** | LU2391858789 | 18,380.928 | USD | 40.52 | 40.57 | 39.22 |
| **Class A2 ZAR Hgd MTD3 (D)** | LU2391858862 | 11,358.674 | ZAR | 877.92 | 888.17 | 881.89 |
| **Class A5 EUR (C)** | LU2032056439 | 1,178,096.125 | EUR | 67.79 | 66.79 | 63.69 |
| **Class B USD (C)** | LU1883319391 | 297,386.579 | USD | 53.25 | 52.11 | 48.14 |
| **Class C EUR (C)** | LU1883319474 | 63,469.843 | EUR | 83.84 | 83.06 | 80.07 |
| **Class C USD (C)** | LU1883319557 | 27,351.556 | USD | 92.61 | 90.62 | 83.72 |
| **Class E2 EUR (C)** | LU1883319714 | 21,235,564.476 | EUR | 10.563 | 10.413 | 9.939 |
| **Class F EUR (C)** | LU1883319805 | 2,497,230.253 | EUR | 9.038 | 8.952 | 8.625 |
| **Class G EUR (C)** | LU1883319987 | 20,250,113.444 | EUR | 6.889 | 6.809 | 6.531 |
| **Class H EUR (C)** | LU1998915539 | 47,273.451 | EUR | 1,485.75 | 1,455.08 | 1,370.49 |
| **Class H EUR QD (D)** | LU2305762549 | 1.000 | EUR | 1,079.64 | 1,061.48 | 1,013.29 |
| **Class I2 EUR AD (D)** | LU1883320134 | 7.002 | EUR | 1,468.12 | 1,453.96 | 1,391.87 |
| **Class I2 EUR (C)** | LU1883320050 | 79,769.487 | EUR | 2,261.66 | 2,219.94 | 2,100.15 |
| **Class I2 GBP (C)** | LU2176991342 | 62.678 | GBP | 1,406.69 | 1,367.35 | 1,297.58 |
| **Class I2 USD (C)** | LU1883320217 | 9,518.422 | USD | 2,496.13 | 2,419.81 | 2,193.68 |
| **Class J12 EUR (C)** | LU2305762465 | 21,575.000 | EUR | 1,073.47 | 1,052.31 | 993.02 |

## Global Ecology ESG

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class M2 EUR (C)** | LU1883320308 | 151,266.332 | EUR | 2,373.09 | 2,330.48 | 2,206.95 |
| **Class M2 EUR QD (D)** | LU2279408673 | 1.000 | EUR | 1,092.09 | 1,073.80 | 1,024.99 |
| **Class R EUR (C)** | LU2183143929 | 19,933.284 | EUR | 68.41 | 67.20 | 63.69 |
| **Class R2 EUR (C)** | LU1883320480 | 126,326.066 | EUR | 111.67 | 109.81 | 104.29 |
| **Class R2 USD (C)** | LU1883320563 | 59.581 | USD | 123.42 | 119.87 | 109.08 |
| **Class U USD (C)** | LU1883320647 | 200,399.155 | USD | 70.33 | 68.82 | 63.57 |
| **Class U USD MTD3 (D)** | LU2391858516 | 26,482.264 | USD | 40.01 | 40.18 | 39.07 |
| **Class U ZAR Hgd MTD3 (D)** | LU2391858607 | 7,952.024 | ZAR | 865.75 | 880.03 | 880.51 |
| **Class X USD (C)** | LU2034728118 | 5.000 | USD | 1,482.71 | 1,431.71 | 1,287.67 |
| **Class Z EUR (C)** | LU2085675358 | 410.942 | EUR | 1,040.38 | 1,019.73 | 1,134.68 |
| **Total Net Assets** | | | **EUR** | **2,529,877,187** | **2,832,796,850** | **2,999,317,771** |

## Global Equity ESG Improvers

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU2643912376 | 644,177.072 | EUR | 51.32 | - | - |
| **Class A2 USD (C)** | LU2344284976 | 11,313.974 | USD | 52.56 | 50.50 | 43.96 |
| **Class C EUR (C)** | LU2643911998 | 581.479 | EUR | 51.14 | - | - |
| **Class C USD (C)** | LU2643912020 | 173.717 | USD | 50.68 | - | - |
| **Class E2 EUR (C)** | LU2344286328 | 1,538,809.343 | EUR | 5.610 | 5.460 | 4.950 |
| **Class F EUR (C)** | LU2490079782 | 230,271.239 | EUR | 5.672 | 5.535 | 5.059 |
| **Class G EUR (C)** | LU2490079865 | 122,858.456 | EUR | 5.728 | 5.571 | 5.060 |
| **Class H EUR (C)** | LU2344286245 | 3,284.083 | EUR | 1,155.04 | 1,115.91 | 999.94 |
| **Class I2 EUR Hgd (C)** | LU2344285510 | 72,193.530 | EUR | 1,151.40 | 1,112.92 | - |
| **Class I2 USD (C)** | LU2344285353 | 41,536.660 | USD | 1,075.57 | 1,028.40 | 886.55 |
| **Class M2 EUR (C)** | LU2440106289 | 4,751.478 | EUR | 1,110.98 | 1,075.47 | 967.38 |
| **Class R2 USD (C)** | LU2344285601 | 120.000 | USD | 53.37 | 51.11 | 44.21 |
| **Class R3 GBP (C)** | LU2462612370 | 100.000 | GBP | 54.47 | 52.21 | 47.12 |
| **Class Z USD (C)** | LU2344285940 | 29,494.467 | USD | 1,084.65 | 1,035.26 | 889.40 |
| **Total Net Assets** | | | **USD** | **227,443,723** | **122,742,371** | **23,317,887** |

## Net Zero Ambition Global Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2531474588 | 100.000 | USD | 62.16 | 56.83 | - |
| **Class A2 USD (C)** | LU2531478225 | 100.000 | USD | 62.14 | 56.76 | - |
| **Class E2 EUR (C)** | LU2531477250 | 1,000.000 | EUR | 5.821 | 5.380 | - |
| **Class F EUR (C)** | LU2531477508 | 1,000.000 | EUR | 5.769 | 5.353 | - |
| **Class G EUR (C)** | LU2531477417 | 1,000.000 | EUR | 5.803 | 5.375 | - |
| **Class I USD (C)** | LU2531478142 | 5.000 | USD | 1,252.83 | 1,142.73 | - |
| **Class I2 USD (C)** | LU2531478068 | 5.000 | USD | 1,256.09 | 1,142.10 | - |
| **Class M2 EUR (C)** | LU2531477680 | 5.000 | EUR | 1,174.79 | 1,081.52 | - |
| **Class R USD (C)** | LU2531477920 | 100.000 | USD | 62.50 | 57.04 | - |
| **Class R2 USD (C)** | LU2531477847 | 100.000 | USD | 62.59 | 56.99 | - |

## Net Zero Ambition Global Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Z USD (C)** | LU2531477177 | 12,615.165 | USD | 1,255.39 | 1,144.31 | - |
| **Total Net Assets** | | | **USD** | **15,900,075** | **14,493,369** | **-** |

## Global Equity Sustainable Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 CZK Hgd QTI (D)** | LU1883320720 | 1,121,202.400 | CZK | 1,200.78 | 1,126.20 | 997.51 |
| **Class A2 EUR (C)** | LU1883320993 | 2,195,411.497 | EUR | 127.41 | 119.62 | 109.30 |
| **Class A2 EUR MTI (D)** | LU1883321025 | 295,292.937 | EUR | 62.07 | 59.25 | 56.08 |
| **Class A2 EUR QTI (D)** | LU1883321298 | 4,680,469.673 | EUR | 64.24 | 61.34 | 58.07 |
| **Class A2 USD (C)** | LU1883321371 | 69,152.432 | USD | 140.75 | 130.50 | 114.27 |
| **Class A2 USD MTI (D)** | LU1883321454 | 216.170 | USD | 56.67 | 53.41 | - |
| **Class A2 USD QTI (D)** | LU1883321538 | 598,497.029 | USD | 70.79 | 66.74 | 60.67 |
| **Class C USD (C)** | LU1883321611 | 22,964.683 | USD | 125.16 | 116.62 | 103.15 |
| **Class C USD QTI (D)** | LU1883321702 | 50,269.856 | USD | 61.37 | 58.16 | 53.41 |
| **Class E2 EUR (C)** | LU1883321884 | 26,069,587.501 | EUR | 12.737 | 11.957 | 10.926 |
| **Class E2 EUR QTI (D)** | LU1883321967 | 6,182,338.886 | EUR | 5.132 | 4.900 | 4.640 |
| **Class E2 EUR SATI (D)** | LU1883322007 | 4,380,165.263 | EUR | 5.775 | 5.512 | 5.218 |
| **Class F2 EUR (C)** | LU1883322429 | 430,972.884 | EUR | 11.299 | 10.655 | 9.824 |
| **Class G2 EUR (C)** | LU2538405528 | 1,000.000 | EUR | 5.791 | 5.443 | - |
| **Class G2 EUR SATI (D)** | LU1883322775 | 4,205,051.968 | EUR | 5.866 | 5.607 | 5.322 |
| **Class H EUR QTI (D)** | LU1998915612 | 1,771.087 | EUR | 1,384.21 | 1,312.69 | 1,226.21 |
| **Class I19 EUR (C)** | LU2696143077 | 38,177.002 | EUR | 1,049.84 | - | - |
| **Class I2 EUR (C)** | LU1883322932 | 31,670.622 | EUR | 3,004.06 | 2,805.86 | 2,537.54 |
| **Class I2 EUR QTI (D)** | LU1883323070 | 10,220.877 | EUR | 1,287.11 | 1,222.51 | 1,145.32 |
| **Class I2 GBP (C)** | LU2574252743 | 5.000 | GBP | 1,135.87 | 1,050.67 | - |
| **Class I2 USD (C)** | LU1883323153 | 2,642.275 | USD | 3,317.46 | 3,060.30 | 2,651.99 |
| **Class M2 EUR (C)** | LU2002722341 | 135,284.711 | EUR | 1,601.81 | 1,496.87 | 1,355.08 |
| **Class M2 EUR Hgd QTI (D)** | LU1883323310 | 1,829.664 | EUR | 978.23 | 927.59 | 856.25 |
| **Class M2 EUR SATI (D)** | LU2002722424 | 31,268.767 | EUR | 1,375.79 | 1,307.09 | 1,225.77 |
| **Class P2 USD (C)** | LU1883323666 | 11,840.267 | USD | 89.66 | 82.90 | 72.20 |
| **Class P2 USD QTI (D)** | LU1883323740 | 107.690 | USD | 64.84 | 60.96 | 55.10 |
| **Class Q-D USD QTI (D)** | LU1883324045 | 11,068.565 | USD | 58.14 | 55.09 | 50.59 |
| **Class R2 EUR (C)** | LU1883324128 | 9,819.548 | EUR | 81.36 | 76.15 | 69.17 |
| **Class R2 EUR MTI (D)** | LU1883324391 | 16,269.984 | EUR | 66.19 | 62.98 | 59.25 |
| **Class R2 EUR QTI (D)** | LU1883324474 | 8,889.553 | EUR | 62.97 | 59.94 | 56.41 |
| **Class R2 GBP MTI (D)** | LU1883324557 | 112,793.410 | GBP | 57.41 | 54.12 | 51.07 |
| **Class R2 USD MTI (D)** | LU1883324631 | 11,212.680 | USD | 72.86 | 68.46 | 61.84 |
| **Class R2 USD QTI (D)** | LU1883324714 | 100.000 | USD | 63.38 | 59.58 | 53.83 |
| **Class X3 EUR QD (D)** | LU2538405791 | 76,702.527 | EUR | 1,098.34 | 1,031.22 | - |
| **Total Net Assets** | | | **USD** | **1,812,917,437** | **1,506,903,841** | **1,216,173,641** |

## Japan Equity Engagement*

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1926208726 | 98,241.632 | EUR | 111.79 | 108.59 | 102.28 |

## Japan Equity Engagement*

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU1923161894 | 55,027.720 | USD | 57.00 | 54.68 | 49.36 |
| **Class C EUR (C)** | LU1923162355 | 3,980.536 | EUR | 55.96 | 54.69 | 52.17 |
| **Class C USD (C)** | LU1923162272 | 3,654.224 | USD | 55.47 | 53.55 | 48.94 |
| **Class E2 EUR (C)** | LU1923162512 | 1,306,505.758 | EUR | 5.939 | 5.768 | 5.430 |
| **Class E2 EUR Hgd (C)** | LU1923162439 | 470,044.281 | EUR | 7.721 | 7.442 | 6.227 |
| **Class F EUR (C)** | LU1923162603 | 812,640.991 | EUR | 5.555 | 5.417 | 5.144 |
| **Class G EUR (C)** | LU1923162785 | 42,281.259 | EUR | 5.741 | 5.578 | 5.257 |
| **Class I EUR (C)** | LU1926209294 | 3,911.645 | EUR | 998.90 | 966.35 | 902.55 |
| **Class I JPY (C)** | LU2249602553 | 5.000 | JPY | 111,629.00 | 109,343.00 | 91,979.00 |
| **Class I2 EUR (C)** | LU1923163163 | 7,745.536 | EUR | 1,225.83 | 1,186.48 | 1,109.33 |
| **Class I2 GBP (C)** | LU2176991425 | 74.152 | GBP | 980.56 | 939.88 | 881.48 |
| **Class I2 USD (C)** | LU1923163080 | 462.561 | USD | 1,215.17 | 1,161.63 | 1,040.76 |
| **Class M2 EUR (C)** | LU1923162942 | 82.633 | EUR | 1,231.46 | 1,191.33 | 1,112.76 |
| **Class M2 EUR Hgd (C)** | LU1923162868 | 22.204 | EUR | 1,595.09 | 1,533.13 | 1,273.03 |
| **Class R EUR (C)** | LU1926209377 | 375.000 | EUR | 115.84 | 112.13 | 104.88 |
| **Class R2 EUR (C)** | LU1923163320 | 89.851 | EUR | 60.76 | 58.86 | 55.14 |
| **Class R2 GBP (C)** | LU2259110539 | 309.007 | GBP | 41.39 | 39.70 | 37.31 |
| **Class R2 USD (C)** | LU1923163247 | 100.000 | USD | 58.55 | 56.02 | 50.28 |
| **Class Z EUR (C)** | LU2237438382 | 12,085.187 | EUR | 844.26 | 815.98 | 760.72 |
| **Total Net Assets** | | | **JPY** | **8,531,251,524** | **11,678,528,807** | **14,830,229,508** |

## Japan Equity Value

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 CZK Hgd (C)** | LU1049755934 | 47,621.007 | CZK | 5,038.59 | 4,875.65 | 3,936.69 |
| **Class A2 EUR AD (D)** | LU0557867800 | 1,109.373 | EUR | 136.03 | 134.96 | 129.59 |
| **Class A2 EUR (C)** | LU0557866588 | 13,896.598 | EUR | 204.34 | 202.29 | 193.76 |
| **Class A2 EUR Hgd (C)** | LU0945155991 | 8,862.721 | EUR | 176.89 | 173.78 | 148.23 |
| **Class A2 JPY AD (D)** | LU0248702275 | 20,886.815 | JPY | 27,621.00 | 27,747.00 | 23,996.00 |
| **Class A2 JPY (C)** | LU0248702192 | 242,888.156 | JPY | 16,721.00 | 16,762.00 | 14,461.00 |
| **Class F2 EUR Hgd (C)** | LU0945156296 | 3,289.128 | EUR | 166.68 | 164.55 | 141.33 |
| **Class F2 JPY (C)** | LU0557868360 | 5,452.348 | JPY | 23,608.00 | 23,773.00 | 20,694.00 |
| **Class G2 EUR Hgd (C)** | LU0945156023 | 32,211.423 | EUR | 178.54 | 175.68 | 149.85 |
| **Class G2 JPY (C)** | LU0248702358 | 42,766.021 | JPY | 15,771.00 | 15,830.00 | 13,690.00 |
| **Class I2 EUR Hgd (C)** | LU0945155728 | 104.426 | EUR | 1,944.46 | 1,901.84 | 1,603.27 |
| **Class I2 JPY (C)** | LU0248702432 | 9,379.157 | JPY | 192,393.00 | 192,084.00 | 164,329.00 |
| **Class I2 JPY MTD2 (D)** | LU0276941282 | 3,189.280 | JPY | 14,317.00 | 14,354.00 | 12,396.00 |
| **Class M2 EUR Hgd (C)** | LU1971433393 | 1,170.920 | EUR | 160.68 | 157.04 | 132.22 |
| **Class M2 JPY (C)** | LU0329447360 | 2,413.933 | JPY | 30,844.00 | 30,779.00 | 26,306.00 |
| **Class Q-I9 JPY (C)** | LU0351776801 | 203.000 | JPY | 22,611.00 | 22,529.00 | 19,201.00 |
| **Total Net Assets** | | | **JPY** | **10,636,158,638** | **12,553,150,462** | **15,133,536,001** |

## Montpensier Great European Models SRI

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU2349693155 | 2,779.144 | EUR | 45.76 | 46.19 | 40.27 |

* There was Swing Pricing at 31.12.23. See more details in Note 18.

## Montpensier Great European Models SRI

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A5 EUR (C)** | LU2414850482 | 100.000 | EUR | 44.01 | 44.26 | 38.29 |
| **Class E2 EUR (C)** | LU2349693403 | 13,635.177 | EUR | 4.598 | 4.636 | 4.033 |
| **Class F EUR (C)** | LU2490079279 | 1,000.000 | EUR | 5.558 | 5.628 | 4.935 |
| **Class G EUR (C)** | LU2490079352 | 1,973.635 | EUR | 5.612 | 5.665 | 4.936 |
| **Class I2 EUR (C)** | LU2349693239 | 5.000 | EUR | 936.80 | 941.19 | 812.68 |
| **Class R2 EUR (C)** | LU2349693312 | 100.000 | EUR | 46.79 | 47.02 | 40.62 |
| **Total Net Assets** | | | **EUR** | **220,262** | **339,184** | **190,443** |

## Montpensier M Climate Solutions

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU2349693585 | 203,403.589 | EUR | 33.11 | 38.36 | 38.70 |
| **Class A5 EUR (C)** | LU2442834896 | 1,263,210.839 | EUR | 42.43 | 48.97 | 49.03 |
| **Class E2 EUR (C)** | LU2349693825 | 25,077.865 | EUR | 3.329 | 3.853 | 3.878 |
| **Class F EUR (C)** | LU2490078974 | 16,727.236 | EUR | 4.083 | 4.747 | 4.809 |
| **Class G EUR (C)** | LU2490079196 | 1,000.000 | EUR | 4.128 | 4.782 | 4.810 |
| **Class I2 EUR (C)** | LU2349693668 | 5.000 | EUR | 678.14 | 782.03 | 781.35 |
| **Class R2 EUR (C)** | LU2349693742 | 100.000 | EUR | 33.87 | 39.07 | 39.05 |
| **Total Net Assets** | | | **EUR** | **60,490,306** | **98,519,775** | **379,232** |

## Pioneer Global Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1894680591 | 520,792.434 | CZK | 1,622.29 | 1,517.40 | 1,271.47 |
| **Class A EUR AD (D)** | LU1883342534 | 75,155.478 | EUR | 111.96 | 107.03 | 96.44 |
| **Class A EUR (C)** | LU1883342377 | 5,275,791.117 | EUR | 163.64 | 155.53 | 139.28 |
| **Class A EUR Hgd AD (D)** | LU1880398398 | 22,929.480 | EUR | 74.78 | 71.45 | 63.23 |
| **Class A EUR Hgd (C)** | LU1880398125 | 246,816.529 | EUR | 76.21 | 72.41 | 63.75 |
| **Class A USD AD (D)** | LU1883342708 | 21,847.318 | USD | 125.12 | 118.15 | 101.65 |
| **Class A USD (C)** | LU1883342617 | 332,706.286 | USD | 180.82 | 169.73 | 145.65 |
| **Class A2 EUR (C)** | LU2070309377 | 591,863.399 | EUR | 75.54 | 71.85 | 64.47 |
| **Class A2 USD AD (D)** | LU1880398554 | 376.645 | USD | 80.04 | 75.52 | 65.01 |
| **Class A2 USD (C)** | LU1880398471 | 17,239.913 | USD | 80.32 | 75.46 | 64.87 |
| **Class C EUR (C)** | LU1883342880 | 24,594.362 | EUR | 102.44 | 97.78 | 88.33 |
| **Class C USD (C)** | LU1883342963 | 117,586.691 | USD | 113.13 | 106.65 | 92.33 |
| **Class E2 EUR (C)** | LU1883833607 | 9,016,035.885 | EUR | 12.702 | 12.064 | 10.791 |
| **Class F EUR (C)** | LU1883833789 | 1,820,574.224 | EUR | 11.003 | 10.484 | 9.438 |
| **Class F2 EUR Hgd (C)** | LU1880398638 | 40,352.776 | EUR | 7.462 | 7.113 | 6.326 |
| **Class F2 USD (C)** | LU1880398711 | 8,075.786 | USD | 7.818 | 7.366 | 6.371 |
| **Class G EUR (C)** | LU1883833862 | 6,048,854.813 | EUR | 7.571 | 7.200 | 6.491 |
| **Class G EUR Hgd (C)** | LU1880398802 | 143,899.055 | EUR | 75.768 | 72.009 | 63.531 |
| **Class G USD (C)** | LU1880398984 | 95,641.980 | USD | 79.386 | 74.560 | 64.125 |
| **Class I EUR (C)** | LU1880399016 | 760.192 | EUR | 1,711.57 | 1,617.14 | 1,433.86 |
| **Class I USD (C)** | LU1880399362 | 10.675 | USD | 1,668.37 | 1,556.84 | 1,322.47 |
| **Class I2 EUR (C)** | LU1883833946 | 19,088.760 | EUR | 2,966.88 | 2,804.98 | 2,485.52 |
| **Class I2 USD (C)** | LU1883834084 | 81,828.615 | USD | 1,077.84 | 1,006.46 | 854.57 |

## Pioneer Global Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class M USD (C)** | LU1880400046 | 3,418.730 | USD | 1,669.68 | 1,558.52 | 1,322.68 |
| **Class M2 EUR (C)** | LU1883834167 | 24,476.274 | EUR | 2,893.47 | 2,735.59 | 2,424.13 |
| **Class M2 USD (C)** | LU2002723075 | 5.000 | USD | 1,757.02 | 1,640.59 | 1,393.08 |
| **Class P2 USD (C)** | LU1883834241 | 4,348.640 | USD | 103.34 | 96.68 | 82.40 |
| **Class R2 EUR (C)** | LU1883834324 | 424,678.209 | EUR | 86.83 | 82.23 | 73.12 |
| **Class R2 USD (C)** | LU1883834597 | 100.000 | USD | 83.46 | 78.06 | 66.51 |
| **Class R3 GBP (C)** | LU2490080012 | 2,029.936 | GBP | 59.16 | 55.39 | 49.24 |
| **Class X USD (C)** | LU2034728035 | 5.000 | USD | 1,820.03 | 1,693.10 | 1,426.96 |
| **Class Z EUR (C)** | LU1880401010 | 126,130.584 | EUR | 1,727.57 | 1,630.74 | 1,444.32 |
| **Class Z USD (C)** | LU2040440666 | 5.000 | USD | 1,658.97 | 1,546.63 | 1,310.25 |
| **Total Net Assets** | | | **EUR** | **1,711,611,389** | **1,401,349,127** | **999,544,873** |

## Pioneer US Equity Dividend Growth

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU1883848118 | 4,839,330.489 | USD | 64.45 | 62.67 | 57.78 |
| **Class C USD (C)** | LU1883848209 | 100.000 | USD | 60.53 | 59.16 | 55.10 |
| **Class E2 USD (C)** | LU1883848381 | 1,000.000 | USD | 6.447 | 6.270 | 5.780 |
| **Class M2 USD (C)** | LU1883848548 | 5.000 | USD | 1,355.18 | 1,311.91 | 1,198.37 |
| **Class P2 USD (C)** | LU1883848621 | 13,760.754 | USD | 65.63 | 63.67 | 58.41 |
| **Total Net Assets** | | | **USD** | **312,797,024** | **329,781,159** | **316,751,624** |

## Pioneer US Equity ESG Improvers

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU2368112475 | 2,600.000 | CZK | 1,064.64 | 1,024.55 | 897.36 |
| **Class A EUR AD (D)** | LU2146567792 | 71,620.511 | EUR | 63.98 | 62.58 | 58.40 |
| **Class A EUR (C)** | LU2146567529 | 954,721.590 | EUR | 63.99 | 62.58 | 58.40 |
| **Class A EUR Hgd (C)** | LU2146567875 | 39,652.252 | EUR | 54.58 | 53.31 | 49.32 |
| **Class A USD AD (D)** | LU2643912889 | 12,805.850 | USD | 49.82 | - | - |
| **Class A USD (C)** | LU2146567289 | 729,259.880 | USD | 71.94 | 69.49 | 61.81 |
| **Class A2 USD (C)** | LU2643913002 | 5,400.482 | USD | 49.81 | - | - |
| **Class B USD (C)** | LU2146567958 | 748.923 | USD | 56.99 | 55.32 | 49.95 |
| **Class C EUR (C)** | LU2146568170 | 1,751.580 | EUR | 62.55 | 61.48 | 57.93 |
| **Class C USD (C)** | LU2146568097 | 22,289.525 | USD | 56.98 | 55.31 | 49.94 |
| **Class E2 EUR (C)** | LU2146568253 | 728,739.764 | EUR | 7.416 | 7.253 | 6.766 |
| **Class F EUR (C)** | LU2146568337 | 599,563.058 | EUR | 7.139 | 7.010 | 6.579 |
| **Class F EUR Hgd (C)** | LU2643912533 | 288,978.095 | EUR | 4.921 | - | - |
| **Class F USD (C)** | LU2643912616 | 101,989.597 | USD | 4.966 | - | - |
| **Class G EUR (C)** | LU2146568410 | 407,522.037 | EUR | 7.239 | 7.085 | 6.598 |
| **Class G EUR Hgd (C)** | LU2643912459 | 174,969.926 | EUR | 4.935 | - | - |
| **Class G USD (C)** | LU2643912707 | 730,341.471 | USD | 4.979 | - | - |
| **Class I EUR Hgd (C)** | LU2643912962 | 102.396 | EUR | 991.61 | - | - |
| **Class I USD AD (D)** | LU2643911642 | 7.885 | USD | 1,001.11 | - | - |
| **Class I USD (C)** | LU2146567446 | 66.224 | USD | 1,100.65 | - | - |
| **Class I2 EUR (C)** | LU2146568501 | 96.532 | EUR | 1,316.56 | 1,282.69 | 1,187.26 |

## Pioneer US Equity ESG Improvers

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 GBP (C)** | LU2359306250 | 5.000 | GBP | 1,142.20 | 1,102.05 | 1,023.26 |
| **Class I2 USD (C)** | LU2146568683 | 569.421 | USD | 1,475.40 | 1,419.66 | 1,259.18 |
| **Class M2 EUR (C)** | LU2146568766 | 10.609 | EUR | 1,507.08 | 1,468.31 | 1,359.08 |
| **Class P2 USD (C)** | LU2146568840 | 421.760 | USD | 59.36 | 57.22 | 50.91 |
| **Class R USD (C)** | LU2359306417 | 2,704.000 | USD | 53.05 | 51.08 | 45.10 |
| **Class R2 EUR (C)** | LU2146569061 | 1,493.000 | EUR | 50.80 | 49.57 | 46.04 |
| **Class R2 GBP (C)** | LU2359306334 | 100.000 | GBP | 56.65 | 54.75 | 51.00 |
| **Class R2 USD (C)** | LU2146568923 | 538,371.000 | USD | 49.42 | 47.63 | 42.39 |
| **Class T USD (C)** | LU2146569228 | - | USD | - | - | 50.03 |
| **Class U USD (C)** | LU2146569574 | - | USD | - | - | 50.03 |
| **Class Z USD (C)** | LU2146569657 | 8,969.512 | USD | 1,473.72 | 1,415.74 | 1,254.25 |
| **Total Net Assets** | | | **USD** | **191,770,142** | **157,817,563** | **147,980,067** |

## Pioneer US Equity Fundamental Growth

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1883854199 | 702,204.825 | EUR | 477.75 | 435.78 | 364.36 |
| **Class A EUR Hgd (C)** | LU1883854272 | 573,156.089 | EUR | 175.18 | 159.33 | 132.01 |
| **Class A USD AD (D)** | LU1883854439 | 24,866.349 | USD | 130.13 | 117.22 | 93.85 |
| **Class A USD (C)** | LU1883854355 | 727,586.397 | USD | 528.23 | 475.84 | 381.11 |
| **Class A5 EUR (C)** | LU2032056603 | 3,993.541 | EUR | 85.84 | 78.27 | 65.30 |
| **Class C EUR (C)** | LU1883854603 | 40,638.380 | EUR | 415.37 | 380.70 | 321.57 |
| **Class C USD (C)** | LU1883854785 | 205,508.929 | USD | 458.86 | 415.36 | 336.19 |
| **Class E2 EUR (C)** | LU1883854868 | 12,920,244.434 | EUR | 38.538 | 35.146 | 29.392 |
| **Class E2 EUR Hgd (C)** | LU1883854942 | 203,740.856 | EUR | 321.390 | 292.409 | 242.391 |
| **Class F EUR (C)** | LU1883855089 | 1,079,969.787 | EUR | 43.140 | 39.470 | 33.206 |
| **Class G EUR (C)** | LU1883855162 | 7,548,368.038 | EUR | 10.563 | 9.647 | 8.094 |
| **Class G EUR Hgd (C)** | LU2036673700 | 1,981,362.297 | EUR | 7.773 | 7.080 | 5.890 |
| **Class I EUR (C)** | LU2361678019 | 5.000 | EUR | 1,234.75 | 1,121.82 | 929.81 |
| **Class I2 EUR (C)** | LU1883855246 | 16,762.249 | EUR | 11,073.70 | 10,053.02 | 8,328.72 |
| **Class I2 EUR Hgd AD (D)** | LU1883855592 | 1,762.000 | EUR | 2,414.20 | 2,188.89 | 1,797.09 |
| **Class I2 EUR Hgd (C)** | LU1883855329 | 6,658.005 | EUR | 2,327.29 | 2,107.86 | 1,733.92 |
| **Class I2 GBP (C)** | LU1897311590 | 5.000 | GBP | 1,737.53 | 1,562.10 | 1,298.12 |
| **Class I2 USD AD (D)** | LU1883855758 | 174.636 | USD | 2,715.65 | 2,434.87 | 1,933.01 |
| **Class I2 USD (C)** | LU1883855675 | 23,849.659 | USD | 12,232.66 | 10,967.92 | 8,707.30 |
| **Class J2 GBP (C)** | LU1883855832 | 20,922.894 | GBP | 2,228.56 | 2,001.04 | 1,658.91 |
| **Class J2 USD (C)** | LU1883855915 | 112,165.218 | USD | 2,840.74 | 2,543.97 | 2,014.74 |
| **Class J3 GBP AD (D)** | LU2052287567 | 5.000 | GBP | 1,757.10 | 1,578.43 | 1,309.47 |
| **Class J3 GBP (C)** | LU2052287484 | 5.000 | GBP | 1,759.16 | 1,580.23 | 1,310.98 |
| **Class M2 EUR (C)** | LU1883856053 | 11,509.782 | EUR | 8,737.22 | 7,931.90 | 6,571.37 |
| **Class M2 EUR Hgd (C)** | LU2002723661 | 326.102 | EUR | 1,689.46 | 1,530.56 | 1,256.48 |
| **Class P2 USD (C)** | LU1883856137 | 177,962.368 | USD | 133.36 | 119.79 | 95.47 |
| **Class Q-D USD (C)** | LU1883856210 | 53,786.795 | USD | 212.44 | 192.27 | 155.61 |
| **Class R2 EUR (C)** | LU1883856301 | 186,262.835 | EUR | 205.32 | 186.69 | 155.20 |
| **Class R2 EUR Hgd (C)** | LU1883856483 | 104,649.196 | EUR | 95.93 | 87.02 | 71.74 |
| **Class R2 GBP (C)** | LU1883856566 | 11,070.404 | GBP | 266.20 | 239.70 | 199.86 |
| **Class R2 USD (C)** | LU1883856640 | 79,150.643 | USD | 226.83 | 203.70 | 162.26 |
| **Class R3 GBP AD (D)** | LU2259109366 | 500.000 | GBP | 14.25 | 12.80 | 10.63 |

## Pioneer US Equity Fundamental Growth

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R3 GBP (C)** | LU2259109283 | 1,833.361 | GBP | 14.25 | 12.81 | 10.63 |
| **Class X USD (C)** | LU2034727813 | 5.000 | USD | 1,929.70 | 1,723.70 | 1,358.25 |
| **Class Z USD (C)** | LU2040440740 | 1,880.160 | USD | 1,800.71 | 1,614.42 | 1,279.14 |
| **Total Net Assets** | | | **EUR** | **2,610,632,684** | **2,279,535,637** | **1,780,657,980** |

## Pioneer US Equity Mid Cap

| | ISIN | Number of shares 03/11/23 | Currency | NAV per share 03/11/23* | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU0568602824 | 30,925.531 | EUR | 315.71 | 330.54 | 310.36 |
| **Class A EUR Hgd (C)** | LU0568603129 | 5,942.110 | EUR | 192.37 | 206.28 | 190.72 |
| **Class A USD AD (D)** | LU0568602741 | 2,767.190 | USD | 234.46 | 249.58 | 224.56 |
| **Class A USD (C)** | LU0568602667 | 68,995.514 | USD | 234.59 | 249.65 | 224.61 |
| **Class F EUR Hgd (C)** | LU2018723085 | 23,909.804 | EUR | 5.349 | 5.750 | 5.347 |
| **Class F2 EUR Hgd (C)** | LU0568603558 | 6,620.247 | EUR | 165.13 | 177.63 | 165.13 |
| **Class F2 USD (C)** | LU0568603475 | 2,264.641 | USD | 204.39 | 218.18 | 196.07 |
| **Class G EUR Hgd (C)** | LU0797054037 | 4,340.109 | EUR | 167.70 | 179.91 | 166.61 |
| **Class G USD (C)** | LU0568603392 | 15,567.467 | USD | 213.73 | 227.61 | 205.11 |
| **Class I EUR Hgd (C)** | LU0568585391 | 3.877 | EUR | 2,166.96 | 2,314.49 | 2,121.11 |
| **Class I USD AD (D)** | LU0568585045 | 4.639 | USD | 2,624.60 | 2,814.30 | 2,513.68 |
| **Class I USD (C)** | LU0568584741 | 25.053 | USD | 2,643.57 | 2,802.43 | 2,498.92 |
| **Class I2 USD (C)** | LU2330499059 | 5.000 | USD | 989.39 | 1,049.20 | 924.73 |
| **Class M EUR Hgd (C)** | LU0568585714 | - | EUR | - | - | 207.99 |
| **Class P2 USD (C)** | LU2199618393 | 100.000 | USD | 69.60 | 73.87 | 65.30 |
| **Class Q-I13 USD (C)** | LU1600319724 | 415.256 | USD | 1,349.76 | 1,432.85 | 1,267.29 |
| **Class Q-S2 USD (C)** | LU1737509940 | 1,984.486 | USD | 121.09 | 129.20 | 115.99 |
| **Total Net Assets** | | | **USD** | **35,323,381** | **40,514,796** | **39,274,086** |

## Pioneer US Equity Research

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1883859230 | 1,334,702.750 | EUR | 18.13 | 17.45 | 15.97 |
| **Class A EUR Hgd (C)** | LU1883859313 | 82,860.634 | EUR | 122.92 | 118.12 | 107.10 |
| **Class A USD (C)** | LU1883859404 | 2,518,981.247 | USD | 20.03 | 19.04 | 16.70 |
| **Class A5 EUR (C)** | LU2070308486 | 100.000 | EUR | 73.26 | 70.48 | 64.45 |
| **Class C EUR (C)** | LU1883859586 | 74,437.625 | EUR | 15.57 | 15.05 | 13.88 |
| **Class C USD (C)** | LU1883859669 | 146,166.429 | USD | 17.20 | 16.42 | 14.51 |
| **Class E2 EUR (C)** | LU1883859743 | 6,029,726.602 | EUR | 18.495 | 17.802 | 16.295 |
| **Class E2 EUR Hgd (C)** | LU1883859826 | 1,531,324.040 | EUR | 11.126 | 10.690 | 9.703 |
| **Class F EUR (C)** | LU1883860089 | 2,870,976.577 | EUR | 15.413 | 14.883 | 13.712 |
| **Class G EUR (C)** | LU1883860162 | 374,294.284 | EUR | 8.477 | 8.170 | 7.498 |
| **Class I2 EUR (C)** | LU1883860246 | 276,433.001 | EUR | 22.49 | 21.53 | 19.51 |
| **Class I2 USD (C)** | LU1883860329 | 2,920,882.870 | USD | 24.83 | 23.49 | 20.40 |
| **Class M2 EUR (C)** | LU1883860592 | 13,927.779 | EUR | 4,617.47 | 4,424.20 | 4,011.98 |
| **Class M2 EUR Hgd (C)** | LU1883860675 | 246.457 | EUR | 3,112.06 | 2,976.69 | 2,677.39 |
| **Class P2 USD (C)** | LU1883860758 | 100.000 | USD | 108.51 | 102.87 | 89.74 |
| **Class R2 EUR (C)** | LU1883860832 | 100.000 | EUR | 80.51 | 77.27 | 70.30 |

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

## Pioneer US Equity Research

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R2 USD (C)** | LU1883860915 | 9.508 | USD | 170.11 | 161.23 | 140.57 |
| **Class Z USD (C)** | LU2031986800 | 3,089.318 | USD | 1,519.92 | 1,436.60 | 1,245.39 |
| **Total Net Assets** | | | **EUR** | **400,706,357** | **513,682,526** | **603,713,510** |

## Pioneer US Equity Research Value

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1894682613 | 297,451.567 | CZK | 1,359.45 | 1,302.85 | 1,223.44 |
| **Class A EUR AD (D)** | LU1894682886 | 45,251.129 | EUR | 69.19 | 67.70 | 67.49 |
| **Class A EUR (C)** | LU1894682704 | 620,724.944 | EUR | 220.79 | 215.26 | 214.51 |
| **Class A EUR Hgd (C)** | LU1894682969 | 877,575.780 | EUR | 61.60 | 59.96 | 59.23 |
| **Class A USD AD (D)** | LU1894683181 | 22,211.763 | USD | 67.79 | 65.51 | 62.58 |
| **Class A USD (C)** | LU1894683009 | 321,109.779 | USD | 244.74 | 235.68 | 225.05 |
| **Class A2 USD AD (D)** | LU1894683348 | 100.000 | USD | 68.51 | 66.15 | 63.26 |
| **Class A2 USD (C)** | LU1894683264 | 100.000 | USD | 68.64 | 66.15 | 63.26 |
| **Class B USD (C)** | LU1894683421 | 1,279.134 | USD | 65.91 | 63.78 | 61.52 |
| **Class C EUR (C)** | LU1894683694 | 3,273.120 | EUR | 194.42 | 190.51 | 191.75 |
| **Class C USD (C)** | LU1894683777 | 35,578.209 | USD | 214.76 | 207.84 | 200.47 |
| **Class E2 EUR (C)** | LU1894683850 | 2,539,639.009 | EUR | 19.419 | 18.934 | 18.868 |
| **Class E2 EUR Hgd (C)** | LU1894683934 | 976,872.977 | EUR | 6.227 | 6.061 | 5.987 |
| **Class F EUR (C)** | LU1894684072 | 237,065.551 | EUR | 19.968 | 19.533 | 19.591 |
| **Class F2 EUR Hgd (C)** | LU1894684155 | 39,547.931 | EUR | 5.983 | 5.850 | 5.832 |
| **Class F2 USD (C)** | LU1894684239 | 131,109.934 | USD | 6.620 | 6.403 | 6.170 |
| **Class G EUR (C)** | LU1894684312 | 210,293.748 | EUR | 7.036 | 6.869 | 6.863 |
| **Class G EUR Hgd (C)** | LU1894684403 | 698,392.042 | EUR | 6.095 | 5.940 | 5.885 |
| **Class G USD (C)** | LU1894684585 | 895,731.376 | USD | 6.738 | 6.497 | 6.220 |
| **Class H EUR (C)** | LU1998916859 | 5.000 | EUR | 1,495.42 | 1,448.55 | 1,424.40 |
| **Class I EUR Hgd (C)** | LU1894684668 | 180.328 | EUR | 1,281.47 | 1,241.07 | 1,214.51 |
| **Class I USD AD (D)** | LU1894684825 | 611.001 | USD | 1,344.94 | 1,307.01 | 1,249.27 |
| **Class I USD (C)** | LU1894684742 | 1,647.134 | USD | 1,415.36 | 1,356.06 | 1,281.64 |
| **Class I2 EUR (C)** | LU1894685046 | 10,270.126 | EUR | 5,181.96 | 5,029.48 | 4,965.30 |
| **Class I2 USD (C)** | LU1894685129 | 5,233.844 | USD | 5,724.19 | 5,487.14 | 5,190.95 |
| **Class M EUR Hgd (C)** | LU1894685392 | 2,670.641 | EUR | 1,279.58 | 1,239.86 | 1,214.40 |
| **Class M USD (C)** | LU1894685475 | 2,050.324 | USD | 1,416.95 | 1,357.93 | 1,284.10 |
| **Class M2 EUR (C)** | LU1894685558 | 47,695.786 | EUR | 1,474.34 | 1,430.97 | 1,412.72 |
| **Class P2 USD (C)** | LU1894685632 | 6,225.012 | USD | 70.67 | 67.87 | 64.46 |
| **Class Q-D USD (C)** | LU1894685715 | 44,077.263 | USD | 69.57 | 67.31 | 64.92 |
| **Class R USD AD (D)** | LU1894686440 | 10,474.481 | USD | 67.44 | 65.45 | 62.55 |
| **Class R USD (C)** | LU1894686366 | 19,006.238 | USD | 70.34 | 67.47 | 63.89 |
| **Class R2 EUR (C)** | LU1894686523 | 245,213.282 | EUR | 77.74 | 75.58 | 74.86 |
| **Class R2 EUR Hgd (C)** | LU1894686796 | 41,897.631 | EUR | 64.07 | 62.19 | 61.08 |
| **Class R2 USD (C)** | LU1894686879 | 489.692 | USD | 85.89 | 82.47 | 78.28 |
| **Class R3 GBP (C)** | LU2490078545 | 100.000 | GBP | 51.76 | 49.75 | 49.27 |
| **Class Z USD (C)** | LU2110862203 | 988.602 | USD | 1,522.67 | 1,457.57 | 1,374.91 |
| **Total Net Assets** | | | **EUR** | **551,101,740** | **917,625,308** | **1,228,460,010** |

## Polen Capital Global Growth

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 CZK Hgd (C)** | LU2199618476 | 965,413.137 | CZK | 1,061.11 | 996.36 | 837.37 |
| **Class A2 EUR AD (D)** | LU2237438200 | 317,645.406 | EUR | 57.50 | 54.91 | 48.84 |
| **Class A2 EUR (C)** | LU1956955550 | 1,913,480.519 | EUR | 148.51 | 141.82 | 126.14 |
| **Class A2 EUR Hgd (C)** | LU1956955477 | 146,897.544 | EUR | 130.43 | 124.33 | 110.03 |
| **Class A2 SGD Hgd (C)** | LU2414850300 | 12,541.282 | SGD | 47.23 | 45.02 | 38.88 |
| **Class A2 USD (C)** | LU1691799644 | 3,687,239.595 | USD | 18.06 | 17.03 | 14.52 |
| **Class C USD (C)** | LU2162036235 | 45,715.211 | USD | 63.95 | 60.62 | 52.18 |
| **Class E2 EUR (C)** | LU2199619011 | 198,934.906 | EUR | 6.054 | 5.772 | 5.119 |
| **Class E2 EUR Hgd (C)** | LU2199619102 | 130,395.313 | EUR | 5.331 | 5.076 | 4.477 |
| **Class F EUR Hgd (C)** | LU2199619367 | 807,395.232 | EUR | 5.173 | 4.946 | 4.400 |
| **Class F USD (C)** | LU2199619284 | 291,790.226 | USD | 5.593 | 5.289 | 4.533 |
| **Class G EUR (C)** | LU2199618807 | 20,884.720 | EUR | 5.973 | 5.707 | 5.081 |
| **Class G EUR Hgd (C)** | LU2199618989 | 2,324,604.069 | EUR | 5.254 | 5.012 | 4.437 |
| **Class G USD (C)** | LU2176991938 | 2,560,818.219 | USD | 6.270 | 5.917 | 5.047 |
| **Class I2 EUR (C)** | LU1956955634 | 20,059.148 | EUR | 1,552.91 | 1,474.91 | 1,297.60 |
| **Class I2 EUR Hgd (C)** | LU1956955717 | 14,753.757 | EUR | 1,370.82 | 1,300.53 | 1,137.93 |
| **Class I2 GBP (C)** | LU2052289001 | 5.951 | GBP | 1,465.58 | 1,378.45 | 1,216.50 |
| **Class I2 USD (C)** | LU1691799990 | 6,519,165.733 | USD | 26.34 | 24.71 | 20.83 |
| **Class J3 GBP AD (D)** | LU2110862468 | 1,903.275 | GBP | 1,326.54 | 1,246.71 | 1,098.47 |
| **Class J3 GBP (C)** | LU2110862385 | 2,993.884 | GBP | 1,326.52 | 1,246.69 | 1,098.44 |
| **Class J3 GBP Hgd (C)** | LU2224462106 | 109.806 | GBP | 1,093.98 | 1,029.40 | 887.08 |
| **Class M2 EUR (C)** | LU2002723745 | 8,194.710 | EUR | 1,442.32 | 1,368.86 | 1,202.46 |
| **Class P2 USD (C)** | LU2052289779 | 99,722.995 | USD | 70.49 | 66.24 | 56.03 |
| **Class R EUR (C)** | LU2183143259 | 15,595.680 | EUR | 62.82 | 59.77 | 52.83 |
| **Class R EUR Hgd (C)** | LU2183143333 | 3,701.290 | EUR | 57.43 | 54.49 | 47.70 |
| **Class R USD (C)** | LU2183143176 | 1.000 | USD | 61.87 | 58.05 | 49.43 |
| **Class R3 GBP (C)** | LU2208987334 | 22,091.770 | GBP | 11.97 | 11.25 | 9.91 |
| **Class R3 GBP AD (D)** | LU2208988142 | 13,030.873 | GBP | 11.97 | 11.25 | 9.92 |
| **Total Net Assets** | | | **USD** | **767,957,461** | **721,060,438** | **735,375,056** |

## Net Zero Ambition Top European Players

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1883868736 | 468,909.228 | CZK | 2,980.40 | 2,911.25 | 2,391.85 |
| **Class A EUR AD (D)** | LU1880406910 | 44,061.810 | EUR | 64.38 | 64.15 | 55.79 |
| **Class A EUR (C)** | LU1883868819 | 20,347,355.937 | EUR | 10.98 | 10.84 | 9.32 |
| **Class A USD AD (D)** | LU1883869031 | 68,498.875 | USD | 10.43 | 10.26 | 8.55 |
| **Class A USD (C)** | LU1883868900 | 678,011.159 | USD | 12.13 | 11.83 | 9.74 |
| **Class A USD Hgd (C)** | LU1883869114 | 43,714.956 | USD | 91.85 | 90.22 | 75.60 |
| **Class A2 USD AD (D)** | LU1880407215 | 100.000 | USD | 65.39 | 64.32 | 53.62 |
| **Class A2 USD (C)** | LU1880407132 | 100.000 | USD | 66.92 | 65.35 | 53.88 |
| **Class A5 EUR (C)** | LU2070308569 | 394.165 | EUR | 63.92 | 63.04 | 54.07 |
| **Class B EUR (C)** | LU1883869205 | 34,548.304 | EUR | 8.72 | 8.65 | 7.51 |
| **Class B USD AD (D)** | LU1883869460 | - | USD | - | - | 7.62 |
| **Class B USD (C)** | LU1883869387 | 168,401.631 | USD | 9.61 | 9.42 | 7.83 |
| **Class C EUR (C)** | LU1883869544 | 262,354.582 | EUR | 9.37 | 9.31 | 8.08 |
| **Class C USD (C)** | LU1883869627 | 188,000.563 | USD | 10.35 | 10.15 | 8.44 |
| **Class C USD Hgd (C)** | LU1883869890 | 38,454.428 | USD | 83.98 | 82.86 | 70.09 |

## Net Zero Ambition Top European Players

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class E2 EUR (C)** | LU1883869973 | 9,899,356.965 | EUR | 11.772 | 11.630 | 9.991 |
| **Class F EUR (C)** | LU1883870047 | 5,981,183.133 | EUR | 9.602 | 9.518 | 8.229 |
| **Class F2 EUR (C)** | LU1880407306 | 32,988.131 | EUR | 6.489 | 6.439 | 5.582 |
| **Class G EUR (C)** | LU1883870120 | 856,920.779 | EUR | 6.165 | 6.098 | 5.252 |
| **Class I EUR AD (D)** | LU1880407561 | - | EUR | - | - | 1,114.61 |
| **Class I EUR (C)** | LU1880407488 | 2.626 | EUR | 1,397.06 | 1,373.18 | 1,167.45 |
| **Class I2 EUR (C)** | LU1883870393 | 232,674.624 | EUR | 14.27 | 14.03 | 11.94 |
| **Class I2 USD (C)** | LU1883870476 | 197,788.895 | USD | 15.77 | 15.31 | 12.49 |
| **Class I2 USD Hgd (C)** | LU1883870559 | 101.945 | USD | 1,614.83 | 1,578.67 | 1,309.43 |
| **Class J2 EUR AD (D)** | LU1883870716 | 10.171 | EUR | 1,299.27 | 1,301.81 | 1,134.31 |
| **Class J2 EUR (C)** | LU1883870633 | 10.000 | EUR | 1,451.23 | 1,425.51 | 1,210.25 |
| **Class M EUR (C)** | LU1880407645 | - | EUR | - | - | 1,169.76 |
| **Class M2 EUR (C)** | LU1883870807 | 42,430.368 | EUR | 2,000.05 | 1,966.94 | 1,673.97 |
| **Class P2 USD (C)** | LU1883870989 | 160.249 | USD | 79.82 | 77.67 | 63.59 |
| **Class P2 USD Hgd (C)** | LU1883871011 | 1,585.172 | USD | 89.81 | 87.94 | 73.23 |
| **Class R2 EUR (C)** | LU1883871102 | 46,108.682 | EUR | 90.87 | 89.51 | 76.44 |
| **Class R2 GBP (C)** | LU1883871284 | 602.059 | GBP | 119.38 | 116.45 | 99.74 |
| **Class R2 USD (C)** | LU1883871367 | 4,011.678 | USD | 100.36 | 97.64 | 79.89 |
| **Class R2 USD Hgd (C)** | LU1883871441 | 2,676.376 | USD | 79.22 | 77.54 | 64.53 |
| **Class U EUR (C)** | LU1883871953 | 9,173.901 | EUR | 57.18 | 56.77 | 49.26 |
| **Class U USD (C)** | LU1883872092 | 29,817.100 | USD | 63.16 | 61.93 | 51.49 |
| **Class U USD Hgd (C)** | LU1883872175 | 7,664.289 | USD | 64.19 | 63.35 | 53.58 |
| **Class X EUR (C)** | LU1998917402 | - | EUR | - | - | 1,223.47 |
| **Class Z EUR AD (D)** | LU1880408452 | 32,281.053 | EUR | 1,272.03 | 1,275.09 | 1,112.33 |
| **Class Z EUR (C)** | LU1880408379 | 2,538.185 | EUR | 1,419.07 | 1,393.28 | 1,181.84 |
| **Total Net Assets** | | | **EUR** | **626,414,250** | **655,632,649** | **534,932,478** |

## US Pioneer Fund

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1883872258 | 800,299.706 | CZK | 4,862.71 | 4,308.70 | 3,747.91 |
| **Class A EUR AD (D)** | LU2330498838 | 25,290.423 | EUR | 58.50 | 52.78 | 48.72 |
| **Class A EUR (C)** | LU1883872332 | 40,155,210.504 | EUR | 18.94 | 17.06 | 15.75 |
| **Class A USD (C)** | LU1883872415 | 43,394,845.415 | USD | 20.92 | 18.62 | 16.47 |
| **Class A2 EUR (C)** | LU2070308726 | 350,668.255 | EUR | 79.75 | 71.92 | 66.49 |
| **Class A2 USD (C)** | LU2237438978 | 106.734 | USD | 68.79 | 61.27 | 54.26 |
| **Class B USD (C)** | LU1883872506 | 1,219,358.282 | USD | 16.78 | 14.99 | 13.35 |
| **Class C EUR (C)** | LU1883872688 | 7,087,176.889 | EUR | 16.42 | 14.85 | 13.81 |
| **Class C EUR Hgd (C)** | LU1883872761 | 5,880.396 | EUR | 160.63 | 145.05 | 133.90 |
| **Class C USD (C)** | LU1883872845 | 550,410.882 | USD | 18.14 | 16.21 | 14.44 |
| **Class E2 EUR (C)** | LU1883872928 | 5,398,865.715 | EUR | 19.342 | 17.429 | 16.088 |
| **Class E2 EUR Hgd (C)** | LU1883873066 | 844,004.415 | EUR | 11.844 | 10.655 | 9.761 |
| **Class F EUR (C)** | LU1883873140 | 1,520,605.031 | EUR | 16.134 | 14.585 | 13.551 |
| **Class G EUR (C)** | LU1883873223 | 1,364,208.953 | EUR | 9.955 | 8.982 | 8.312 |
| **Class I15 USD (C)** | LU2428739630 | 91,640.467 | USD | 1,081.16 | 957.54 | 838.56 |
| **Class I2 EUR (C)** | LU1883873496 | 6,961,776.465 | EUR | 23.52 | 21.10 | 19.29 |
| **Class I2 EUR Hgd (C)** | LU1883873579 | 4,145.808 | EUR | 3,260.36 | 2,919.57 | 2,647.50 |
| **Class I2 USD (C)** | LU1883873652 | 9,494,224.278 | USD | 25.98 | 23.02 | 20.17 |

## US Pioneer Fund

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class M2 EUR (C)** | LU1883873736 | 38,976.037 | EUR | 4,950.15 | 4,440.33 | 4,060.50 |
| **Class M2 EUR Hgd (C)** | LU1883873819 | 23,644.333 | EUR | 3,229.46 | 2,892.71 | 2,624.93 |
| **Class P2 USD (C)** | LU1883873900 | 99,257.239 | USD | 125.85 | 111.70 | 98.26 |
| **Class R EUR (C)** | LU2450198820 | 100.003 | EUR | 52.33 | 47.33 | 43.30 |
| **Class R EUR Hgd (C)** | LU2450198747 | 91,526.076 | EUR | 49.74 | 44.96 | 40.80 |
| **Class R USD (C)** | LU2450199042 | 100.000 | USD | 52.88 | 46.88 | 41.13 |
| **Class R2 EUR (C)** | LU1883874031 | 23,078.170 | EUR | 162.24 | 145.76 | 133.72 |
| **Class R2 USD (C)** | LU1883874114 | 78,022.606 | USD | 179.14 | 158.95 | 139.74 |
| **Class R3 GBP (C)** | LU2490080103 | 100.000 | GBP | 60.82 | 54.03 | 49.56 |
| **Class T USD (C)** | LU1883874205 | 7,488.057 | USD | 112.55 | 100.53 | 89.59 |
| **Class U USD (C)** | LU1883874387 | 106,700.501 | USD | 114.65 | 102.41 | 91.26 |
| **Class X USD (C)** | LU2034727904 | 174,474.531 | USD | 1,868.90 | 1,649.53 | 1,434.77 |
| **Class Z EUR (C)** | LU2040440823 | 5.000 | EUR | 1,725.71 | 1,545.51 | 1,408.64 |
| **Class Z USD (C)** | LU2031987014 | 217,112.142 | USD | 1,666.90 | 1,474.41 | 1,287.74 |
| **Total Net Assets** | | | **EUR** | **3,493,054,221** | **3,204,747,644** | **3,446,894,313** |

## Asia Equity Concentrated

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU0557854147 | 192,733.856 | EUR | 147.42 | 147.95 | 157.54 |
| **Class A USD AD (D)** | LU0119085867 | 115,147.287 | USD | 31.22 | 30.94 | 31.57 |
| **Class A USD (C)** | LU0119085271 | 887,347.857 | USD | 31.96 | 31.68 | 32.33 |
| **Class A2 USD AD (D)** | LU0823039010 | 26,486.337 | USD | 30.91 | 30.67 | 31.36 |
| **Class A2 USD (C)** | LU0823038988 | 458,558.677 | USD | 31.51 | 31.26 | 31.96 |
| **Class A5 EUR (C)** | LU2032055381 | 100.000 | EUR | 54.64 | 54.67 | 57.95 |
| **Class C EUR (C)** | LU1882444166 | 6,327.639 | EUR | 52.90 | 53.39 | 57.51 |
| **Class C USD (C)** | LU1882444240 | 8,481.251 | USD | 52.44 | 52.27 | 53.95 |
| **Class E2 EUR (C)** | LU1882444323 | 2,574,836.409 | EUR | 5.628 | 5.642 | 5.996 |
| **Class F EUR (C)** | LU1882444596 | 2,059,631.558 | EUR | 5.361 | 5.400 | 5.794 |
| **Class F2 USD (C)** | LU0557854493 | 5,826.937 | USD | 100.08 | 99.69 | 102.75 |
| **Class G EUR (C)** | LU1882444679 | 50,363.599 | EUR | 5.460 | 5.488 | 5.861 |
| **Class G EUR Hgd (C)** | LU1103154735 | 13,273.134 | EUR | 93.24 | 93.44 | 98.49 |
| **Class G USD (C)** | LU0119086162 | 176,403.100 | USD | 29.10 | 28.89 | 29.56 |
| **Class I USD (C)** | LU0119082419 | - | USD | - | 3,661.06 | 3,694.97 |
| **Class I2 USD AD (D)** | LU1880382806 | 5.000 | USD | 1,093.57 | 1,085.45 | 1,096.63 |
| **Class I2 USD (C)** | LU1882444836 | 27,774.445 | USD | 1,156.58 | 1,140.87 | 1,152.71 |
| **Class M USD (C)** | LU0329440605 | 22.708 | USD | 115.13 | 113.50 | 114.56 |
| **Class M2 EUR AD (D)** | LU1882445056 | 11.686 | EUR | 1,146.32 | 1,152.11 | 1,214.17 |
| **Class M2 EUR (C)** | LU1882444919 | 3,499.944 | EUR | 1,169.40 | 1,167.67 | 1,230.56 |
| **Class R2 EUR (C)** | LU1882445130 | 1,493.054 | EUR | 57.70 | 57.69 | 60.98 |
| **Class R2 USD (C)** | LU1882445213 | 100.000 | USD | 55.83 | 55.13 | 55.84 |
| **Class Z EUR (C)** | LU2040439908 | 166.533 | EUR | 1,132.28 | 1,128.64 | 1,185.28 |
| **Total Net Assets** | | | **USD** | **151,999,109** | **165,157,663** | **180,119,738** |

## China A Shares

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2440810880 | 100.000 | USD | 34.57 | 39.15 | - |
| **Class A2 USD (C)** | LU2440810708 | 100.000 | USD | 34.47 | 39.08 | - |
| **Class E2 EUR (C)** | LU2440811342 | 8,781.984 | EUR | 3.197 | 3.666 | - |
| **Class F EUR (C)** | LU2440811698 | 23,564.984 | EUR | 3.155 | 3.635 | - |
| **Class G EUR (C)** | LU2440811425 | 30,476.197 | EUR | 3.183 | 3.656 | - |
| **Class I USD (C)** | LU2440811003 | 5.000 | USD | 701.12 | 790.25 | - |
| **Class I2 USD (C)** | LU2440810963 | 5.000 | USD | 700.10 | 789.49 | - |
| **Class R USD (C)** | LU2440811268 | 100.000 | USD | 34.94 | 39.42 | - |
| **Class R2 USD (C)** | LU2440811185 | 100.000 | USD | 34.87 | 39.37 | - |
| **Class Z USD (C)** | LU2440811771 | 22,625.559 | USD | 701.63 | 789.63 | - |
| **Total Net Assets** | | | **USD** | **16,115,960** | **19,829,212** | **-** |

## China Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1880383101 | 182.650 | EUR | 37.58 | 41.79 | 54.72 |
| **Class A EUR (C)** | LU1882445569 | 5,749,907.721 | EUR | 11.04 | 12.28 | 16.08 |
| **Class A USD AD (D)** | LU1880383283 | 135,954.318 | USD | 36.64 | 40.24 | 50.50 |
| **Class A USD (C)** | LU1882445643 | 4,885,617.446 | USD | 12.19 | 13.39 | 16.81 |
| **Class A2 USD AD (D)** | LU1880383440 | 2,539.506 | USD | 37.29 | 40.99 | 51.50 |
| **Class A2 USD (C)** | LU1880383366 | 480,667.648 | USD | 37.30 | 40.99 | 51.51 |
| **Class A5 EUR (C)** | LU2070305623 | 22,464.556 | EUR | 37.13 | 41.19 | 53.67 |
| **Class B USD (C)** | LU1882445726 | 509,894.707 | USD | 10.03 | 11.06 | 13.97 |
| **Class C EUR (C)** | LU1882445999 | 119,084.250 | EUR | 9.86 | 11.01 | 14.52 |
| **Class C USD (C)** | LU1882446021 | 36,668.500 | USD | 10.89 | 12.00 | 15.17 |
| **Class E2 EUR (C)** | LU1882446294 | 5,623,838.639 | EUR | 12.225 | 13.574 | 17.721 |
| **Class F EUR (C)** | LU1882446377 | 2,259,130.544 | EUR | 9.801 | 10.934 | 14.411 |
| **Class F2 USD (C)** | LU1880383523 | 365,149.343 | USD | 3.605 | 3.977 | 5.035 |
| **Class G EUR (C)** | LU1882446450 | 6,960,704.585 | EUR | 3.305 | 3.679 | 4.828 |
| **Class G USD (C)** | LU1880383796 | 7,719,928.654 | USD | 3.634 | 3.995 | 5.022 |
| **Class H EUR (C)** | LU2339089240 | 7,847.376 | EUR | 568.59 | 627.20 | 807.95 |
| **Class I USD (C)** | LU1880383879 | 147.882 | USD | 775.71 | 846.60 | 1,048.18 |
| **Class I2 EUR (C)** | LU1882446534 | 410,731.077 | EUR | 14.28 | 15.79 | 20.44 |
| **Class I2 GBP (C)** | LU2259109523 | 5.000 | GBP | 551.77 | 604.14 | 784.26 |
| **Class I2 USD (C)** | LU1882446617 | 404,858.203 | USD | 15.78 | 17.23 | 21.36 |
| **Class I2 USD MTD2 (D)** | LU1880384091 | 155.401 | USD | 733.67 | 810.39 | 1,025.82 |
| **Class M USD (C)** | LU1880384174 | 1,501.677 | USD | 771.09 | 841.99 | 1,044.13 |
| **Class M2 EUR (C)** | LU1882446708 | 3,699.632 | EUR | 1,486.22 | 1,643.58 | 2,127.87 |
| **Class P2 USD (C)** | LU1882446880 | 100.000 | USD | 51.97 | 56.81 | 70.61 |
| **Class Q-I4 USD (C)** | LU1880384331 | 26,286.414 | USD | 796.18 | 868.74 | 1,076.03 |
| **Class R USD (C)** | LU1880385148 | 5,386.260 | USD | 38.36 | 41.91 | 52.03 |
| **Class R2 EUR (C)** | LU1882446963 | 1,770.077 | EUR | 39.92 | 44.18 | 57.29 |
| **Class R2 GBP (C)** | LU2259109879 | 100.000 | GBP | 27.40 | 30.03 | 39.06 |
| **Class R2 USD (C)** | LU1882447003 | 100.000 | USD | 36.03 | 39.39 | 48.95 |
| **Class T USD (C)** | LU1882447185 | 2,667.805 | USD | 34.72 | 38.26 | 48.34 |
| **Class U USD (C)** | LU1882447268 | 58,376.213 | USD | 33.59 | 37.02 | 46.77 |
| **Class X USD (C)** | LU2034728381 | 5.000 | USD | 871.28 | 947.39 | 1,164.71 |

## China Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Z EUR (C)** | LU2040440070 | 264.380 | EUR | 807.77 | 891.57 | 1,150.28 |
| **Total Net Assets** | | | **EUR** | **329,903,560** | **477,893,041** | **629,628,595** |

## Emerging Europe Middle East and Africa

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK (C)** | LU1882447342 | 330,420.576 | CZK | 465.22 | 405.42 | 342.11 |
| **Class A EUR (C)** | LU1882447425 | 1,911,263.879 | EUR | 18.80 | 17.03 | 13.83 |
| **Class A USD AD (D)** | LU1882447771 | 2,137.365 | USD | 18.44 | 16.74 | 13.00 |
| **Class A USD (C)** | LU1882447698 | 612,604.546 | USD | 20.80 | 18.60 | 14.46 |
| **Class B EUR (C)** | LU1882447854 | 647.932 | EUR | 15.71 | 14.08 | 11.35 |
| **Class B USD (C)** | LU1882447938 | 99,549.637 | USD | 17.36 | 15.37 | 11.87 |
| **Class C EUR (C)** | LU1882448076 | 227,917.882 | EUR | 16.84 | 15.09 | 12.17 |
| **Class C USD AD (D)** | LU1882448233 | 307.000 | USD | 17.29 | 15.54 | 12.00 |
| **Class C USD (C)** | LU1882448159 | 12,975.216 | USD | 18.60 | 16.47 | 12.72 |
| **Class E2 EUR (C)** | LU1882448316 | 611,924.166 | EUR | 20.945 | 18.677 | 15.049 |
| **Class F EUR (C)** | LU1882448407 | 495,498.009 | EUR | 16.217 | 14.724 | 11.950 |
| **Class G EUR (C)** | LU1882448589 | 32,454.646 | EUR | 5.167 | 4.683 | 3.794 |
| **Class I2 EUR (C)** | LU1882448662 | 8,433.264 | EUR | 24.37 | 21.64 | 17.38 |
| **Class I2 USD (C)** | LU1882448746 | 40,060.368 | USD | 26.91 | 23.60 | 18.16 |
| **Class M2 EUR (C)** | LU1882448829 | 969.509 | EUR | 1,090.06 | 968.07 | 777.48 |
| **Class R2 EUR (C)** | LU1882449041 | 1,339.080 | EUR | 61.07 | 54.31 | 43.71 |
| **Class SP EUR (C)** | LU2600584523 | 10,000,000.007 | EUR | 0.01 | 0.01 | - |
| **Class T EUR (C)** | LU1882449124 | 27.275 | EUR | 58.96 | 52.83 | 42.56 |
| **Class T USD (C)** | LU1882449397 | 121.611 | USD | 65.16 | 57.64 | 44.51 |
| **Class U EUR (C)** | LU1882449470 | 559.687 | EUR | 58.74 | 52.64 | 42.43 |
| **Class U USD (C)** | LU1882449553 | 33,144.933 | USD | 64.91 | 57.45 | 44.38 |
| **Total Net Assets** | | | **EUR** | **84,794,120** | **84,715,609** | **75,333,693** |

## Emerging Markets Equity Focus

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU1808314444 | 25,828.278 | CHF | 82.53 | 82.79 | 83.46 |
| **Class A EUR AD (D)** | LU0552028341 | 108,929.471 | EUR | 139.25 | 146.26 | 147.69 |
| **Class A EUR (C)** | LU0552028184 | 2,920,995.495 | EUR | 148.16 | 147.20 | 148.64 |
| **Class A EUR Hgd (C)** | LU0613075240 | 594,628.505 | EUR | 98.11 | 97.24 | 96.89 |
| **Class A USD AD (D)** | LU0319686076 | 58,184.133 | USD | 162.77 | 169.03 | 163.55 |
| **Class A USD (C)** | LU0319685854 | 301,736.929 | USD | 119.77 | 117.52 | 113.73 |
| **Class A2 EUR (C)** | LU2070309880 | 263,896.401 | EUR | 52.72 | 52.42 | 53.01 |
| **Class A2 USD (C)** | LU0823040885 | 41,015.270 | USD | 120.91 | 118.73 | 115.06 |
| **Class A5 EUR (C)** | LU2032055209 | 116,324.457 | EUR | 56.80 | 56.31 | 56.62 |
| **Class A6 EUR (C)** | LU2032055464 | 98,236.326 | EUR | 55.63 | 55.27 | 55.81 |
| **Class E2 EUR (C)** | LU2036674005 | 6,468,532.075 | EUR | 5.557 | 5.515 | 5.558 |
| **Class F USD (C)** | LU2018721543 | 64,440.353 | USD | 5.321 | 5.240 | 5.109 |
| **Class F2 USD (C)** | LU0557857595 | 10,505.538 | USD | 104.29 | 102.84 | 100.50 |
| **Class G EUR (C)** | LU0552028770 | 491,664.739 | EUR | 145.58 | 144.85 | 146.70 |

## Emerging Markets Equity Focus

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class G USD (C)** | LU0319686159 | 138,939.592 | USD | 111.98 | 110.04 | 106.80 |
| **Class H USD (C)** | LU1998918046 | 11,937.550 | USD | 1,240.18 | 1,207.65 | 1,150.71 |
| **Class I USD (C)** | LU0319685342 | 53,634.758 | USD | 1,347.46 | 1,315.12 | 1,258.82 |
| **Class I18 USD (C)** | LU2696142939 | 100,000.000 | USD | 1,056.44 | - | - |
| **Class I2 EUR (C)** | LU2098275659 | 123,293.264 | EUR | 1,013.14 | 1,001.69 | 1,001.56 |
| **Class I2 GBP (C)** | LU1897303738 | 5.000 | GBP | 1,123.16 | 1,099.76 | 1,103.06 |
| **Class I2 SEK (C)** | LU2384576026 | 28,330.630 | SEK | 9,637.92 | 10,086.87 | 9,168.85 |
| **Class I20 USD (C)** | LU2696143150 | 74,507.311 | USD | 1,028.20 | - | - |
| **Class J13 USD (C)** | LU2664275570 | 110,599.000 | USD | 1,091.25 | - | - |
| **Class J2 USD (C)** | LU2085675788 | 94,684.461 | USD | 1,058.54 | 1,032.10 | 985.90 |
| **Class J5 EUR (C)** | LU2643913184 | 5.000 | EUR | 1,019.29 | - | - |
| **Class M USD (C)** | LU0329442304 | 402,246.587 | USD | 142.49 | 139.07 | 133.12 |
| **Class M2 EUR (C)** | LU2237439190 | 7,250.409 | EUR | 1,034.67 | 1,022.73 | 1,022.09 |
| **Class M2 USD (C)** | LU2002720568 | 108,537.630 | USD | 1,213.12 | 1,184.29 | 1,134.13 |
| **Class P2 USD (C)** | LU2052289340 | 1,327.721 | USD | 56.12 | 54.84 | 52.61 |
| **Class Q-A5 CZK (C)** | LU1706528780 | 91.786 | CZK | 2,753.09 | 2,633.66 | 2,772.72 |
| **Class Q-A5 PLN Hgd (C)** | LU1706531222 | - | PLN | - | - | 375.04 |
| **Class Q-A5 USD (C)** | LU1706528947 | - | USD | - | - | 92.59 |
| **Class Q-I GBP (C)** | LU1891089317 | 201,592.200 | GBP | 1,121.50 | 1,094.48 | 1,090.93 |
| **Class Q-I4 USD (C)** | LU0729060128 | 90,175.902 | USD | 1,782.52 | 1,735.33 | 1,653.21 |
| **Class Q-I8 USD (C)** | LU0906530919 | 68,513.998 | USD | 1,200.66 | 1,170.85 | 1,119.24 |
| **Class Q-OF EUR (C)** | LU1600318916 | 4,178.000 | EUR | 1,204.50 | 1,185.28 | 1,174.38 |
| **Class Q-X USD (C)** | LU0319685698 | 5,055.409 | USD | 1,447.74 | 1,410.31 | 1,349.04 |
| **Class R EUR Hgd (C)** | LU0823040455 | 4,169.780 | EUR | 92.01 | 90.79 | 89.70 |
| **Class R GBP Hgd (C)** | LU0987197331 | 168.000 | GBP | 113.40 | 111.17 | 108.07 |
| **Class R USD (C)** | LU1661675402 | 3,596.388 | USD | 111.53 | 108.94 | 104.47 |
| **Class R2 EUR (C)** | LU2446087871 | 100,665.801 | EUR | 50.85 | 50.33 | - |
| **Class X USD (C)** | LU1998920885 | 44,637.726 | USD | 1,262.28 | 1,226.71 | 1,164.22 |
| **Class X19 CAD (C)** | LU2643911725 | 151,706.445 | CAD | 1,012.84 | - | - |
| **Class Z USD (C)** | LU2132231270 | 9,712.743 | USD | 996.40 | 970.79 | - |
| **Total Net Assets** | | | **USD** | **2,362,698,029** | **2,005,386,150** | **1,701,303,660** |

## Emerging Markets Equity Focus ex China

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2665730813 | 100.000 | USD | 52.75 | - | - |
| **Class A2 USD (C)** | LU2665730904 | 100.000 | USD | 52.75 | - | - |
| **Class E2 EUR (C)** | LU2665725227 | 1,000.000 | EUR | 5.161 | - | - |
| **Class F EUR (C)** | LU2665725573 | 1,000.000 | EUR | 5.156 | - | - |
| **Class G EUR (C)** | LU2665725730 | 1,000.000 | EUR | 5.159 | - | - |
| **Class I USD (C)** | LU2665725060 | 5.000 | USD | 1,055.92 | - | - |
| **Class I2 USD (C)** | LU2665725144 | 5.000 | USD | 1,055.85 | - | - |
| **Class M2 EUR (C)** | LU2665725656 | 5.000 | EUR | 1,032.85 | - | - |
| **Class R USD (C)** | LU2665725490 | 100.000 | USD | 52.79 | - | - |
| **Class R2 USD (C)** | LU2665728080 | 100.000 | USD | 52.78 | - | - |

## Emerging Markets Equity Focus ex China

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Z USD (C)** | LU2665725813 | 19,487.700 | USD | 1,056.14 | - | - |
| **Total Net Assets** | | | **USD** | **20,636,154** | **-** | **-** |

## Emerging Markets Equity ESG Improvers

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU2386146430 | 100.000 | EUR | 48.23 | 47.55 | 48.24 |
| **Class A2 USD (C)** | LU2386146513 | 100.000 | USD | 48.10 | 46.83 | 45.53 |
| **Class A3 EUR (C)** | LU2551097079 | 2,041,159.788 | EUR | 52.31 | 51.51 | - |
| **Class E2 EUR (C)** | LU2386147164 | 1,000.000 | EUR | 4.815 | 4.742 | 4.801 |
| **Class F EUR (C)** | LU2490078628 | 20,340.715 | EUR | 4.943 | 4.892 | 5.013 |
| **Class G EUR (C)** | LU2490078891 | 7,287.998 | EUR | 4.988 | 4.921 | 5.014 |
| **Class H USD QD (D)** | LU2386146786 | 20,745.857 | USD | 948.05 | 924.45 | 903.15 |
| **Class I2 USD (C)** | LU2386146604 | 22,804.827 | USD | 980.99 | 950.18 | 913.83 |
| **Class M2 USD QD (D)** | LU2386146869 | 5.000 | USD | 948.20 | 924.59 | 903.23 |
| **Class R2 USD (C)** | LU2386147081 | 100.000 | USD | 48.80 | 47.32 | 45.64 |
| **Class R3 GBP (C)** | LU2462612297 | 100.000 | GBP | 51.31 | 49.83 | 50.15 |
| **Class Z USD QD (D)** | LU2386146943 | 22,764.794 | USD | 989.65 | 965.01 | 942.76 |
| **Total Net Assets** | | | **USD** | **182,696,244** | **47,696,952** | **19,314,343** |

## Emerging World Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1049754457 | 50,472.532 | CZK | 2,600.77 | 2,516.36 | 2,423.15 |
| **Class A EUR AD (D)** | LU0557858213 | 24,539.920 | EUR | 136.91 | 136.00 | 138.82 |
| **Class A EUR (C)** | LU0557858130 | 701,992.622 | EUR | 142.86 | 140.70 | 143.62 |
| **Class A USD AD (D)** | LU0347592270 | 28,507.059 | USD | 109.51 | 107.45 | 105.09 |
| **Class A USD (C)** | LU0347592197 | 399,346.304 | USD | 114.10 | 110.99 | 108.55 |
| **Class B USD (C)** | LU1882465674 | - | USD | - | - | 51.60 |
| **Class C EUR (C)** | LU1882465757 | 12,998.313 | EUR | 53.74 | 53.24 | 54.98 |
| **Class C USD (C)** | LU1882465831 | 14,988.624 | USD | 53.27 | 52.11 | 51.58 |
| **Class E2 EUR (C)** | LU1882465914 | 3,105,693.673 | EUR | 5.716 | 5.624 | 5.730 |
| **Class F EUR (C)** | LU1882466052 | 2,669,424.806 | EUR | 5.461 | 5.399 | 5.553 |
| **Class F2 USD (C)** | LU0557858304 | 6,289.738 | USD | 94.23 | 92.11 | 91.03 |
| **Class G EUR (C)** | LU1882466136 | 72,781.807 | EUR | 5.567 | 5.491 | 5.622 |
| **Class G USD (C)** | LU0347592353 | 30,812.210 | USD | 107.33 | 104.56 | 102.58 |
| **Class H EUR (C)** | LU1998918392 | 5.000 | EUR | 1,232.82 | 1,204.96 | 1,211.58 |
| **Class I EUR (C)** | LU0906531487 | 56,993.931 | EUR | 1,522.57 | 1,490.08 | 1,509.20 |
| **Class I USD (C)** | LU0347592437 | 44,425.252 | USD | 1,299.88 | 1,257.02 | 1,219.24 |
| **Class I2 EUR (C)** | LU1882466219 | 1,105.139 | EUR | 1,185.13 | 1,161.61 | 1,174.40 |
| **Class I2 GBP (C)** | LU2052289266 | 5.000 | GBP | 1,123.77 | 1,090.83 | 1,106.30 |
| **Class I2 USD (C)** | LU1882466300 | 16.989 | USD | 1,176.89 | 1,139.27 | 1,101.98 |
| **Class M USD (C)** | LU0347591975 | 87,509.046 | USD | 142.70 | 138.03 | 133.87 |
| **Class M2 EUR (C)** | LU1882466482 | 7,941.872 | EUR | 1,187.71 | 1,163.85 | 1,176.07 |
| **Class O EUR (C)** | LU1327395288 | 176,834.201 | EUR | 1,633.85 | 1,593.80 | 1,596.07 |
| **Class P2 USD (C)** | LU1882466565 | 103.935 | USD | 57.87 | 56.11 | 54.51 |

## Emerging World Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Q-O1 USD (C)** | LU0552028853 | 202,421.859 | USD | 1,585.80 | 1,528.27 | 1,467.90 |
| **Class R EUR (C)** | LU1737510872 | 221.000 | EUR | 114.90 | 112.63 | 114.20 |
| **Class R USD (C)** | LU0823041859 | 4,002.401 | USD | 142.18 | 137.69 | 134.03 |
| **Class R2 EUR (C)** | LU1882466649 | 79.742 | EUR | 58.62 | 57.52 | 58.29 |
| **Class R2 USD (C)** | LU1882466722 | 100.000 | USD | 56.66 | 54.91 | 53.32 |
| **Class X EUR (C)** | LU1882467456 | 53,600.000 | EUR | 1,237.88 | 1,207.54 | 1,209.27 |
| **Class Z USD (C)** | LU2031984854 | 2,981.802 | USD | 1,109.82 | 1,071.76 | 1,037.48 |
| **Total Net Assets** | | | **USD** | **1,106,056,235** | **1,160,297,153** | **1,061,875,533** |

## Latin America Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU0552029406 | 83,732.312 | EUR | 97.94 | 88.09 | 69.25 |
| **Class A USD AD (D)** | LU0201602173 | 4,878.190 | USD | 449.38 | 419.98 | 334.14 |
| **Class A USD (C)** | LU0201575346 | 71,609.671 | USD | 594.09 | 527.12 | 395.94 |
| **Class A2 USD AD (D)** | LU0823046577 | 113.574 | USD | 453.48 | 423.43 | 336.88 |
| **Class A2 USD (C)** | LU0823046494 | 25,997.498 | USD | 591.96 | 525.44 | 395.28 |
| **Class A5 EUR (C)** | LU2070308213 | 100.000 | EUR | 63.38 | 56.82 | 44.36 |
| **Class F2 USD (C)** | LU0557869764 | 7,297.528 | USD | 72.12 | 64.28 | 48.77 |
| **Class G EUR (C)** | LU0552029661 | 20,147.006 | EUR | 96.83 | 87.15 | 68.52 |
| **Class G USD (C)** | LU0201575858 | 10,817.384 | USD | 553.32 | 491.59 | 370.36 |
| **Class I USD AD (D)** | LU0201602413 | 8,635.248 | USD | 1,549.24 | 1,456.66 | 1,160.87 |
| **Class I USD (C)** | LU0201576070 | 598.830 | USD | 6,576.58 | 5,815.59 | 4,343.03 |
| **Class I2 GBP (C)** | LU2052288961 | 22.238 | GBP | 1,269.37 | 1,123.47 | 874.65 |
| **Class M USD (C)** | LU0329447527 | 13,875.230 | USD | 105.38 | 93.25 | 69.79 |
| **Class Q-X USD (C)** | LU0276938817 | 0.986 | USD | 1,942.38 | 1,717.62 | 1,275.50 |
| **Class R USD AD (D)** | LU0823047112 | 882.071 | USD | 95.75 | 90.01 | 71.66 |
| **Class R USD (C)** | LU0823047039 | 5,196.765 | USD | 123.68 | 109.48 | 81.58 |
| **Total Net Assets** | | | **USD** | **97,451,219** | **77,213,537** | **59,725,986** |

## Equity MENA

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU0569690554 | 6,095.355 | EUR | 279.30 | 271.38 | 289.61 |
| **Class A EUR Hgd (C)** | LU0569690471 | 4,634.321 | EUR | 181.61 | 175.11 | 183.43 |
| **Class A USD AD (D)** | LU0568614084 | 422.395 | USD | 206.15 | 199.36 | 203.83 |
| **Class A USD (C)** | LU0568613946 | 18,654.956 | USD | 215.66 | 205.85 | 210.52 |
| **Class A2 USD (C)** | LU0823047385 | 47,402.489 | USD | 216.95 | 207.26 | 211.27 |
| **Class F2 EUR Hgd (C)** | LU0568614597 | 2,401.194 | EUR | 155.92 | 150.95 | 159.77 |
| **Class F2 USD (C)** | LU0568614324 | 1,463.749 | USD | 186.12 | 178.55 | 183.56 |
| **Class G EUR Hgd (C)** | LU0568614241 | 11,116.007 | EUR | 170.42 | 164.46 | 172.81 |
| **Class G USD (C)** | LU0568614167 | 14,444.034 | USD | 204.81 | 195.78 | 200.69 |
| **Class I EUR Hgd (C)** | LU0568613607 | 18.000 | EUR | 1,975.01 | 1,892.97 | 1,963.78 |
| **Class I USD AD (D)** | LU0568613516 | 10.000 | USD | 2,096.42 | 2,040.14 | 2,090.10 |
| **Class I USD (C)** | LU0568613433 | 8,090.317 | USD | 2,347.97 | 2,230.42 | 2,260.96 |
| **Class M USD (C)** | LU0568613789 | 82,903.250 | USD | 172.78 | 164.13 | 166.38 |

## Equity MENA

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Z USD QD (D)** | LU2070304147 | 170.000 | USD | 850.93 | 817.46 | 843.16 |
| **Total Net Assets** | | | **USD** | **56,494,488** | **57,606,437** | **91,998,292** |

## Net Zero Ambition Emerging Markets Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2569079176 | 100.000 | USD | 49.34 | 48.38 | - |
| **Class A2 USD (C)** | LU2569079259 | 100.000 | USD | 49.26 | 48.34 | - |
| **Class E2 EUR (C)** | LU2569079762 | 1,000.000 | EUR | 4.851 | 4.816 | - |
| **Class F EUR (C)** | LU2569079846 | 1,000.000 | EUR | 4.811 | 4.798 | - |
| **Class G EUR (C)** | LU2569079929 | 1,000.000 | EUR | 4.837 | 4.807 | - |
| **Class H EUR (C)** | LU2569080265 | 5.000 | EUR | 981.95 | 968.53 | - |
| **Class I USD (C)** | LU2569079333 | 5.000 | USD | 994.22 | 969.87 | - |
| **Class I2 USD (C)** | LU2569079416 | 5.000 | USD | 994.61 | 971.12 | - |
| **Class M2 EUR (C)** | LU2569080000 | 5.000 | EUR | 977.90 | 966.73 | - |
| **Class R USD (C)** | LU2569079507 | 100.000 | USD | 49.64 | 48.46 | - |
| **Class R2 USD (C)** | LU2569079689 | 100.000 | USD | 49.62 | 48.50 | - |
| **Class Z USD (C)** | LU2569080182 | 14,945.000 | USD | 996.07 | 970.71 | - |
| **Total Net Assets** | | | **USD** | **14,942,851** | **14,562,647** | **-** |

## New Silk Road

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1941681014 | 1,689,154.859 | EUR | 118.46 | 115.14 | 120.19 |
| **Class F EUR (C)** | LU2018721386 | 96,464.352 | EUR | 5.674 | 5.542 | 5.837 |
| **Class F2 EUR (C)** | LU1941681105 | 216.192 | EUR | 116.43 | 113.85 | 120.22 |
| **Class G EUR (C)** | LU1941681873 | 1,187,711.114 | EUR | 117.18 | 114.01 | 119.19 |
| **Class H EUR (C)** | LU2036674690 | 11,702.038 | EUR | 1,305.11 | 1,260.50 | 1,298.27 |
| **Class I EUR (C)** | LU1941681287 | 10,606.509 | EUR | 1,238.22 | 1,198.77 | 1,238.86 |
| **Class I USD (C)** | LU1941681360 | - | USD | - | - | 1,148.72 |
| **Class I2 GBP (C)** | LU2031984268 | 5.000 | GBP | 1,252.53 | 1,200.74 | 1,246.13 |
| **Class M EUR (C)** | LU1941681444 | 51,518.545 | EUR | 122.80 | 118.87 | 122.99 |
| **Class R EUR (C)** | LU1941681790 | 888.582 | EUR | 122.62 | 118.73 | 122.90 |
| **Class R USD (C)** | LU1941681527 | 89,313.472 | USD | 119.86 | 114.63 | 114.06 |
| **Total Net Assets** | | | **USD** | **424,612,294** | **461,284,532** | **471,594,951** |

## Russian Equity*

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1883867761 | 152,032.902 | EUR | 6.23 | 6.13 | 7.12 |
| **Class A USD (C)** | LU1883867845 | 28,141.254 | USD | 6.91 | 6.71 | 7.46 |
| **Class C EUR (C)** | LU1883867928 | 4,124.421 | EUR | 7.01 | 6.90 | 7.98 |
| **Class C HUF (C)** | LU1883868066 | 313.176 | HUF | 2,682.18 | 2,574.58 | 3,168.49 |
| **Class E2 EUR (C)** | LU1883868140 | 1,934,003.461 | EUR | 0.644 | 0.634 | 0.736 |

## Russian Equity*

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class F EUR (C)** | LU1883868223 | 1,037,526.683 | EUR | 0.591 | 0.581 | 0.675 |
| **Class G EUR (C)** | LU1883868496 | 681,460.570 | EUR | 0.602 | 0.592 | 0.687 |
| **Class M2 EUR (C)** | LU1883868579 | 1,314.000 | EUR | 138.22 | 135.84 | 157.54 |
| **Class R2 EUR (C)** | LU1883868652 | 748.988 | EUR | 6.60 | 6.49 | 7.53 |
| **Class Z EUR (C)** | LU2414850565 | 31,662.795 | EUR | 78.06 | 76.71 | 88.97 |
| **Total Net Assets** | | | **EUR** | **6,082,444** | **5,980,302** | **6,939,652** |

## SBI FM India Equity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK (C)** | LU2716742528 | 261.798 | CZK | 1,079.48 | - | - |
| **Class A EUR AD (D)** | LU0552029315 | 17,832.853 | EUR | 243.62 | 221.44 | 199.94 |
| **Class A EUR (C)** | LU0552029232 | 281,829.397 | EUR | 242.72 | 220.62 | 199.15 |
| **Class A USD AD (D)** | LU0236502158 | 9,459.720 | USD | 306.64 | 275.27 | 238.07 |
| **Class A USD (C)** | LU0236501697 | 99,984.300 | USD | 377.90 | 339.25 | 293.41 |
| **Class A2 USD (C)** | LU0823045413 | 52,510.023 | USD | 389.36 | 349.80 | 302.98 |
| **Class A5 EUR (C)** | LU2032056785 | 100.000 | EUR | 82.76 | 75.07 | 67.48 |
| **Class F2 USD (C)** | LU0557865937 | 16,828.066 | USD | 195.47 | 176.35 | 154.04 |
| **Class G USD (C)** | LU0236502315 | 127,864.100 | USD | 353.04 | 317.40 | 275.35 |
| **Class I USD AD (D)** | LU0236502661 | 11.000 | USD | 1,533.71 | 1,364.83 | 1,177.40 |
| **Class I USD (C)** | LU0236502588 | 1,764.822 | USD | 4,339.53 | 3,870.46 | 3,324.23 |
| **Class I2 GBP (C)** | LU2052289183 | 12.617 | GBP | 1,609.14 | 1,441.46 | 1,292.18 |
| **Class I2 USD (C)** | LU2330498754 | 1,415.000 | USD | 1,339.27 | 1,196.48 | 1,024.59 |
| **Class I2 USD MTD2 (D)** | LU0276940391 | - | USD | - | - | 1,187.04 |
| **Class M USD (C)** | LU0329446719 | 10,522.184 | USD | 212.94 | 190.07 | 162.86 |
| **Class M2 USD (C)** | LU2002724123 | 2,866.786 | USD | 1,650.02 | 1,473.73 | 1,261.40 |
| **Class O USD (C)** | LU0557866406 | 5.270 | USD | 1,628.61 | 1,448.04 | 1,228.34 |
| **Class P2 USD (C)** | LU2052289852 | 5,285.327 | USD | 79.59 | 71.15 | 61.01 |
| **Class Q-I4 USD (C)** | LU0236503040 | 1,030,720.111 | USD | 467.50 | 417.13 | 356.47 |
| **Class Q-I6 USD (C)** | LU1880406837 | 6,868.594 | USD | 1,548.89 | 1,384.44 | 1,187.22 |
| **Class Q-I9 USD (C)** | LU0351777106 | 451.000 | USD | 301.74 | 269.04 | 229.56 |
| **Class R2 GBP (C)** | LU2259110612 | 100.000 | GBP | 71.91 | 64.49 | 57.95 |
| **Class X USD (C)** | LU2034728548 | 5.000 | USD | 1,772.44 | 1,575.87 | 1,336.71 |
| **Total Net Assets** | | | **USD** | **699,594,224** | **517,374,983** | **395,005,859** |

## Euroland Equity Dynamic Multi Factors

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1691800590 | 261,074.372 | EUR | 130.73 | 125.06 | 104.29 |
| **Class I EUR (C)** | LU1691800673 | 62,086.734 | EUR | 1,355.07 | 1,292.67 | 1,071.47 |
| **Class Q-X EUR (C)** | LU1691800830 | 320,932.496 | EUR | 1,361.92 | 1,299.21 | 1,076.32 |
| **Class R EUR (C)** | LU1691800756 | 100.000 | EUR | 64.07 | 61.22 | 50.90 |
| **Total Net Assets** | | | **EUR** | **555,351,402** | **419,768,304** | **465,683,547** |

* This Sub-Fund has been suspended/reported figures are unofficial NAV, see more details in Note 1.

## Euroland Equity Risk Parity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1328850950 | 4,054.358 | EUR | 145.19 | 141.39 | 126.63 |
| **Class A5 EUR (C)** | LU2070306944 | 100.000 | EUR | 57.38 | 55.87 | 50.03 |
| **Class I EUR AD (D)** | LU1328850521 | 119,497.006 | EUR | 1,270.93 | 1,266.21 | 1,157.98 |
| **Class I EUR (C)** | LU1328850448 | 896.877 | EUR | 122,755.34 | 119,322.25 | 106,402.47 |
| **Class J2 EUR (C)** | LU2098277358 | - | EUR | - | 1,093.14 | - |
| **Class X EUR (C)** | LU2034727490 | 5.000 | EUR | 1,281.29 | 1,243.65 | 1,113.79 |
| **Total Net Assets** | | | **EUR** | **262,569,387** | **350,271,041** | **401,451,332** |

## European Equity Conservative

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU1808314287 | 40,597.970 | CHF | 117.42 | 117.45 | 109.53 |
| **Class A EUR AD (D)** | LU0755949921 | 455,997.246 | EUR | 162.99 | 163.22 | 152.40 |
| **Class A EUR (C)** | LU0755949848 | 1,904,633.950 | EUR | 191.27 | 189.10 | 174.07 |
| **Class A2 EUR (C)** | LU1103154495 | 107,690.366 | EUR | 119.87 | 118.61 | 109.33 |
| **Class A5 EUR (C)** | LU2032055977 | 3,432.457 | EUR | 58.09 | 57.36 | 52.62 |
| **Class F EUR (C)** | LU2018720651 | 6,590.495 | EUR | 5.595 | 5.550 | 5.142 |
| **Class F2 EUR (C)** | LU0755950184 | 12,517.954 | EUR | 170.22 | 169.05 | 157.01 |
| **Class G EUR (C)** | LU0755950002 | 86,123.543 | EUR | 190.58 | 188.66 | 174.08 |
| **Class H EUR (C)** | LU1998919283 | 5.000 | EUR | 1,238.07 | 1,216.19 | 1,104.73 |
| **Class I EUR AD (D)** | LU0755949509 | - | EUR | - | - | 887.64 |
| **Class I EUR (C)** | LU0755949418 | 24,765.231 | EUR | 3,358.50 | 3,302.08 | 3,005.26 |
| **Class I2 EUR (C)** | LU2031984698 | 575.984 | EUR | 1,203.51 | 1,183.88 | 1,078.45 |
| **Class M EUR (C)** | LU0755949681 | 2,948.805 | EUR | 258.88 | 254.70 | 232.15 |
| **Class Q-I11 EUR (C)** | LU1103155468 | - | EUR | - | - | 1,417.68 |
| **Class Q-I17 EUR (C)** | LU1737510526 | 1,011,170.863 | EUR | 129.19 | 126.98 | 115.54 |
| **Class Q-OF EUR (C)** | LU1567497968 | 2,259.000 | EUR | 1,424.77 | 1,398.05 | 1,267.69 |
| **Class R EUR (C)** | LU0945156700 | 241,502.035 | EUR | 131.89 | 129.81 | 118.43 |
| **Class X EUR (C)** | LU2034727656 | 5.000 | EUR | 1,279.71 | 1,254.84 | 1,135.79 |
| **Class Z EUR AD (D)** | LU1638831559 | 19,746.252 | EUR | 1,135.94 | 1,145.32 | 1,071.48 |
| **Total Net Assets** | | | **EUR** | **748,207,855** | **863,750,327** | **832,025,476** |

## European Equity Dynamic Multi Factors

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1691800913 | 18,267.601 | EUR | 133.36 | 127.84 | 113.01 |
| **Class A5 EUR (C)** | LU2070307165 | 100.000 | EUR | 61.16 | 58.63 | 51.83 |
| **Class I EUR (C)** | LU1691801051 | 72,112.026 | EUR | 1,389.92 | 1,328.58 | 1,167.65 |
| **Class M2 EUR (C)** | LU2298072187 | 5.000 | EUR | 1,238.17 | 1,184.09 | 1,041.69 |
| **Class Q-X EUR (C)** | LU1691801218 | 24,467.078 | EUR | 1,387.43 | 1,325.86 | 1,165.14 |
| **Class R EUR (C)** | LU1691801135 | 100.000 | EUR | 64.08 | 61.35 | 54.10 |
| **Total Net Assets** | | | **EUR** | **136,631,222** | **133,561,319** | **148,860,730** |

## European Equity Risk Parity

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1691800087 | 825.873 | EUR | 53.70 | 51.56 | 47.72 |
| **Class A5 EUR (C)** | LU2070307249 | 100.000 | EUR | 58.93 | 56.58 | 52.34 |
| **Class I EUR AD (D)** | LU1691800244 | 10,476.450 | EUR | 1,154.80 | 1,134.19 | 1,072.47 |
| **Class I EUR (C)** | LU1691800160 | 21,895.900 | EUR | 1,312.00 | 1,257.42 | 1,158.36 |
| **Total Net Assets** | | | **EUR** | **40,875,866** | **70,223,586** | **72,031,861** |

## Global Equity Conservative

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0985951473 | 147,428.987 | EUR | 153.05 | 153.01 | 147.56 |
| **Class A EUR (C)** | LU0985951127 | 487,316.787 | EUR | 204.55 | 204.27 | 196.98 |
| **Class A EUR Hgd (C)** | LU0987200739 | 28,214.360 | EUR | 122.27 | 121.79 | 116.08 |
| **Class A USD AD (D)** | LU0801842716 | 5,643.883 | USD | 176.55 | 174.33 | 161.06 |
| **Class A USD (C)** | LU0801842559 | 109,234.043 | USD | 207.74 | 204.89 | 189.29 |
| **Class A2 USD (C)** | LU1534099194 | 274,791.802 | USD | 124.75 | 123.26 | 114.19 |
| **Class F2 USD (C)** | LU0801842989 | 2,040.877 | USD | 157.31 | 156.00 | 145.61 |
| **Class G EUR (C)** | LU1534099434 | 19,361.694 | EUR | 138.12 | 138.24 | 133.95 |
| **Class G EUR Hgd (C)** | LU1534098543 | 15,371.550 | EUR | 113.56 | 113.34 | 108.53 |
| **Class G USD (C)** | LU0801842807 | 19,725.041 | USD | 198.35 | 196.07 | 181.96 |
| **Class H USD (C)** | LU1998919952 | 5.000 | USD | 1,282.38 | 1,257.87 | 1,148.30 |
| **Class I EUR (C)** | LU0801841585 | 373.420 | EUR | 2,559.64 | 2,544.51 | 2,430.57 |
| **Class I USD (C)** | LU0801841312 | 1.000 | USD | 1,836.97 | 1,803.57 | 1,651.07 |
| **Class M2 EUR (C)** | LU2002722267 | 5.000 | EUR | 1,266.49 | 1,260.29 | 1,205.42 |
| **Class O USD (C)** | LU0801843102 | - | USD | - | - | 2,172.96 |
| **Class Q-I13 USD (C)** | LU1650130260 | 2,103.103 | USD | 1,443.85 | 1,415.46 | 1,291.27 |
| **Class R EUR (C)** | LU1638825668 | 1.000 | EUR | 148.51 | 147.52 | 140.61 |
| **Class X USD (C)** | LU2034727573 | 5.000 | USD | 1,309.78 | 1,282.48 | 1,166.70 |
| **Class Z EUR (C)** | LU1743287739 | 35,024.822 | EUR | 1,492.92 | 1,482.11 | 1,412.62 |
| **Total Net Assets** | | | **USD** | **267,811,258** | **269,106,356** | **244,203,899** |

## Global Equity Dynamic Multi Factors

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU1691801309 | 835.345 | USD | 153.72 | 144.11 | 127.28 |
| **Class I USD (C)** | LU1691801564 | 1.000 | USD | 1,620.44 | 1,515.25 | 1,327.33 |
| **Class Q-I EUR (C)** | LU1860902680 | 25,574.581 | EUR | 1,597.73 | 1,512.18 | 1,387.28 |
| **Class Q-X USD (C)** | LU1691802026 | 43,905.449 | USD | 1,629.17 | 1,522.65 | 1,334.46 |
| **Class R USD (C)** | LU1691801721 | 100.000 | USD | 61.76 | 57.83 | 50.85 |
| **Class X CAD (C)** | LU2279408830 | 28,328.126 | CAD | 1,249.48 | 1,170.47 | 999.90 |
| **Total Net Assets** | | | **USD** | **143,646,074** | **165,195,095** | **188,285,839** |

## European Convertible Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0568615214 | 18,528.302 | EUR | 100.27 | 99.16 | 90.69 |
| **Class A EUR (C)** | LU0568615057 | 80,063.614 | EUR | 105.75 | 104.58 | 95.65 |
| **Class A5 EUR (C)** | LU2070307082 | 100.000 | EUR | 46.81 | 46.18 | 42.07 |
| **Class F EUR (C)** | LU2018721899 | 3,313.959 | EUR | 4.558 | 4.519 | 4.150 |
| **Class F2 EUR (C)** | LU0568615487 | 11,140.920 | EUR | 98.26 | 97.49 | 89.67 |
| **Class G EUR (C)** | LU0568615305 | 47,011.778 | EUR | 101.91 | 100.89 | 92.41 |
| **Class I EUR (C)** | LU0568614670 | 16,136.758 | EUR | 1,165.51 | 1,147.98 | 1,042.91 |
| **Class M EUR (C)** | LU0568614837 | 38,251.574 | EUR | 116.31 | 114.53 | 104.01 |
| **Class M2 EUR AD (D)** | LU2002721459 | 5.000 | EUR | 959.63 | 952.85 | 863.47 |
| **Class R EUR AD (D)** | LU0987194825 | 1,886.311 | EUR | 93.50 | 92.76 | 84.36 |
| **Class R EUR (C)** | LU0987194742 | 8,868.524 | EUR | 93.13 | 91.78 | 83.47 |
| **Class Z EUR (C)** | LU2132231197 | 5,182.189 | EUR | 878.00 | 864.03 | 781.29 |
| **Total Net Assets** | | | **EUR** | **45,043,530** | **45,880,084** | **54,773,347** |

## Montpensier Global Convertible Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0119109048 | 156,856.375 | EUR | 13.05 | 12.89 | 12.33 |
| **Class A EUR (C)** | LU0119108826 | 1,476,622.390 | EUR | 13.57 | 13.34 | 12.76 |
| **Class A5 EUR (C)** | LU2070307751 | 100.000 | EUR | 54.39 | 53.34 | 50.81 |
| **Class F2 EUR (C)** | LU0557862835 | 5,747.476 | EUR | 118.15 | 116.53 | 112.23 |
| **Class G EUR (C)** | LU0119109550 | 286,376.816 | EUR | 14.22 | 13.99 | 13.41 |
| **Class H EUR (C)** | LU2036674344 | 5.000 | EUR | 1,142.41 | 1,117.32 | 1,058.16 |
| **Class I EUR AD (D)** | LU0194910997 | - | EUR | - | - | 1,099.29 |
| **Class I EUR (C)** | LU0119108156 | 3,165.849 | EUR | 1,769.13 | 1,733.22 | 1,647.95 |
| **Class I USD Hgd (C)** | LU0613078699 | - | USD | - | 915.17 | 847.84 |
| **Class I2 GBP (C)** | LU2259109796 | 5.000 | GBP | 847.01 | 822.17 | 784.43 |
| **Class M2 EUR AD (D)** | LU2002721962 | 5.000 | EUR | 1,100.22 | 1,090.87 | 1,035.98 |
| **Class R EUR (C)** | LU0839541918 | 147.000 | EUR | 118.27 | 115.91 | 110.35 |
| **Class R2 GBP (C)** | LU2259110455 | 100.000 | GBP | 42.16 | 40.95 | 39.14 |
| **Class Z EUR (C)** | LU2224462015 | 20,869.045 | EUR | 1,065.66 | 1,043.24 | 989.79 |
| **Total Net Assets** | | | **EUR** | **54,716,857** | **58,664,926** | **65,979,214** |

## Euro Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0616241559 | 177,799.275 | EUR | 111.70 | 107.44 | 111.11 |
| **Class A EUR (C)** | LU0616241476 | 510,438.454 | EUR | 126.14 | 120.57 | 124.69 |
| **Class A2 EUR AD (D)** | LU1103159619 | 347,525.736 | EUR | 90.77 | 87.25 | 90.22 |
| **Class A2 EUR (C)** | LU1103159536 | 444,517.110 | EUR | 90.34 | 86.39 | 89.33 |
| **Class A2 EUR MTD (D)** | LU1882467613 | 2,157.062 | EUR | 43.44 | 42.06 | 44.06 |
| **Class A2 EUR QTD (D)** | LU1882467704 | 23,178.723 | EUR | 43.46 | 42.08 | 43.94 |
| **Class A2 USD Hgd (C)** | LU1882467886 | 8,355.710 | USD | 48.57 | 46.06 | 46.45 |
| **Class A5 EUR (C)** | LU2070306357 | 100.000 | EUR | 44.44 | 42.45 | 43.86 |
| **Class C EUR (C)** | LU1882467969 | 44,789.490 | EUR | 43.17 | 41.49 | 43.33 |
| **Class E2 EUR AD (D)** | LU1882468181 | 2,037,529.538 | EUR | 4.483 | 4.313 | 4.451 |

## Euro Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class E2 EUR (C)** | LU1882468009 | 9,469,456.858 | EUR | 4.559 | 4.356 | 4.495 |
| **Class E2 EUR QTD (D)** | LU1882468264 | 3,494,390.594 | EUR | 4.386 | 4.243 | 4.421 |
| **Class F EUR AD (D)** | LU1882468421 | 1,950,613.725 | EUR | 4.431 | 4.244 | 4.403 |
| **Class F EUR (C)** | LU1882468348 | 3,313,413.079 | EUR | 4.440 | 4.252 | 4.411 |
| **Class F2 EUR (C)** | LU0616241989 | 19,160.362 | EUR | 120.18 | 115.18 | 119.64 |
| **Class G EUR (C)** | LU0616241807 | 164,315.277 | EUR | 123.79 | 118.38 | 122.52 |
| **Class H EUR (C)** | LU1998918475 | 4,887.000 | EUR | 906.61 | 862.66 | 883.82 |
| **Class I EUR (C)** | LU0616240585 | 39,712.656 | EUR | 1,348.17 | 1,284.98 | 1,322.67 |
| **Class I2 EUR (C)** | LU1882468694 | 70,845.876 | EUR | 930.55 | 887.10 | 911.50 |
| **Class I2 EUR MTD2 (D)** | LU0616240825 | 14,040.000 | EUR | 469.52 | 480.32 | 564.15 |
| **Class I2 EUR QTD (D)** | LU1882468777 | 132.325 | EUR | 893.41 | 862.00 | 894.31 |
| **Class I2 SEK Hgd (C)** | LU2477811884 | 22,500.000 | SEK | 9,787.33 | 9,340.99 | - |
| **Class I2 USD Hgd (C)** | LU1882468850 | 6,962.969 | USD | 1,000.10 | 946.03 | 948.26 |
| **Class J2 EUR (C)** | LU1882468934 | 114,823.513 | EUR | 935.97 | 891.64 | 914.88 |
| **Class M EUR (C)** | LU0616241047 | 404,148.413 | EUR | 133.11 | 126.91 | 130.69 |
| **Class M2 EUR AD (D)** | LU1882469155 | 3.589 | EUR | 896.14 | 863.57 | 892.30 |
| **Class M2 EUR (C)** | LU1882469072 | 57,539.394 | EUR | 927.95 | 884.84 | 909.65 |
| **Class M2 EUR QTD (D)** | LU1882469239 | 45,885.751 | EUR | 891.39 | 860.71 | 893.43 |
| **Class O EUR (C)** | LU0616241393 | 77,990.760 | EUR | 1,217.82 | 1,158.37 | 1,185.01 |
| **Class Q-X EUR (C)** | LU1250881981 | - | EUR | - | - | 925.77 |
| **Class R EUR AD (D)** | LU0839528733 | 50.002 | EUR | 90.33 | 87.08 | 90.16 |
| **Class R EUR (C)** | LU0839528493 | 432,794.428 | EUR | 92.84 | 88.53 | 91.23 |
| **Class R2 EUR AD (D)** | LU1882469403 | 3,379.086 | EUR | 44.75 | 43.12 | 44.54 |
| **Class R2 EUR (C)** | LU1882469312 | 51,737.515 | EUR | 44.25 | 42.22 | 43.43 |
| **Class R2 EUR MTD (D)** | LU1882469585 | 101.595 | EUR | 44.23 | 42.73 | 44.56 |
| **Class R2 USD Hgd AD (D)** | LU1882469668 | 357.169 | USD | 48.17 | 46.03 | 46.36 |
| **Class Z EUR (C)** | LU2085674898 | 91,788.799 | EUR | 909.10 | 865.81 | 891.75 |
| **Total Net Assets** | | | **EUR** | **906,319,008** | **911,617,723** | **682,182,612** |

## Euro Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1049751511 | 32,531.929 | CZK | 2,784.87 | 2,597.88 | 2,514.66 |
| **Class A EUR AD (D)** | LU0119100179 | 773,597.562 | EUR | 10.71 | 10.28 | 10.46 |
| **Class A EUR (C)** | LU0119099819 | 1,065,349.773 | EUR | 18.93 | 17.87 | 18.06 |
| **Class A2 EUR AD (D)** | LU0839529202 | 48,548.877 | EUR | 91.24 | 87.58 | 89.06 |
| **Class A2 EUR (C)** | LU0839528907 | 119,188.383 | EUR | 94.25 | 89.03 | 90.08 |
| **Class A2 EUR MTD (D)** | LU1882469742 | 224.706 | EUR | 44.84 | 43.11 | 44.39 |
| **Class A2 USD (C)** | LU0987187969 | 5,306.739 | USD | 93.08 | 86.83 | 84.19 |
| **Class A2 USD Hgd MTD (D)** | LU1882470088 | 2,615.722 | USD | 48.25 | 46.01 | 46.24 |
| **Class A2 USD MTD (D)** | LU1882470161 | 1,302.227 | USD | 44.48 | 42.22 | 41.67 |
| **Class A5 EUR (C)** | LU2070306431 | 100.000 | EUR | 46.35 | 43.73 | 44.17 |
| **Class C EUR (C)** | LU1882470245 | 17,018.341 | EUR | 45.04 | 42.76 | 43.70 |
| **Class C USD (C)** | LU1882470591 | 400.273 | USD | 44.64 | 41.85 | 40.98 |
| **Class C USD MTD (D)** | LU1882470674 | 99.549 | USD | 42.64 | 40.67 | 40.54 |
| **Class E2 EUR (C)** | LU1882521765 | 5,905,842.861 | EUR | 4.756 | 4.488 | 4.532 |
| **Class E2 EUR QTD (D)** | LU1882522060 | 1,751,583.797 | EUR | 4.533 | 4.354 | 4.452 |
| **Class F EUR (C)** | LU1882522144 | 2,818,096.398 | EUR | 4.648 | 4.396 | 4.462 |

## Euro Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class F2 EUR (C)** | LU0557859294 | 10,992.738 | EUR | 116.64 | 110.42 | 112.23 |
| **Class G EUR (C)** | LU0119100252 | 574,464.025 | EUR | 18.22 | 17.21 | 17.42 |
| **Class H EUR QTD (D)** | LU1998918715 | 11,570.735 | EUR | 907.51 | 868.46 | 881.75 |
| **Class I EUR (C)** | LU0119099496 | 91,418.579 | EUR | 2,035.82 | 1,916.52 | 1,928.61 |
| **Class I2 EUR AD (D)** | LU1882472456 | 1,421.143 | EUR | 907.66 | 874.21 | 889.82 |
| **Class I2 EUR (C)** | LU1882472373 | 38,824.052 | EUR | 970.47 | 913.83 | 918.82 |
| **Class I2 EUR MTD2 (D)** | LU0158083906 | 250,144.897 | EUR | 33.50 | 34.49 | 40.86 |
| **Class I2 EUR QTD (D)** | LU1882472530 | 14,704.307 | EUR | 922.08 | 883.76 | 899.91 |
| **Class M EUR (C)** | LU0329442999 | 13,617.501 | EUR | 156.32 | 147.20 | 148.21 |
| **Class M2 EUR AD (D)** | LU1882472886 | 60.826 | EUR | 908.39 | 874.65 | 890.25 |
| **Class M2 EUR (C)** | LU1882472704 | 205,221.905 | EUR | 968.23 | 911.94 | 917.40 |
| **Class M2 EUR QTD (D)** | LU1882472969 | - | EUR | - | - | 900.08 |
| **Class O EUR (C)** | LU0557859377 | 98.000 | EUR | 1,062.04 | - | - |
| **Class R EUR AD (D)** | LU0839529897 | 42,546.402 | EUR | 100.86 | 97.08 | 98.89 |
| **Class R EUR (C)** | LU0839529467 | 1,117.000 | EUR | 110.71 | 104.30 | 105.07 |
| **Class R2 EUR (C)** | LU1882473009 | 416.000 | EUR | 48.15 | 45.38 | 45.71 |
| **Class R2 USD (C)** | LU1882473181 | 100.000 | USD | 46.77 | 43.54 | 42.03 |
| **Class X EUR (C)** | LU1998921008 | 38,731.070 | EUR | 957.14 | 899.26 | 900.19 |
| **Class Z EUR (C)** | LU2070304063 | 277,484.681 | EUR | 942.97 | 887.10 | 891.95 |
| **Total Net Assets** | | | **EUR** | **871,753,810** | **914,020,895** | **851,586,611** |

## Euro Corporate Short Term Green Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU0945151578 | 66,771.287 | EUR | 97.81 | 94.27 | 93.59 |
| **Class F2 EUR (C)** | LU0945151818 | 2,382.250 | EUR | 93.38 | 90.29 | 90.21 |
| **Class G EUR (C)** | LU0945151735 | 44,019.200 | EUR | 96.30 | 92.88 | 92.38 |
| **Class H EUR (C)** | LU2036674260 | 5.000 | EUR | 1,005.21 | 967.14 | 955.14 |
| **Class I EUR AD (D)** | LU0945151065 | 7,490.914 | EUR | 928.57 | 910.57 | 909.02 |
| **Class I EUR (C)** | LU0945150927 | 122,700.296 | EUR | 1,018.82 | 980.78 | 970.53 |
| **Class I2 CHF Hgd (C)** | LU2498476154 | 21,010.450 | CHF | 1,014.37 | 988.18 | - |
| **Class M EUR (C)** | LU0945151149 | 6,646.820 | EUR | 100.38 | 96.65 | 95.59 |
| **Class M2 EUR (C)** | LU2002721020 | 14,844.920 | EUR | 992.88 | 956.29 | 946.23 |
| **Class OR EUR (C)** | LU0945151495 | 1,509.345 | EUR | 31,785.31 | 30,560.70 | 30,135.93 |
| **Class R EUR (C)** | LU0987188264 | 1,949.999 | EUR | 97.50 | 94.13 | 93.26 |
| **Class X EUR (C)** | LU1998921180 | - | EUR | - | - | 957.02 |
| **Total Net Assets** | | | **EUR** | **229,457,506** | **277,928,913** | **177,827,321** |

## Euro Government Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0518421978 | 39,600.777 | EUR | 100.54 | 96.55 | 100.79 |
| **Class A EUR (C)** | LU0518421895 | 403,404.442 | EUR | 120.28 | 115.21 | 120.28 |
| **Class A2 EUR AD (D)** | LU1882473348 | 9,134.271 | EUR | 43.82 | 42.06 | 43.91 |
| **Class A2 EUR (C)** | LU1882473264 | 922,675.912 | EUR | 44.10 | 42.26 | 44.12 |
| **Class A2 EUR MTD (D)** | LU1882473421 | 2,529.706 | EUR | 42.59 | 41.22 | 43.45 |

## Euro Government Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 USD (C)** | LU1882473694 | 20,826.257 | USD | 42.97 | 40.67 | 40.69 |
| **Class A2 USD MTD (D)** | LU1882473777 | 8.668 | USD | 41.70 | 39.87 | 40.31 |
| **Class A5 EUR (C)** | LU2070306514 | 100.000 | EUR | 43.06 | 41.25 | 43.07 |
| **Class C EUR (C)** | LU1882473850 | 19,681.333 | EUR | 41.95 | 40.42 | 42.67 |
| **Class C EUR MTD (D)** | LU1882473934 | 13.855 | EUR | 40.64 | 39.48 | 42.01 |
| **Class C USD (C)** | LU1882474072 | 270.528 | USD | 40.87 | 38.89 | 39.34 |
| **Class C USD MTD (D)** | LU1882474155 | 948.234 | USD | 39.87 | 38.32 | 39.14 |
| **Class E2 EUR (C)** | LU1882474239 | 8,941,772.123 | EUR | 4.452 | 4.261 | 4.440 |
| **Class E2 EUR QTD (D)** | LU1882474312 | 478,194.705 | EUR | 4.334 | 4.191 | 4.396 |
| **Class F EUR (C)** | LU1882474403 | 1,691,227.171 | EUR | 4.350 | 4.174 | 4.372 |
| **Class F2 EUR (C)** | LU0557859450 | 5,366.891 | EUR | 116.48 | 111.86 | 117.31 |
| **Class G EUR (C)** | LU0557859708 | 93,516.281 | EUR | 116.67 | 111.81 | 116.83 |
| **Class H EUR QTD (D)** | LU1998918988 | 4,811.322 | EUR | 856.86 | 825.97 | 860.92 |
| **Class I EUR (C)** | LU0518422273 | 24,956.958 | EUR | 1,313.08 | 1,254.91 | 1,305.02 |
| **Class I2 EUR (C)** | LU1882474585 | 59,428.933 | EUR | 904.02 | 864.03 | 897.26 |
| **Class M EUR (C)** | LU0557859534 | 273.268 | EUR | 130.72 | 124.93 | 129.90 |
| **Class M2 EUR (C)** | LU1882474668 | 90,438.599 | EUR | 903.99 | 864.01 | 897.23 |
| **Class M2 EUR QTD (D)** | LU1882474742 | 25,540.427 | EUR | 876.59 | 846.27 | 884.67 |
| **Class O EUR (C)** | LU0557859617 | 12,404.519 | EUR | 1,394.55 | 1,329.89 | 1,374.95 |
| **Class R EUR (C)** | LU1103151475 | 930.000 | EUR | 100.69 | 96.28 | 100.22 |
| **Class R2 EUR (C)** | LU1882474825 | 43,006.684 | EUR | 44.90 | 42.94 | 44.65 |
| **Class X EUR (C)** | LU1998921263 | 994.706 | EUR | 886.75 | 845.63 | 874.27 |
| **Class Z EUR (C)** | LU2085674971 | 12,586.276 | EUR | 892.61 | 852.30 | 884.47 |
| **Total Net Assets** | | | **EUR** | **382,398,492** | **431,139,444** | **378,625,344** |

## Euro Inflation Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0201602504 | 14,506.246 | EUR | 122.04 | 120.33 | 123.13 |
| **Class A EUR (C)** | LU0201576401 | 86,820.999 | EUR | 141.55 | 139.58 | 142.82 |
| **Class A5 EUR (C)** | LU2070306860 | 100.000 | EUR | 47.59 | 46.92 | 47.99 |
| **Class F EUR (C)** | LU2018720495 | 197,110.361 | EUR | 4.605 | 4.549 | 4.671 |
| **Class F2 EUR (C)** | LU0557860110 | 14,412.399 | EUR | 101.55 | 100.38 | 103.23 |
| **Class G EUR (C)** | LU0201576666 | 84,605.921 | EUR | 136.99 | 135.11 | 138.32 |
| **Class I EUR AD (D)** | LU0201602843 | 15.744 | EUR | 939.51 | 926.86 | 947.63 |
| **Class I EUR (C)** | LU0201577045 | 3,293.416 | EUR | 1,575.86 | 1,549.87 | 1,577.43 |
| **Class M EUR (C)** | LU0329443377 | 13,178.134 | EUR | 129.79 | 127.65 | 129.92 |
| **Class OR EUR (C)** | LU0906523039 | 19,725.677 | EUR | 1,054.24 | 1,034.79 | 1,049.07 |
| **Class Q-X EUR (C)** | LU0752741818 | 112.000 | EUR | 1,101.85 | 1,082.86 | 1,100.90 |
| **Class R EUR AD (D)** | LU0839532255 | 17,868.166 | EUR | 100.95 | 99.51 | 101.71 |
| **Class R EUR (C)** | LU0839532099 | 1,637.000 | EUR | 107.73 | 106.01 | 108.05 |
| **Total Net Assets** | | | **EUR** | **57,840,384** | **63,482,323** | **80,516,380** |

## Strategic Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1882475806 | 602,228.045 | CZK | 1,630.43 | 1,490.69 | 1,360.40 |
| **Class A EUR AD (D)** | LU1882476010 | 174,188.466 | EUR | 38.19 | 38.05 | 38.98 |
| **Class A EUR (C)** | LU1882475988 | 376,402.945 | EUR | 96.78 | 89.81 | 86.25 |
| **Class C EUR (C)** | LU1882476101 | 14,870.249 | EUR | 86.90 | 80.94 | 78.32 |
| **Class E2 EUR AD (D)** | LU1882476366 | 25,196,577.871 | EUR | 3.728 | 3.715 | 3.801 |
| **Class E2 EUR (C)** | LU1882476283 | 16,688,174.803 | EUR | 10.748 | 9.972 | 9.572 |
| **Class E2 EUR QTD (D)** | LU1882476440 | 29,193,390.011 | EUR | 4.700 | 4.450 | 4.435 |
| **Class F EUR AD (D)** | LU1882476796 | 3,036,804.864 | EUR | 3.703 | 3.670 | 3.756 |
| **Class F EUR (C)** | LU1882476523 | 7,158,881.245 | EUR | 8.705 | 8.096 | 7.811 |
| **Class F EUR QTD (D)** | LU1882476879 | 4,704,797.261 | EUR | 4.349 | 4.128 | 4.135 |
| **Class G EUR AD (D)** | LU1894679072 | 399,142.697 | EUR | 4.057 | 4.033 | 4.124 |
| **Class G EUR QD (D)** | LU1894679155 | 36,021.627 | EUR | 3.929 | 3.808 | 3.928 |
| **Class H EUR QTD (D)** | LU1998915026 | 81.955 | EUR | 909.12 | 856.51 | 845.08 |
| **Class I2 EUR (C)** | LU1883302660 | 27,659.147 | EUR | 115.35 | 106.66 | 101.69 |
| **Class I2 EUR QD (D)** | LU1883302744 | 535.269 | EUR | 721.93 | 699.82 | 721.84 |
| **Class M2 EUR AD (D)** | LU1883303049 | 428.860 | EUR | 778.81 | 779.17 | 799.38 |
| **Class M2 EUR (C)** | LU1883302827 | 28,033.493 | EUR | 1,938.32 | 1,791.93 | 1,707.56 |
| **Class R2 EUR AD (D)** | LU1883303478 | 103.807 | EUR | 37.63 | 37.61 | 38.55 |
| **Class R2 EUR (C)** | LU1883303395 | 2,637.661 | EUR | 58.44 | 54.07 | 51.62 |
| **Class Z EUR (C)** | LU2085675192 | 2,555.343 | EUR | 1,050.27 | 969.66 | 921.43 |
| **Total Net Assets** | | | **EUR** | **651,613,581** | **732,175,497** | **1,007,422,534** |

## Euro High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1049751867 | 163,907.591 | CZK | 3,112.09 | 2,841.74 | 2,556.81 |
| **Class A EUR AD (D)** | LU0119110996 | 327,269.762 | EUR | 10.06 | 9.58 | 9.31 |
| **Class A EUR (C)** | LU0119110723 | 2,005,381.099 | EUR | 22.50 | 20.85 | 19.75 |
| **Class A USD Hgd (C)** | LU0987188777 | 1,001.910 | USD | 132.11 | 121.50 | 112.20 |
| **Class A2 AUD Hgd MTD3 (D)** | LU2098274686 | 10,585.004 | AUD | 36.28 | 35.21 | 36.33 |
| **Class A2 EUR (C)** | LU0839530044 | 338,101.364 | EUR | 22.29 | 20.66 | 19.59 |
| **Class A2 EUR MTD3 (D)** | LU2098274769 | 4,011.838 | EUR | 39.06 | 37.49 | 37.94 |
| **Class A2 USD Hgd MTD (D)** | LU1650130187 | 8,167.810 | USD | 77.46 | 74.12 | 74.16 |
| **Class A2 USD Hgd MTD3 (D)** | LU2098274843 | 31,108.296 | USD | 37.87 | 36.48 | 37.04 |
| **Class A2 ZAR Hgd MTD3 (D)** | LU2098274926 | 8,453.052 | ZAR | 749.59 | 729.53 | 752.85 |
| **Class A5 EUR (C)** | LU2070306605 | 100.000 | EUR | 50.92 | 47.07 | 44.37 |
| **Class F EUR (C)** | LU2018719729 | 20,744.259 | EUR | 4.864 | 4.520 | 4.303 |
| **Class F EUR MTD (D)** | LU2018719992 | 27,768.884 | EUR | 4.261 | 4.070 | 4.033 |
| **Class F2 EUR (C)** | LU0557859880 | 24,424.039 | EUR | 132.91 | 123.59 | 117.82 |
| **Class F2 EUR MTD (D)** | LU0906522494 | 10,440.708 | EUR | 85.47 | 81.71 | 81.10 |
| **Class G AUD Hgd MTD (D)** | LU1327396179 | 68.323 | AUD | 74.82 | 72.24 | 73.30 |
| **Class G EUR (C)** | LU0119111028 | 991,539.172 | EUR | 21.29 | 19.76 | 18.75 |
| **Class G EUR MTD (D)** | LU0906522734 | 95,983.387 | EUR | 87.56 | 83.51 | 82.51 |
| **Class G USD Hgd MTD (D)** | LU1327396336 | 1,439.069 | USD | 76.29 | 73.09 | 73.21 |
| **Class H EUR (C)** | LU1998919010 | - | EUR | - | - | 907.72 |
| **Class I EUR AD (D)** | LU0194908405 | 49,135.478 | EUR | 974.55 | 932.64 | 907.65 |
| **Class I EUR (C)** | LU0119109980 | 2,529.097 | EUR | 2,836.20 | 2,620.81 | 2,460.36 |
| **Class I USD Hgd (C)** | LU0987188850 | 28.000 | USD | 1,414.63 | 1,295.37 | 1,184.38 |

## Euro High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 EUR MTD2 (D)** | LU0187736193 | 1,054,121.659 | EUR | 13.11 | 13.29 | 15.48 |
| **Class I2 GBP (C)** | LU1897298805 | 5.000 | GBP | 1,035.00 | 946.15 | 891.38 |
| **Class I2 GBP Hgd (C)** | LU1897298987 | 18,477.366 | GBP | 1,068.15 | 979.41 | 905.96 |
| **Class J EUR AD (D)** | LU2036672561 | - | EUR | - | - | 852.11 |
| **Class M EUR (C)** | LU0329443294 | 7,514.299 | EUR | 195.30 | 180.28 | 169.31 |
| **Class O EUR (C)** | LU0557859963 | - | EUR | - | - | 1,399.76 |
| **Class R EUR (C)** | LU0839530630 | 13,366.372 | EUR | 129.04 | 119.20 | 112.19 |
| **Class U AUD HGD MTD3 (D)** | LU2070304733 | 1,994.479 | AUD | 34.58 | 33.71 | 35.24 |
| **Class U EUR MTD3 (D)** | LU2070304816 | 48,370.016 | EUR | 37.17 | 35.87 | 36.76 |
| **Class U USD HGD MTD3 (D)** | LU2070304907 | 88,461.772 | USD | 36.04 | 34.86 | 35.93 |
| **Class U ZAR HGD MTD3 (D)** | LU2070305037 | 95,806.300 | ZAR | 35.58 | 34.90 | 36.59 |
| **Class X EUR (C)** | LU1998921347 | 5,020.203 | EUR | 1,060.00 | 975.84 | 911.60 |
| **Class Z EUR (C)** | LU2132230207 | 26,390.857 | EUR | 1,064.22 | 981.32 | 919.93 |
| **Total Net Assets** | | | **EUR** | **246,249,555** | **284,821,113** | **448,279,377** |

## Euro High Yield Short Term Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1049751941 | 13,875.104 | CZK | 2,899.69 | 2,723.85 | 2,431.80 |
| **Class A EUR AD (D)** | LU0907331689 | 2,668.955 | EUR | 83.86 | 82.07 | 78.92 |
| **Class A EUR (C)** | LU0907331507 | 31,151.600 | EUR | 111.19 | 106.05 | 99.66 |
| **Class A5 EUR (C)** | LU2070306787 | 100.000 | EUR | 52.50 | 49.98 | 46.79 |
| **Class F EUR (C)** | LU2018720065 | 3,011.845 | EUR | 5.037 | 4.815 | 4.547 |
| **Class F EUR MTD (D)** | LU2018720222 | 2,343.292 | EUR | 4.635 | 4.527 | 4.394 |
| **Class F2 EUR (C)** | LU0907331929 | 39,547.142 | EUR | 104.63 | 100.12 | 94.70 |
| **Class F2 EUR MTD (D)** | LU0945157427 | 10,459.732 | EUR | 84.58 | 82.66 | 80.34 |
| **Class G EUR (C)** | LU0907331846 | 402,201.422 | EUR | 110.35 | 105.36 | 99.21 |
| **Class G EUR MTD (D)** | LU0945157344 | 68,746.164 | EUR | 87.33 | 85.15 | 82.39 |
| **Class I EUR AD (D)** | LU0907330871 | 20,257.902 | EUR | 834.37 | 820.98 | 790.13 |
| **Class I EUR (C)** | LU0907330798 | 16,602.491 | EUR | 1,230.00 | 1,169.80 | 1,090.41 |
| **Class J2 EUR (C)** | LU2414849989 | 3,353.000 | EUR | 1,128.00 | 1,071.16 | - |
| **Class M EUR (C)** | LU0907331176 | 43,002.360 | EUR | 121.04 | 115.13 | 107.39 |
| **Class M2 EUR (C)** | LU2002721293 | 2,058.259 | EUR | 1,068.06 | 1,015.08 | 946.98 |
| **Class M2 EUR AD (D)** | LU2002721376 | 5.000 | EUR | 944.88 | 928.26 | 893.13 |
| **Class O EUR (C)** | LU0907331259 | 32,922.912 | EUR | 1,263.99 | 1,198.02 | 1,111.59 |
| **Class R EUR (C)** | LU0987189072 | 620.000 | EUR | 51.94 | 49.42 | 46.12 |
| **Class X EUR (C)** | LU2036674187 | 39,491.514 | EUR | 1,089.03 | 1,032.20 | 957.67 |
| **Total Net Assets** | | | **EUR** | **193,926,021** | **122,917,816** | **191,028,203** |

## Global Subordinated Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1883334275 | 63,670.429 | EUR | 58.42 | 54.20 | 54.41 |
| **Class A2 USD Hgd (C)** | LU2183144141 | 2,000.000 | USD | 52.84 | 48.65 | 47.71 |
| **Class A5 EUR (C)** | LU2070308130 | 100.000 | EUR | 49.36 | 45.69 | 45.64 |
| **Class E2 EUR (C)** | LU1883334358 | 21,292,192.764 | EUR | 5.988 | 5.556 | 5.577 |

## Global Subordinated Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class E2 EUR QTD (D)** | LU1883334432 | 20,953,239.435 | EUR | 4.650 | 4.476 | 4.694 |
| **Class G EUR (C)** | LU2085676752 | 3,079,770.874 | EUR | 4.710 | 4.375 | 4.400 |
| **Class G EUR QTD (D)** | LU2085676836 | 3,807,134.489 | EUR | 4.107 | 3.957 | 4.158 |
| **Class H EUR (C)** | LU2098276202 | 5.000 | EUR | 995.19 | 917.72 | 910.14 |
| **Class H EUR QTD (D)** | LU1998915703 | 5,691.370 | EUR | 897.84 | 858.64 | 889.23 |
| **Class I USD Hgd (C)** | LU2085675945 | 17,100.000 | USD | 1,043.75 | 957.07 | 929.43 |
| **Class I2 EUR (C)** | LU1883334515 | 18,612.850 | EUR | 1,256.23 | 1,161.06 | 1,156.49 |
| **Class I2 EUR QD (D)** | LU1883334606 | 12,436.393 | EUR | 913.11 | 865.93 | 903.28 |
| **Class I2 GBP (C)** | LU1897308299 | 5.000 | GBP | 1,004.41 | 919.27 | 918.43 |
| **Class I2 GBP Hgd (C)** | LU2132230629 | 14,437.825 | GBP | 1,265.06 | 1,161.55 | 1,140.58 |
| **Class I2 USD Hgd (C)** | LU2085676083 | 8,140.743 | USD | 1,045.74 | 958.49 | 932.09 |
| **Class J4 EUR QTD (D)** | LU2237439273 | 38,462.000 | EUR | 905.76 | 866.49 | 897.92 |
| **Class M2 EUR (C)** | LU1883334861 | 192,465.692 | EUR | 1,260.45 | 1,165.25 | 1,161.27 |
| **Class M2 EUR QTD (D)** | LU1883334945 | 34,387.746 | EUR | 960.88 | 921.33 | 958.97 |
| **Class Q-J2 EUR AD (D)** | LU1883334788 | - | EUR | - | 878.50 | 906.36 |
| **Class R2 EUR (C)** | LU1883335082 | 1,176,569.719 | EUR | 53.17 | 49.17 | 49.04 |
| **Class R3 GBP Hgd (C)** | LU2259109440 | 10,009.800 | GBP | 9.81 | 9.01 | 8.85 |
| **Class Z EUR QD (D)** | LU2085675432 | 21,349.163 | EUR | 1,055.30 | 1,000.76 | - |
| **Total Net Assets** | | | **EUR** | **739,369,604** | **729,483,666** | **931,547,085** |

## Pioneer Global High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A AUD MTD3 (D)** | LU1883834670 | 281,384.417 | AUD | 18.13 | 18.72 | 21.47 |
| **Class A CZK Hgd (C)** | LU1883834753 | 94,472.774 | CZK | 1,453.86 | 1,356.16 | 1,269.77 |
| **Class A EUR AD (D)** | LU1883834910 | 5,936.183 | EUR | 49.03 | 48.84 | 51.08 |
| **Class A EUR (C)** | LU1883834837 | 17,073.124 | EUR | 120.25 | 114.29 | 114.06 |
| **Class A USD (C)** | LU1883835057 | 50,435.930 | USD | 132.84 | 124.69 | 119.24 |
| **Class A USD MGI (D)** | LU1883835305 | 4,443,814.109 | USD | 30.87 | 30.06 | 30.68 |
| **Class A USD MTD (D)** | LU1883835131 | 174,018.158 | USD | 41.60 | 40.45 | 40.75 |
| **Class A USD MTD3 (D)** | LU1883835214 | 114,645.789 | USD | 24.39 | 24.98 | 28.01 |
| **Class A ZAR MTD3 (D)** | LU1883835487 | 679,787.028 | ZAR | 278.56 | 293.26 | 357.33 |
| **Class B AUD MTD3 (D)** | LU1883835560 | 60.895 | AUD | 50.93 | - | - |
| **Class B USD (C)** | LU1883835644 | 280.953 | USD | 52.54 | - | - |
| **Class B USD MGI (D)** | LU1883836022 | 3,938.906 | USD | 50.39 | 49.28 | - |
| **Class B USD MTD3 (D)** | LU1883835990 | 11,645.886 | USD | 24.02 | 24.70 | 27.67 |
| **Class B ZAR MTD3 (D)** | LU1883836295 | 14,191.394 | ZAR | 913.47 | 962.68 | - |
| **Class C EUR (C)** | LU1883836378 | 2,517.098 | EUR | 103.81 | 99.08 | 100.02 |
| **Class C USD (C)** | LU1883836451 | 32,615.392 | USD | 114.67 | 108.09 | 104.57 |
| **Class C USD MTD (D)** | LU1883836535 | 33,081.042 | USD | 40.68 | 39.74 | 40.50 |
| **Class E2 EUR (C)** | LU1883836618 | 471,283.521 | EUR | 12.580 | 11.947 | 11.941 |
| **Class E2 EUR QTD (D)** | LU1883836709 | 4,421,775.793 | EUR | 5.108 | 5.027 | 5.254 |
| **Class F EUR (C)** | LU1883836881 | 332,048.130 | EUR | 10.404 | 9.905 | 9.922 |
| **Class F EUR QTD (D)** | LU1883836964 | 548,292.147 | EUR | 4.708 | 4.645 | 4.867 |
| **Class G EUR Hgd AD (D)** | LU1894680674 | 35,903.621 | EUR | 3.741 | 3.715 | 3.858 |
| **Class H EUR Hgd QTD (D)** | LU1998916263 | 4,262.341 | EUR | 815.83 | 796.17 | 815.17 |
| **Class I2 EUR (C)** | LU1883837004 | 27.000 | EUR | 2,342.89 | 2,215.95 | 2,195.97 |
| **Class I2 EUR Hgd (C)** | LU1883837186 | 12,548.161 | EUR | 1,057.24 | 997.40 | 975.13 |

## Pioneer Global High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 USD (C)** | LU1883837343 | 3,022.831 | USD | 2,587.79 | 2,417.33 | 2,296.10 |
| **Class M2 EUR AD (D)** | LU1883837699 | 53.349 | EUR | 863.06 | 864.11 | 907.07 |
| **Class M2 EUR (C)** | LU1883837426 | 74.981 | EUR | 2,463.87 | 2,330.91 | 2,311.65 |
| **Class M2 EUR Hgd (C)** | LU1883837772 | 3.574 | EUR | 1,519.66 | 1,433.31 | 1,402.33 |
| **Class M2 EUR Hgd QTD (D)** | LU1883837855 | - | EUR | - | 764.59 | 784.46 |
| **Class P2 USD MTD (D)** | LU1883838077 | 106.525 | USD | 42.69 | 41.38 | 41.54 |
| **Class Q-D USD MTD (D)** | LU1883838150 | 871.320 | USD | 47.26 | 46.15 | 47.04 |
| **Class R2 GBP (C)** | LU1883838317 | 136.322 | GBP | 89.30 | 83.73 | 83.44 |
| **Class R2 USD (C)** | LU1883838408 | 236.794 | USD | 61.02 | 57.06 | 54.32 |
| **Class T USD MGI (D)** | LU1883838663 | 411.079 | USD | 51.16 | 50.03 | - |
| **Class T ZAR MTD3 (D)** | LU1883838747 | 15,165.790 | ZAR | 288.12 | 304.80 | 375.83 |
| **Class U USD MGI (D)** | LU1883839125 | - | USD | - | 49.81 | - |
| **Class U USD MTD3 (D)** | LU1883839042 | 307.602 | USD | 50.88 | - | 27.95 |
| **Class Z USD (C)** | LU2031986123 | 1,675.629 | USD | 1,177.36 | 1,098.84 | 1,037.56 |
| **Total Net Assets** | | | **EUR** | **226,621,763** | **242,182,553** | **298,248,894** |

## Pioneer Global High Yield ESG Improvers Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU2359304396 | 100.000 | EUR | 52.40 | 49.89 | 48.05 |
| **Class A2 USD AD (D)** | LU2359304479 | 100.000 | USD | 44.38 | 44.21 | 42.59 |
| **Class A2 USD (C)** | LU2280507844 | 135.000 | USD | 49.86 | 46.88 | 43.26 |
| **Class E2 EUR (C)** | LU2280508578 | 1,284.305 | EUR | 5.408 | 5.148 | 4.958 |
| **Class E2 EUR Hgd (C)** | LU2280508495 | 20,000.000 | EUR | 4.738 | 4.497 | 4.267 |
| **Class F EUR (C)** | LU2490079436 | 1,114.856 | EUR | 5.397 | 5.151 | 4.985 |
| **Class G EUR (C)** | LU2490079519 | 9,403.927 | EUR | 5.420 | 5.166 | 4.985 |
| **Class H EUR Hgd QD (D)** | LU2330498671 | 1,525.811 | EUR | 822.41 | 806.34 | 811.24 |
| **Class H USD (C)** | LU2280509204 | 5.000 | USD | 1,026.63 | 960.17 | 876.73 |
| **Class I2 GBP (C)** | LU2359304719 | 5.000 | GBP | 1,080.91 | 1,015.03 | 972.55 |
| **Class I2 SEK Hgd (C)** | LU2477811702 | 42,500.000 | SEK | 10,665.54 | 10,093.35 | - |
| **Class I2 USD (C)** | LU2280508909 | 5.000 | USD | 1,020.30 | 955.53 | 874.37 |
| **Class M2 EUR Hgd (C)** | LU2450199398 | 100.000 | EUR | 1,003.44 | 948.76 | 893.15 |
| **Class M2 USD (C)** | LU2280509113 | 5.000 | USD | 1,018.83 | 954.31 | 873.82 |
| **Class R2 GBP (C)** | LU2359304636 | 100.000 | GBP | 53.76 | 50.53 | 48.52 |
| **Class R2 USD AD (D)** | LU2359304552 | 100.000 | USD | 44.47 | 44.43 | 42.83 |
| **Class R2 USD (C)** | LU2280508735 | 100.000 | USD | 50.68 | 47.51 | 43.59 |
| **Class Z USD (C)** | LU2280509030 | 20,309.482 | USD | 1,025.12 | 959.15 | 876.23 |
| **Total Net Assets** | | | **USD** | **67,525,893** | **53,669,093** | **21,378,345** |

## Pioneer US High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A AUD MTD3 (D)** | LU1883861053 | 1,566,496.600 | AUD | 26.32 | 26.67 | 28.83 |
| **Class A EUR (C)** | LU1883861137 | 718,371.792 | EUR | 14.01 | 13.39 | 13.23 |
| **Class A EUR Hgd (C)** | LU1883861210 | 9,541.920 | EUR | 95.79 | 91.35 | 88.87 |
| **Class A EUR MTD (D)** | LU1883861301 | 51,033.704 | EUR | 4.49 | 4.45 | 4.62 |

## Pioneer US High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU1883861483 | 2,440,832.734 | USD | 15.48 | 14.62 | 13.84 |
| **Class A USD MGI (D)** | LU1883861723 | 2,330,903.440 | USD | 44.98 | 43.95 | 44.43 |
| **Class A USD MTD (D)** | LU1883861566 | 1,009,424.949 | USD | 4.93 | 4.82 | 4.80 |
| **Class A USD MTD3 (D)** | LU1883861640 | 109,659.291 | USD | 32.32 | 32.36 | 34.23 |
| **Class A ZAR MTD3 (D)** | LU1883861996 | 1,492,892.606 | ZAR | 434.99 | 447.86 | 507.65 |
| **Class B AUD MTD3 (D)** | LU1883862028 | 11,607.488 | AUD | 23.74 | 24.19 | 26.52 |
| **Class B USD (C)** | LU1883862374 | 1,331.898 | USD | 54.15 | 51.34 | 11.09 |
| **Class B USD MGI (D)** | LU1883862614 | 24,310.665 | USD | 37.27 | 36.57 | 37.35 |
| **Class B USD MTD3 (D)** | LU1883862531 | 28,699.543 | USD | 31.16 | 31.41 | 33.63 |
| **Class B ZAR MTD3 (D)** | LU1883862705 | 32,840.229 | ZAR | 405.95 | 419.70 | 480.35 |
| **Class C EUR (C)** | LU1883862887 | 17,933.552 | EUR | 11.85 | 11.37 | 11.35 |
| **Class C USD (C)** | LU1883863000 | 1,140,804.537 | USD | 13.09 | 12.41 | 11.87 |
| **Class C USD MTD (D)** | LU1883863182 | 1,353,170.262 | USD | 4.77 | 4.69 | 4.72 |
| **Class E2 EUR (C)** | LU1883863265 | 307,680.638 | EUR | 14.889 | 14.223 | 14.052 |
| **Class E2 EUR Hgd (C)** | LU1883863349 | 460,636.977 | EUR | 8.466 | 8.062 | 7.846 |
| **Class F EUR (C)** | LU1883863422 | 203,311.733 | EUR | 12.927 | 12.380 | 12.276 |
| **Class H EUR (C)** | LU1998916933 | 5.000 | EUR | 1,175.80 | 1,116.50 | 1,089.56 |
| **Class H EUR Hgd (C)** | LU2098276111 | 100.000 | EUR | 1,020.42 | 965.88 | 927.97 |
| **Class I2 EUR (C)** | LU1883863695 | 31,900.400 | EUR | 17.67 | 16.81 | 16.47 |
| **Class I2 EUR Hgd (C)** | LU1883863778 | 8,654.280 | EUR | 1,341.28 | 1,269.56 | 1,224.78 |
| **Class I2 GBP Hgd (C)** | LU1897311913 | 302.978 | GBP | 1,084.69 | 1,022.40 | 971.29 |
| **Class I2 USD (C)** | LU1883863851 | 1,639,894.748 | USD | 19.52 | 18.34 | 17.22 |
| **Class I2 USD QD (D)** | LU1883863935 | 27,975.954 | USD | 941.67 | 912.93 | 909.35 |
| **Class M2 EUR (C)** | LU1883864073 | 1,471.339 | EUR | 3,065.97 | 2,917.80 | 2,860.12 |
| **Class M2 EUR Hgd (C)** | LU1883864156 | 3,268.138 | EUR | 1,926.59 | 1,828.85 | 1,764.91 |
| **Class P2 USD (C)** | LU1883864230 | 99.999 | USD | 51.41 | - | 57.77 |
| **Class P2 USD MTD (D)** | LU1883864313 | 692.923 | USD | 45.67 | 44.52 | 44.11 |
| **Class Q-D USD MTD (D)** | LU1883864404 | 2,853.861 | USD | 55.88 | 54.89 | 55.23 |
| **Class R2 EUR (C)** | LU1883864586 | 1,114.313 | EUR | 58.94 | 56.14 | 55.13 |
| **Class R2 EUR Hgd (C)** | LU1883864669 | 1,883.400 | EUR | 52.64 | 49.98 | 48.32 |
| **Class R2 USD (C)** | LU1883864743 | 28,670.000 | USD | 95.69 | 90.02 | 84.71 |
| **Class T AUD MTD3 (D)** | LU1883864826 | 4,085.628 | AUD | 25.61 | 26.11 | 28.54 |
| **Class T USD (C)** | LU1883865047 | 129.427 | USD | 54.52 | 51.69 | - |
| **Class T USD MGI (D)** | LU1883865393 | 1,656.421 | USD | 34.63 | 33.98 | 34.69 |
| **Class T ZAR MTD3 (D)** | LU1883865476 | 12,101.195 | ZAR | 424.38 | 439.00 | 503.85 |
| **Class U AUD MTD3 (D)** | LU1883865559 | 27,799.521 | AUD | 24.98 | 25.46 | 27.80 |
| **Class U USD (C)** | LU1883865633 | 797.320 | USD | 53.42 | 50.64 | - |
| **Class U USD MGI (D)** | LU1883865807 | 14,421.127 | USD | 51.11 | 50.15 | - |
| **Class U USD MTD3 (D)** | LU1883865716 | 18,012.750 | USD | 49.32 | 49.00 | - |
| **Class U ZAR MTD3 (D)** | LU1883865989 | 141,365.679 | ZAR | 419.95 | 433.74 | 499.08 |
| **Class Z USD (C)** | LU2031986636 | 2,416.048 | USD | 1,179.59 | 1,107.47 | 1,038.50 |
| **Total Net Assets** | | | **EUR** | **325,801,844** | **378,030,198** | **481,161,237** |

## European Subordinated Bond ESG

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR AD (D)** | LU1328849432 | 671.217 | EUR | 104.92 | 99.94 | 102.23 |
| **Class A2 EUR (C)** | LU1328849358 | 599,339.895 | EUR | 126.26 | 116.69 | 116.12 |

## European Subordinated Bond ESG

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A5 EUR (C)** | LU2414850052 | 100.000 | EUR | 49.65 | 45.77 | 45.33 |
| **Class A6 EUR (C)** | LU2401725424 | 2,828,808.562 | EUR | 49.20 | 45.36 | 45.19 |
| **Class F2 EUR (C)** | LU1328849606 | 12,420.254 | EUR | 117.93 | 109.34 | 109.53 |
| **Class G EUR (C)** | LU1328849515 | 38,488.471 | EUR | 119.49 | 110.82 | 110.99 |
| **Class H EUR (C)** | LU1998920455 | 28,566.000 | EUR | 1,111.61 | 1,021.18 | 1,003.84 |
| **Class H EUR QTD (D)** | LU2279408590 | 10,966.830 | EUR | 929.00 | 885.94 | 906.07 |
| **Class I2 EUR AD (D)** | LU2477812007 | 95,773.000 | EUR | 1,019.60 | 975.17 | 963.62 |
| **Class I2 EUR (C)** | LU1328848970 | 801,626.771 | EUR | 134.17 | 123.53 | 121.97 |
| **Class M2 EUR (C)** | LU2002724479 | 22,363.479 | EUR | 1,088.05 | 1,002.03 | 989.89 |
| **Class M2 EUR QTD (D)** | LU2279408327 | 36,453.521 | EUR | 915.67 | 875.46 | 899.77 |
| **Class R2 EUR AD (D)** | LU1328849861 | 3,091.342 | EUR | 105.33 | 100.67 | 102.26 |
| **Class R2 EUR (C)** | LU1328849788 | 34,488.523 | EUR | 134.63 | 124.03 | 122.66 |
| **Class Z EUR (C)** | LU2132230389 | 132,105.229 | EUR | 1,046.45 | 962.28 | 956.00 |
| **Total Net Assets** | | | **EUR** | **669,064,411** | **680,543,198** | **859,113,880** |

## Global Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU0945157773 | 97,838.251 | CHF | 97.19 | 95.12 | 97.63 |
| **Class A CZK Hgd (C)** | LU1049752758 | 318,213.934 | CZK | 2,751.08 | 2,622.42 | 2,521.04 |
| **Class A EUR AD (D)** | LU0557861357 | 864,407.224 | EUR | 149.45 | 147.31 | 153.98 |
| **Class A EUR (C)** | LU0557861274 | 790,562.302 | EUR | 178.50 | 173.24 | 178.33 |
| **Class A EUR Hgd AD (D)** | LU0906524276 | 334,330.210 | EUR | 88.41 | 86.90 | 89.56 |
| **Class A EUR Hgd (C)** | LU0906524193 | 1,622,278.585 | EUR | 104.14 | 100.78 | 102.06 |
| **Class A EUR MTD (D)** | LU1327396765 | 618,664.270 | EUR | 93.17 | 92.39 | 97.66 |
| **Class A USD AD (D)** | LU0319688288 | 144,072.377 | USD | 117.52 | 114.43 | 114.69 |
| **Class A USD (C)** | LU0319688015 | 308,312.873 | USD | 244.68 | 234.52 | 231.33 |
| **Class A USD MTD (D)** | LU0906524433 | 7,423.200 | USD | 93.28 | 91.33 | 92.57 |
| **Class A2 EUR AD (D)** | LU2070309617 | 78,346.000 | EUR | 47.34 | 46.62 | 48.60 |
| **Class A2 EUR (C)** | LU1883316371 | 188,079.785 | EUR | 53.22 | 51.69 | 53.15 |
| **Class A2 EUR MTD (D)** | LU1883316454 | 3,105.103 | EUR | 48.73 | 48.35 | 51.06 |
| **Class A2 SGD (C)** | LU1327396849 | 30.154 | SGD | 111.81 | 110.02 | 111.47 |
| **Class A2 SGD Hgd MTD (D)** | LU1049752089 | 409.661 | SGD | 88.53 | 87.53 | 89.29 |
| **Class A2 SGD MTD (D)** | LU1327396922 | 24.681 | SGD | 90.00 | 90.47 | 94.17 |
| **Class A2 USD (C)** | LU1049752592 | 159,348.493 | USD | 114.50 | 109.83 | 108.21 |
| **Class A2 USD MTD (D)** | LU1049752162 | 2,893.977 | USD | 93.31 | 91.43 | 92.58 |
| **Class A5 EUR (C)** | LU2032056355 | 2,647.775 | EUR | 49.76 | 48.27 | 49.64 |
| **Class B USD MTD (D)** | LU1883316702 | 21,701.556 | USD | 45.45 | 44.77 | 45.79 |
| **Class C EUR (C)** | LU1883316884 | 693.766 | EUR | 50.85 | 49.63 | 51.54 |
| **Class C USD (C)** | LU1883317007 | 3,435.637 | USD | 49.56 | 47.77 | 47.54 |
| **Class C USD MTD (D)** | LU1883317189 | 1,366.231 | USD | 45.45 | 44.76 | 45.79 |
| **Class E2 EUR (C)** | LU1883317262 | 1,656,236.617 | EUR | 5.361 | 5.203 | 5.342 |
| **Class E2 EUR QTD (D)** | LU1883317346 | 438,678.848 | EUR | 4.935 | 4.893 | 5.136 |
| **Class F EUR (C)** | LU1883317429 | 699,198.771 | EUR | 5.192 | 5.051 | 5.223 |
| **Class F EUR Hgd (C)** | LU2208986013 | 139,998.901 | EUR | 4.526 | 4.386 | 4.462 |
| **Class F EUR Hgd MTD (D)** | LU2018719646 | 20,000.000 | EUR | 4.111 | 4.074 | 4.261 |
| **Class F USD (C)** | LU2208986872 | 3,174.594 | USD | 4.766 | 4.580 | 4.538 |
| **Class F2 EUR Hgd (C)** | LU0613077535 | 151,866.851 | EUR | 106.20 | 103.09 | 104.76 |

## Global Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class F2 EUR Hgd MTD (D)** | LU0613077709 | 517,864.764 | EUR | 75.23 | 74.64 | 77.98 |
| **Class F2 USD (C)** | LU0557861431 | 167,019.840 | USD | 126.99 | 122.11 | 120.92 |
| **Class F2 USD MTD (D)** | LU1250884811 | 4,166.433 | USD | 92.45 | 90.82 | 92.43 |
| **Class G EUR Hgd (C)** | LU0613076990 | 870,824.753 | EUR | 113.34 | 109.79 | 111.37 |
| **Class G EUR Hgd MTD (D)** | LU0613077295 | 1,620,439.778 | EUR | 78.18 | 77.39 | 80.69 |
| **Class G EUR Hgd QTD (D)** | LU1706545289 | 46,679.821 | EUR | 82.65 | 81.80 | 84.96 |
| **Class G GBP Hgd AD (D)** | LU0797053575 | 5,211.531 | GBP | 95.36 | 92.90 | 94.29 |
| **Class G USD (C)** | LU0319688361 | 471,894.939 | USD | 236.97 | 227.35 | 224.67 |
| **Class G USD MTD (D)** | LU1327397060 | 10,476.445 | USD | 91.65 | 89.83 | 91.22 |
| **Class H EUR Hgd (C)** | LU1998919440 | - | EUR | - | - | 992.37 |
| **Class H EUR Hgd QTD (D)** | LU1998919796 | 1,876.660 | EUR | 880.53 | 866.66 | 889.38 |
| **Class I CAD Hgd AD (D)** | LU0906524789 | 499.000 | CAD | 1,023.49 | 1,003.71 | 1,011.65 |
| **Class I CHF Hgd (C)** | LU0945157690 | 16,567.352 | CHF | 1,022.46 | 998.72 | 1,018.76 |
| **Class I EUR AD (D)** | LU0839535860 | 10,403.895 | EUR | 1,079.60 | 1,067.38 | 1,116.69 |
| **Class I EUR (C)** | LU0839535514 | 7,105.731 | EUR | 1,574.70 | 1,525.89 | 1,563.30 |
| **Class I EUR Hgd AD (D)** | LU0987191722 | 53,653.027 | EUR | 855.08 | 843.17 | 870.79 |
| **Class I EUR Hgd (C)** | LU0839535357 | 64,131.597 | EUR | 1,141.41 | 1,102.38 | 1,112.35 |
| **Class I GBP Hgd AD (D)** | LU0987191649 | 57.539 | GBP | 921.25 | 901.26 | 916.62 |
| **Class I GBP Hgd (C)** | LU0987191565 | 10,774.314 | GBP | 1,120.68 | 1,072.99 | 1,063.70 |
| **Class I USD AD (D)** | LU0319687710 | 1,952.116 | USD | 1,076.38 | 1,051.29 | 1,054.54 |
| **Class I USD (C)** | LU0319687637 | 26,398.274 | USD | 2,434.92 | 2,328.64 | 2,285.95 |
| **Class I USD MTD (D)** | LU1327396419 | 3,714.262 | USD | 993.73 | 970.77 | 979.21 |
| **Class I2 EUR (C)** | LU1883317692 | 50,498.267 | EUR | 1,095.76 | 1,060.91 | 1,084.07 |
| **Class I2 EUR Hgd (C)** | LU1883317775 | 5,166.738 | EUR | 985.13 | 950.79 | 955.08 |
| **Class I2 GBP (C)** | LU1897299365 | 5.000 | GBP | 993.87 | 952.87 | 976.65 |
| **Class I2 GBP QD (D)** | LU2031983880 | 5.000 | GBP | 905.99 | 880.54 | 921.37 |
| **Class I2 USD AD (D)** | LU2330497350 | 5.000 | USD | 946.63 | 923.88 | 924.21 |
| **Class I2 USD (C)** | LU1883317858 | 189,055.300 | USD | 1,017.13 | 972.61 | 952.36 |
| **Class I2 USD MTD (D)** | LU2330497434 | 5.000 | USD | 927.04 | 905.57 | 911.19 |
| **Class M EUR Hgd (C)** | LU0613076487 | 1,023,018.860 | EUR | 122.91 | 118.74 | 119.61 |
| **Class M USD (C)** | LU0329444938 | 351,998.286 | USD | 159.83 | 152.86 | 150.04 |
| **Class M2 EUR (C)** | LU1883317932 | 47,538.121 | EUR | 1,095.76 | 1,060.91 | 1,084.07 |
| **Class M2 EUR Hgd AD (D)** | LU2002721616 | 182.227 | EUR | 873.43 | 860.85 | 886.24 |
| **Class M2 EUR Hgd (C)** | LU2002721889 | 50,140.532 | EUR | 953.00 | 919.44 | 924.41 |
| **Class M2 EUR Hgd QTD (D)** | LU1883318070 | 2,666.729 | EUR | 898.08 | 885.65 | 911.37 |
| **Class M2 EUR QTD (D)** | LU1883318153 | 25,170.257 | EUR | 1,006.90 | 995.95 | 1,040.31 |
| **Class M2 USD (C)** | LU2002721707 | 10.645 | USD | 1,029.80 | 984.72 | 964.23 |
| **Class O USD (C)** | LU0557861514 | 9,354.224 | USD | 1,541.10 | 1,469.99 | 1,432.27 |
| **Class OR USD AD (D)** | LU1392371701 | 1,300.000 | USD | 1,031.72 | 1,009.54 | 1,010.14 |
| **Class P2 USD (C)** | LU1883318237 | 4,570.956 | USD | 52.82 | 50.56 | 49.62 |
| **Class Q-I0 EUR Hgd (C)** | LU1378916545 | 1,265.744 | EUR | 1,026.47 | 990.46 | 996.16 |
| **Class Q-I0 GBP Hgd (C)** | LU1049752915 | - | GBP | - | - | 1,082.17 |
| **Class Q-I11 USD (C)** | LU1103162241 | 393.627 | USD | 1,183.58 | 1,131.77 | 1,108.63 |
| **Class Q-I19 EUR (C)** | LU1854487383 | - | EUR | - | - | 1,153.73 |
| **Class Q-I19 EUR Hgd (C)** | LU1854487466 | 197,292.371 | EUR | 986.22 | 952.13 | 958.82 |
| **Class Q-I8 EUR Hgd AD (D)** | LU1832661448 | - | EUR | - | - | 894.65 |
| **Class Q-R GBP AD (D)** | LU0839533816 | 1,665.000 | GBP | 138.80 | 135.57 | 141.73 |
| **Class Q-R GBP (C)** | LU0839533659 | 816.802 | GBP | 114.93 | 110.32 | 113.39 |
| **Class Q-R GBP Hgd AD (D)** | LU0906524946 | 932.993 | GBP | 97.64 | 95.30 | 96.52 |
| **Class Q-R GBP Hgd (C)** | LU0906524862 | 6,804.135 | GBP | 120.39 | 115.50 | 114.50 |

## Global Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Q-R2 EUR Hgd (C)** | LU1508889729 | 115,170.225 | EUR | 101.31 | 97.77 | 98.36 |
| **Class R CHF Hgd AD (D)** | LU1873222944 | 4,045.435 | CHF | 86.14 | 85.86 | 89.63 |
| **Class R CHF Hgd (C)** | LU1250884738 | 950.000 | CHF | 94.00 | 91.86 | 93.91 |
| **Class R EUR AD (D)** | LU1327397227 | 3,109.517 | EUR | 110.04 | 108.67 | 113.66 |
| **Class R EUR (C)** | LU1327397144 | 69,844.304 | EUR | 115.25 | 111.71 | 114.58 |
| **Class R EUR Hgd AD (D)** | LU0839534384 | 15,723.420 | EUR | 89.60 | 88.30 | 91.17 |
| **Class R EUR Hgd (C)** | LU0839534111 | 262,675.661 | EUR | 108.98 | 105.50 | 106.56 |
| **Class R USD AD (D)** | LU0839534970 | 78,863.810 | USD | 105.60 | 103.04 | 103.34 |
| **Class R USD (C)** | LU0839534624 | 22,939.678 | USD | 128.33 | 122.78 | 120.74 |
| **Class R2 GBP (C)** | LU2259110299 | 100.000 | GBP | 50.96 | 48.90 | 50.18 |
| **Class R2 USD (C)** | LU1883318583 | 110,042.718 | USD | 53.05 | 50.76 | 49.76 |
| **Class X EUR Hgd AD (D)** | LU2085676323 | 962,528.023 | EUR | 874.20 | 863.38 | 889.11 |
| **Class Z EUR Hgd (C)** | LU2347636446 | 32,077.869 | EUR | 1,033.27 | 997.48 | - |
| **Total Net Assets** | | | **USD** | **3,359,481,442** | **3,136,343,618** | **2,992,275,927** |

## Global Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0557861944 | 262,125.984 | EUR | 104.41 | 102.33 | 110.03 |
| **Class A EUR (C)** | LU0557861860 | 168,522.889 | EUR | 138.25 | 134.43 | 143.60 |
| **Class A USD AD (D)** | LU0119133691 | 116,628.452 | USD | 12.90 | 12.48 | 12.86 |
| **Class A USD (C)** | LU0119133188 | 719,948.676 | USD | 26.06 | 25.03 | 25.62 |
| **Class A2 USD AD (D)** | LU0839533220 | 85.470 | USD | 13.54 | 13.08 | 13.45 |
| **Class A2 USD (C)** | LU0839533063 | 84,476.224 | USD | 26.68 | 25.62 | 26.20 |
| **Class A5 EUR (C)** | LU2070307678 | 100.000 | EUR | 43.81 | 42.59 | 45.45 |
| **Class F EUR Hgd MTD (D)** | LU2018722194 | 118,858.541 | EUR | 3.598 | 3.584 | 3.901 |
| **Class F2 EUR Hgd (C)** | LU0557862082 | 1,206.299 | EUR | 79.33 | 77.16 | 81.60 |
| **Class F2 EUR Hgd MTD (D)** | LU0613078343 | 9,691.393 | EUR | 59.37 | 59.21 | 64.61 |
| **Class F2 USD (C)** | LU0557862165 | 5,440.946 | USD | 96.78 | 93.11 | 95.54 |
| **Class G EUR Hgd (C)** | LU0557862678 | 23,312.972 | EUR | 85.62 | 83.07 | 87.40 |
| **Class G EUR Hgd MTD (D)** | LU0613078186 | 55,038.042 | EUR | 58.97 | 58.67 | 63.67 |
| **Class G USD (C)** | LU0119133931 | 196,267.954 | USD | 24.54 | 23.56 | 24.12 |
| **Class I USD (C)** | LU0119131489 | 69.394 | USD | 2,674.47 | 2,564.12 | 2,610.79 |
| **Class I2 GBP (C)** | LU2052288888 | 5.000 | GBP | 893.36 | 857.66 | 912.16 |
| **Class M EUR AD (D)** | LU1971432825 | 50.000 | EUR | 90.31 | 88.88 | 95.67 |
| **Class M EUR (C)** | LU1971432742 | 88,833.079 | EUR | 96.49 | 93.68 | 99.55 |
| **Class M EUR Hgd (C)** | LU0557862322 | 2,206.442 | EUR | 84.71 | 81.94 | 86.09 |
| **Class M USD (C)** | LU0329445158 | 6,036.403 | USD | 145.29 | 139.30 | 141.82 |
| **Class P2 USD (C)** | LU2052289423 | 100.000 | USD | 43.71 | 41.90 | 42.67 |
| **Class Q-I15 EUR AD (D)** | LU0228160049 | 771.932 | EUR | 954.19 | 936.28 | 1,004.98 |
| **Class R2 GBP (C)** | LU2259110372 | 100.000 | GBP | 43.71 | 41.99 | 44.72 |
| **Total Net Assets** | | | **USD** | **102,413,521** | **104,828,014** | **127,878,564** |

## Global Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0557863130 | 32,535.872 | EUR | 144.78 | 140.55 | 146.65 |
| **Class A EUR (C)** | LU0557863056 | 121,207.812 | EUR | 194.74 | 185.60 | 191.56 |
| **Class A EUR Hgd (C)** | LU0839536322 | 42,965.192 | EUR | 111.29 | 105.78 | 107.80 |
| **Class A EUR Hgd MTD (D)** | LU0906525240 | 22,140.923 | EUR | 75.18 | 73.23 | 77.04 |
| **Class A USD AD (D)** | LU0319688874 | 23,830.609 | USD | 123.93 | 118.84 | 118.88 |
| **Class A USD (C)** | LU0319688791 | 68,875.796 | USD | 183.19 | 172.44 | 170.54 |
| **Class A2 USD (C)** | LU1103153331 | 99.333 | USD | 94.01 | 88.54 | 87.64 |
| **Class A5 EUR (C)** | LU2070307835 | 100.000 | EUR | 50.57 | 48.15 | 49.60 |
| **Class F EUR Hgd MTD (D)** | LU2018722780 | 28,049.532 | EUR | 4.009 | 3.914 | 4.131 |
| **Class F2 EUR Hgd MTD (D)** | LU1103153091 | 12,523.735 | EUR | 70.49 | 68.84 | 72.78 |
| **Class F2 USD (C)** | LU0557863213 | 6,744.393 | USD | 137.25 | 129.54 | 128.82 |
| **Class G EUR Hgd MTD (D)** | LU1103152879 | 100,832.713 | EUR | 73.94 | 72.02 | 75.77 |
| **Class G USD (C)** | LU0319688957 | 44,694.218 | USD | 178.42 | 168.03 | 166.34 |
| **Class H EUR Hgd (C)** | LU1998919879 | 100.000 | EUR | 969.63 | 917.97 | 925.93 |
| **Class H EUR Hgd QTD (D)** | LU2110861148 | 5,319.230 | EUR | 835.69 | 810.53 | 842.51 |
| **Class I EUR Hgd (C)** | LU0839536082 | 47,619.097 | EUR | 1,187.52 | 1,125.76 | 1,138.40 |
| **Class I USD (C)** | LU0319688445 | 13,689.623 | USD | 1,979.38 | 1,858.03 | 1,826.49 |
| **Class I2 USD (C)** | LU2183143416 | 11,275.490 | USD | 983.48 | 923.24 | 907.80 |
| **Class M EUR HGD (C)** | LU1971433120 | 35,088.070 | EUR | 99.75 | 94.57 | 95.59 |
| **Class M USD (C)** | LU0329445315 | 1,460.017 | USD | 148.59 | 139.45 | 137.05 |
| **Class M2 EUR Hgd (C)** | LU2002722002 | 53,124.211 | EUR | 959.01 | 908.93 | 918.73 |
| **Class M2 EUR Hgd QTD (D)** | LU2110861221 | 20,302.425 | EUR | 830.21 | 806.31 | 838.49 |
| **Class M2 USD (C)** | LU2002722184 | 5.000 | USD | 1,041.79 | 977.88 | 961.37 |
| **Class O EUR Hgd (C)** | LU1103153174 | 12,422.026 | EUR | 1,092.37 | 1,033.05 | 1,038.79 |
| **Class O USD (C)** | LU0557863304 | 156,385.081 | USD | 1,568.39 | 1,468.52 | 1,436.79 |
| **Class Q-I12 EUR Hgd (C)** | LU1732799140 | - | EUR | - | - | 982.63 |
| **Class Q-I4 USD (C)** | LU1327397573 | 1,493.787 | USD | 1,192.58 | 1,119.71 | 1,101.88 |
| **Class Q-R GBP Hgd (C)** | LU0906525752 | - | GBP | - | - | 105.04 |
| **Class R EUR Hgd AD (D)** | LU0906525679 | 500.000 | EUR | 88.10 | 85.45 | 88.09 |
| **Class R EUR Hgd (C)** | LU0906525596 | 9,878.199 | EUR | 98.93 | 93.90 | 95.14 |
| **Class R USD (C)** | LU1737510369 | 41,148.202 | USD | 54.32 | 51.02 | - |
| **Class X EUR Hgd (C)** | LU1998921693 | 30,118.379 | EUR | 982.62 | 929.13 | 934.29 |
| **Class X USD (C)** | LU2401725697 | 80,100.963 | USD | 1,058.54 | 991.14 | 969.72 |
| **Total Net Assets** | | | **USD** | **639,763,724** | **627,956,953** | **701,045,236** |

## Global Corporate ESG Improvers Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR Hgd (C)** | LU2330497517 | 2,000.000 | EUR | 43.89 | 42.01 | 42.64 |
| **Class A2 USD AD (D)** | LU2359305369 | 100.000 | USD | 43.56 | 42.37 | 42.34 |
| **Class A2 USD (C)** | LU2280506101 | 100.000 | USD | 46.17 | 43.76 | 43.22 |
| **Class E2 EUR (C)** | LU2280506879 | 265,512.487 | EUR | 5.032 | 4.825 | 4.965 |
| **Class E2 EUR Hgd (C)** | LU2280506796 | 20,000.000 | EUR | 4.416 | 4.223 | 4.277 |
| **Class F EUR (C)** | LU2280506523 | 16,062.304 | EUR | 5.091 | 4.894 | 5.060 |
| **Class G EUR (C)** | LU2280506366 | 1,005,685.486 | EUR | 5.114 | 4.908 | 5.060 |
| **Class H USD (C)** | LU2280507505 | 5.000 | USD | 945.29 | 892.17 | 873.76 |
| **Class I2 EUR Hgd (C)** | LU2330497608 | 10,908.748 | EUR | 893.46 | 852.24 | 859.57 |
| **Class I2 GBP (C)** | LU2359305872 | 5.000 | GBP | 992.12 | 939.71 | 965.05 |

## Global Corporate ESG Improvers Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 USD AD (D)** | LU2359305443 | 5.000 | USD | 873.12 | 852.38 | 852.45 |
| **Class I2 USD (C)** | LU2280507257 | 5.000 | USD | 941.01 | 888.98 | 872.00 |
| **Class M2 EUR Hgd (C)** | LU2450199125 | 15,314.688 | EUR | 963.64 | 919.45 | 926.23 |
| **Class M2 USD (C)** | LU2280507414 | 5.000 | USD | 941.01 | 888.98 | 872.00 |
| **Class R2 GBP (C)** | LU2359305799 | 100.000 | GBP | 49.32 | 46.77 | 48.14 |
| **Class R2 USD AD (D)** | LU2359305526 | 100.000 | USD | 43.64 | 42.55 | 42.52 |
| **Class R2 USD (C)** | LU2280507091 | 100.000 | USD | 46.72 | 44.19 | 43.46 |
| **Class Z EUR Hgd (C)** | LU2330497780 | 5,500.000 | EUR | 897.50 | 855.84 | 861.67 |
| **Class Z USD (C)** | LU2280507331 | 54,685.618 | USD | 945.34 | 892.27 | 873.80 |
| **Total Net Assets** | | | **USD** | **91,708,650** | **98,093,845** | **72,235,103** |

## Net Zero Ambition Global Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2531475981 | 100.000 | USD | 56.12 | 53.24 | - |
| **Class A2 USD (C)** | LU2531475809 | 100.000 | USD | 56.06 | 53.21 | - |
| **Class F EUR (C)** | LU2531475122 | 1,000.000 | EUR | 5.057 | 4.867 | - |
| **Class G EUR (C)** | LU2531475049 | 1,000.000 | EUR | 5.074 | 4.876 | - |
| **Class G EUR Hgd (C)** | LU2531474828 | 20,000.000 | EUR | 5.459 | 5.232 | - |
| **Class H EUR Hgd (C)** | LU2533008764 | 14,982.000 | EUR | 1,102.29 | 1,052.20 | - |
| **Class I USD (C)** | LU2531475718 | 5.000 | USD | 1,130.59 | 1,069.00 | - |
| **Class I2 USD (C)** | LU2531475635 | 5.000 | USD | 1,129.98 | 1,068.97 | - |
| **Class M2 EUR (C)** | LU2531475395 | 5.000 | EUR | 1,022.88 | 979.75 | - |
| **Class R USD (C)** | LU2531475551 | 100.000 | USD | 56.41 | 53.39 | - |
| **Class R2 USD (C)** | LU2531475478 | 100.000 | USD | 56.35 | 53.36 | - |
| **Class Z EUR Hgd (C)** | LU2531478498 | 67,034.949 | EUR | 1,100.90 | 1,051.19 | - |
| **Class Z EUR Hgd QTD (D)** | LU2531478571 | 100.000 | EUR | 1,062.58 | 1,039.36 | - |
| **Class Z USD (C)** | LU2531474745 | 27,000.000 | USD | 1,131.93 | 1,069.71 | - |
| **Class Z USD QTD (D)** | LU2531474661 | 5.000 | USD | 1,092.61 | 1,057.52 | - |
| **Total Net Assets** | | | **USD** | **130,620,862** | **128,832,701** | **-** |

## Global High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR Hgd (C)** | LU1162499526 | 7,307.667 | EUR | 98.97 | 94.28 | 93.19 |
| **Class A USD (C)** | LU1162499369 | 1,564.448 | USD | 130.65 | 123.38 | 118.78 |
| **Class A5 EUR (C)** | LU2070307918 | 100.000 | EUR | 50.71 | 48.39 | 48.29 |
| **Class F EUR Hgd MTD (D)** | LU2018722863 | 24,374.376 | EUR | 3.719 | 3.685 | 3.865 |
| **Class F2 EUR Hgd (C)** | LU1162500042 | 4,180.834 | EUR | 103.65 | 99.14 | 99.08 |
| **Class F2 EUR Hgd MTD (D)** | LU1250883417 | 5,426.467 | EUR | 70.19 | 69.64 | 73.40 |
| **Class F2 USD (C)** | LU1162499955 | 8,583.813 | USD | 120.97 | 114.67 | 111.55 |
| **Class G EUR Hgd (C)** | LU1162499872 | 28,362.200 | EUR | 107.33 | 102.44 | 101.62 |
| **Class G EUR Hgd MTD (D)** | LU1250883334 | 360,751.581 | EUR | 71.30 | 70.56 | 73.72 |
| **Class G USD (C)** | LU1162499799 | 14,515.668 | USD | 125.40 | 118.60 | 114.56 |
| **Class H USD (C)** | LU1998920026 | 5.000 | USD | 1,082.32 | 1,017.10 | 972.49 |
| **Class I EUR Hgd (C)** | LU1162498981 | 600.000 | EUR | 1,165.33 | 1,106.28 | 1,083.73 |

## Global High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I USD (C)** | LU1162498718 | 749.240 | USD | 1,385.49 | 1,303.47 | 1,245.07 |
| **Class I14 GBP Hgd QD (D)** | LU2330497947 | 7,040.452 | GBP | 84.30 | 81.99 | 83.70 |
| **Class I2 GBP (C)** | LU1897300478 | 5.000 | GBP | 1,025.15 | 967.40 | 970.70 |
| **Class I2 GBP QD (D)** | LU2031984003 | 5.000 | GBP | 813.64 | 791.01 | 836.39 |
| **Class I2 USD (C)** | LU2330497863 | 5.000 | USD | 990.51 | 932.10 | 893.28 |
| **Class J3 GBP (C)** | LU2052287138 | 5.000 | GBP | 1,018.55 | 961.03 | 964.20 |
| **Class J3 GBP Hgd (C)** | LU2110861650 | 106.501 | GBP | 979.99 | 924.04 | 896.05 |
| **Class J3 GBP QD (D)** | LU2052287211 | 5.000 | GBP | 808.96 | 786.48 | 831.59 |
| **Class O USD (C)** | LU1162499286 | 2,000.000 | USD | 1,441.17 | 1,352.49 | 1,289.32 |
| **Class P2 USD (C)** | LU2052289696 | 100.000 | USD | 51.82 | 48.84 | 46.97 |
| **Class Q-I21 GBP Hgd (C)** | LU1891089077 | 19,564.245 | GBP | 1,066.05 | 1,004.55 | 972.63 |
| **Class R3 GBP (C)** | LU2259108806 | 500.000 | GBP | 10.76 | 10.16 | 10.20 |
| **Class R3 GBP Hgd (C)** | LU2259108988 | 10,004.700 | GBP | 10.08 | 9.51 | 9.22 |
| **Class R3 GBP QD (D)** | LU2259109010 | 500.000 | GBP | 9.18 | 8.93 | 9.44 |
| **Class X USD (C)** | LU1998921776 | 54,100.084 | USD | 1,097.99 | 1,030.43 | 982.33 |
| **Total Net Assets** | | | **USD** | **128,394,881** | **133,174,533** | **230,753,581** |

## Global Inflation Short Duration Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0442406376 | 7,152.413 | EUR | 88.66 | 87.27 | 96.93 |
| **Class A EUR (C)** | LU0442405998 | 174,643.878 | EUR | 101.41 | 99.82 | 110.88 |
| **Class A EUR MTD (D)** | LU0906528699 | 200.000 | EUR | 49.67 | - | - |
| **Class A USD Hgd (C)** | LU0752742972 | - | USD | - | - | 102.42 |
| **Class A2 EUR (C)** | LU1883324805 | 5,044.716 | EUR | 42.24 | 41.60 | 46.26 |
| **Class A5 EUR (C)** | LU2070308056 | 2,025.741 | EUR | 42.15 | 41.48 | 46.05 |
| **Class E2 EUR (C)** | LU1883324987 | 161,273.685 | EUR | 4.273 | 4.203 | 4.662 |
| **Class F EUR (C)** | LU2018722277 | 56,830.536 | EUR | 4.091 | 4.034 | 4.496 |
| **Class F2 EUR (C)** | LU0557864377 | 9,701.654 | EUR | 85.16 | 84.04 | 93.81 |
| **Class G EUR (C)** | LU0442406459 | 105,185.041 | EUR | 99.49 | 97.96 | 108.87 |
| **Class G USD Hgd (C)** | LU0752743277 | 302.510 | USD | 101.24 | 98.87 | 106.96 |
| **Class H EUR (C)** | LU1998920299 | 5.000 | EUR | 846.96 | 830.52 | 915.54 |
| **Class I EUR (C)** | LU0442406616 | 179.741 | EUR | 1,100.07 | 1,080.06 | 1,193.32 |
| **Class I USD Hgd (C)** | LU0752743194 | - | USD | - | 984.83 | 1,059.23 |
| **Class M EUR (C)** | LU0442406533 | 74,004.161 | EUR | 102.67 | 100.80 | 111.37 |
| **Class M2 EUR (C)** | LU1883325109 | 330.245 | EUR | 869.68 | 854.07 | 944.10 |
| **Class O EUR (C)** | LU0557864534 | 28,388.971 | EUR | 978.78 | 959.06 | 1,055.47 |
| **Class Q-I13 EUR (C)** | LU1272328227 | 801.656 | EUR | 908.37 | 890.25 | 980.45 |
| **Class Q-I13 GBP Hgd (C)** | LU1272326791 | - | GBP | - | - | 1,040.41 |
| **Class Q-I13 USD Hgd (C)** | LU1272326445 | 264.045 | USD | 1,060.43 | 1,031.03 | 1,105.56 |
| **Class R EUR AD (D)** | LU0839539938 | 226.000 | EUR | 89.11 | 87.51 | 96.93 |
| **Class R EUR (C)** | LU0839539771 | 5,076.000 | EUR | 91.54 | 89.93 | 99.49 |
| **Class R2 EUR (C)** | LU1883325281 | 94.988 | EUR | 43.12 | 42.37 | 46.89 |
| **Total Net Assets** | | | **EUR** | **68,238,840** | **93,961,431** | **150,245,973** |

## Global Short Term Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2665725904 | 100.000 | USD | 50.49 | - | - |
| **Class A2 USD (C)** | LU2665726118 | 100.000 | USD | 50.49 | - | - |
| **Class E2 EUR (C)** | LU2665726209 | 1,000.000 | EUR | 5.016 | - | - |
| **Class G EUR Hgd (C)** | LU2665726035 | 19,999.999 | EUR | 5.040 | - | - |
| **Class H EUR (C)** | LU2665726381 | 5.000 | EUR | 1,003.70 | - | - |
| **Class I USD (C)** | LU2665726464 | 5.000 | USD | 1,009.97 | - | - |
| **Class I2 USD (C)** | LU2665728163 | 5.000 | USD | 1,010.14 | - | - |
| **Class M2 EUR (C)** | LU2665726621 | 5.000 | EUR | 1,003.52 | - | - |
| **Class R USD (C)** | LU2665726977 | 100.000 | USD | 50.49 | - | - |
| **Class R2 USD (C)** | LU2665727199 | 100.000 | USD | 50.50 | - | - |
| **Class Z USD (C)** | LU2665726894 | 120,720.197 | USD | 1,009.99 | - | - |
| **Total Net Assets** | | | **USD** | **122,084,130** | **-** | **-** |

## Global Total Return Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1253539677 | 8,102.282 | EUR | 90.77 | 92.14 | 91.24 |
| **Class A EUR (C)** | LU1253539594 | 43,761.672 | EUR | 106.68 | 102.48 | 99.45 |
| **Class A EUR QTD (D)** | LU1253539750 | 1.004 | EUR | 94.85 | 92.89 | 91.80 |
| **Class F EUR QTD (D)** | LU2018722350 | 18,465.701 | EUR | 4.265 | 4.190 | 4.174 |
| **Class F2 EUR (C)** | LU1253540097 | 2,593.341 | EUR | 106.55 | 102.19 | 98.23 |
| **Class F2 EUR QTD (D)** | LU1583992539 | 6,408.931 | EUR | 87.83 | 85.95 | 84.48 |
| **Class G EUR (C)** | LU1253539917 | 30,749.619 | EUR | 106.61 | 102.49 | 99.58 |
| **Class G EUR QTD (D)** | LU1583994071 | 255,815.302 | EUR | 87.92 | 86.27 | 85.63 |
| **Class I EUR AD (D)** | LU1253539321 | 1.000 | EUR | 904.61 | 921.29 | 913.49 |
| **Class I EUR (C)** | LU1253539248 | 1.000 | EUR | 1,095.84 | 1,050.66 | 1,016.10 |
| **Class M2 EUR (C)** | LU2002722853 | 5.000 | EUR | 1,014.60 | 967.93 | 920.88 |
| **Total Net Assets** | | | **EUR** | **32,099,373** | **38,904,974** | **62,450,203** |

## Impact Green Bonds

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU2349692348 | 667.916 | EUR | 41.20 | 39.34 | 41.27 |
| **Class E2 EUR (C)** | LU2349692421 | 1,366,925.295 | EUR | 4.139 | 3.949 | 4.134 |
| **Class F2 EUR (C)** | LU2349692694 | 1,000.000 | EUR | 4.496 | 4.302 | 4.534 |
| **Class G2 EUR (C)** | LU2349692777 | 1,000.000 | EUR | 4.530 | 4.329 | 4.540 |
| **Class I2 EUR (C)** | LU2349692850 | 1,917.510 | EUR | 839.31 | 798.47 | 831.37 |
| **Class I2 GBP (C)** | LU2401725770 | 5.000 | GBP | 869.21 | 818.82 | 855.15 |
| **Class J2 EUR (C)** | LU2349692934 | 5.000 | EUR | 840.80 | 799.59 | 831.90 |
| **Class J2 JPY Hgd (C)** | LU2440106446 | - | JPY | - | 82,331.00 | 87,559.00 |
| **Class J8 JPY Hgd (C)** | LU2713449028 | 32,600.400 | JPY | 103,984.00 | - | - |
| **Class R2 EUR (C)** | LU2349693072 | 100.000 | EUR | 41.63 | 39.67 | 41.44 |
| **Class R2 GBP (C)** | LU2414850136 | 100.000 | GBP | 42.64 | 40.24 | 42.15 |
| **Total Net Assets** | | | **EUR** | **29,089,762** | **26,369,177** | **25,003,060** |

## Optimal Yield

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1883336643 | 197,032.649 | EUR | 57.99 | 56.66 | 55.02 |
| **Class A EUR (C)** | LU1883336569 | 132,147.329 | EUR | 103.55 | 98.08 | 92.36 |
| **Class A SEK Hgd (C)** | LU1883336726 | 500.000 | SEK | 1,138.02 | 1,078.57 | 1,012.57 |
| **Class A USD Hgd (C)** | LU1883336999 | 25,634.838 | USD | 96.26 | 90.47 | 83.13 |
| **Class A USD Hgd MTD (D)** | LU1883337021 | 958.610 | USD | 69.44 | 66.55 | 63.47 |
| **Class A2 EUR AD (D)** | LU2259111263 | 865.000 | EUR | 45.03 | 43.97 | 42.68 |
| **Class A2 EUR (C)** | LU2259111180 | 100.000 | EUR | 48.34 | 45.83 | 43.22 |
| **Class C EUR (C)** | LU1883337294 | 2.112 | EUR | 70.63 | 66.71 | 62.46 |
| **Class E2 EUR (C)** | LU1883337377 | 5,900,753.076 | EUR | 11.288 | 10.689 | 10.061 |
| **Class E2 EUR QTD (D)** | LU1883337450 | 5,455,181.903 | EUR | 5.413 | 5.230 | 5.107 |
| **Class F EUR (C)** | LU1883337534 | 2,256,015.800 | EUR | 9.665 | 9.175 | 8.679 |
| **Class F EUR QTD (D)** | LU1883337617 | 1,096,147.191 | EUR | 4.797 | 4.647 | 4.561 |
| **Class G EUR (C)** | LU2176991185 | 118,327.685 | EUR | 5.159 | 4.890 | 4.612 |
| **Class G EUR QD (D)** | LU1894680088 | 209,060.835 | EUR | 4.401 | 4.229 | 4.111 |
| **Class H EUR (C)** | LU2098276038 | 5.000 | EUR | 1,015.42 | 955.70 | 888.72 |
| **Class H EUR QTD (D)** | LU1998916008 | - | EUR | - | 878.64 | 847.39 |
| **Class I2 EUR (C)** | LU1883337708 | 25,544.083 | EUR | 2,140.66 | 2,018.89 | 1,884.54 |
| **Class I2 USD Hgd (C)** | LU1883337963 | 21.920 | USD | 1,354.29 | 1,267.45 | 1,154.49 |
| **Class M2 EUR (C)** | LU1883338003 | 4,221.555 | EUR | 2,278.93 | 2,149.83 | 2,007.76 |
| **Class R2 EUR AD (D)** | LU1883338342 | 2,154.205 | EUR | 44.59 | 43.71 | 42.47 |
| **Class R2 EUR (C)** | LU1883338268 | 4,160.620 | EUR | 60.94 | 57.53 | 53.83 |
| **Class R2 GBP (C)** | LU1883338425 | 2,318.391 | GBP | 82.20 | 76.85 | 72.13 |
| **Class R2 SEK Hgd (C)** | LU1883338771 | 1,003.910 | SEK | 1,038.69 | 981.35 | 915.37 |
| **Class R2 USD AD (D)** | LU1883338854 | 175.825 | USD | 49.17 | 47.63 | 44.45 |
| **Class R2 USD Hgd (C)** | LU1883338938 | 2,379.000 | USD | 58.06 | 54.40 | 49.66 |
| **Class R2 USD Hgd MTD (D)** | LU1883339076 | 2,501.639 | USD | 48.23 | 46.09 | 43.65 |
| **Class X EUR (C)** | LU2428739713 | 5.000 | EUR | 993.95 | 934.80 | 867.95 |
| **Total Net Assets** | | | **EUR** | **217,471,189** | **253,038,288** | **322,149,743** |

## Optimal Yield Short Term

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1883339233 | 100.208 | EUR | 50.09 | 46.95 | 44.66 |
| **Class E2 EUR (C)** | LU1883339316 | 13,998,609.750 | EUR | 5.012 | 4.697 | 4.468 |
| **Class E2 EUR QTD (D)** | LU1883339407 | 9,191,373.273 | EUR | 4.284 | 4.096 | 4.026 |
| **Class F EUR (C)** | LU1883339589 | 2,330,042.434 | EUR | 4.851 | 4.558 | 4.357 |
| **Class F EUR QTD (D)** | LU1883339662 | 1,277,208.226 | EUR | 4.196 | 4.022 | 3.974 |
| **Class G EUR AD (D)** | LU1894680245 | 890,796.338 | EUR | 4.209 | 4.125 | 4.117 |
| **Class G EUR (C)** | LU1894680161 | 3,857,399.482 | EUR | 4.925 | 4.621 | 4.404 |
| **Class I2 EUR (C)** | LU1883339746 | 4,951.000 | EUR | 1,045.22 | 976.77 | 923.58 |
| **Class M2 EUR (C)** | LU1883339829 | 6,268.679 | EUR | 1,037.58 | 969.95 | 917.72 |
| **Class M2 EUR QTD (D)** | LU1883340082 | 5.112 | EUR | 877.45 | 836.75 | 818.01 |
| **Class R2 EUR (C)** | LU1883340165 | 100.546 | EUR | 49.92 | 46.72 | 44.31 |
| **Total Net Assets** | | | **EUR** | **160,640,053** | **188,409,821** | **291,445,544** |

## Pioneer Strategic Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A AUD MTD3 (D)** | LU1883840644 | 3,166,369.672 | AUD | 26.37 | 27.04 | 30.45 |
| **Class A CHF Hgd (C)** | LU1883840727 | 8,895.100 | CHF | 46.13 | 45.45 | 47.51 |
| **Class A CZK Hgd (C)** | LU1883840990 | 880,695.002 | CZK | 1,475.18 | 1,415.36 | 1,389.59 |
| **Class A EUR (C)** | LU1883841022 | 1,797,576.459 | EUR | 10.94 | 10.69 | 11.22 |
| **Class A EUR Hgd AD (D)** | LU1883841378 | 47,592.588 | EUR | 39.28 | 39.50 | 42.03 |
| **Class A EUR Hgd (C)** | LU1883841295 | 321,650.475 | EUR | 79.62 | 77.57 | 80.21 |
| **Class A EUR Hgd MGI (D)** | LU1883841451 | 1,288,383.922 | EUR | 27.70 | 27.70 | 30.12 |
| **Class A USD (C)** | LU1883841535 | 11,343,280.970 | USD | 12.09 | 11.66 | 11.73 |
| **Class A USD MGI (D)** | LU1883841881 | 4,175,262.436 | USD | 43.95 | 43.50 | 46.03 |
| **Class A USD MTD (D)** | LU1883841618 | 3,233,158.836 | USD | 5.70 | 5.65 | 5.86 |
| **Class A USD MTD3 (D)** | LU1883841709 | 4,927,083.810 | USD | 31.88 | 32.38 | 35.86 |
| **Class A ZAR MTD3 (D)** | LU1883841964 | 6,264,404.477 | ZAR | 421.29 | 440.15 | 520.65 |
| **Class A2 EUR AD (D)** | LU2070308999 | 100.000 | EUR | 45.49 | 45.80 | 49.35 |
| **Class A2 EUR (C)** | LU2070309294 | 100.000 | EUR | 50.05 | 48.93 | 51.48 |
| **Class A2 USD MD (D)** | LU2574252404 | 100.000 | USD | 49.36 | 48.44 | - |
| **Class A5 EUR (C)** | LU2032056512 | 1,818,348.195 | EUR | 51.14 | 49.76 | 51.84 |
| **Class B AUD MTD3 (D)** | LU1883842004 | 983,384.435 | AUD | 25.10 | 25.81 | 29.22 |
| **Class B USD (C)** | LU1883842186 | 1,520,602.226 | USD | 10.27 | 9.93 | 10.04 |
| **Class B USD MTD (D)** | LU1883842269 | - | USD | - | - | 5.90 |
| **Class B USD MGI (D)** | LU1883842426 | 1,116,694.270 | USD | 39.10 | 38.79 | 41.26 |
| **Class B USD MTD3 (D)** | LU1883842343 | 6,019,878.709 | USD | 32.26 | 32.87 | 36.58 |
| **Class B ZAR MTD3 (D)** | LU1883842699 | 1,284,971.803 | ZAR | 426.78 | 446.94 | 531.33 |
| **Class C EUR (C)** | LU1883842772 | 108,698.145 | EUR | 10.03 | 9.82 | 10.36 |
| **Class C EUR Hgd (C)** | LU1883842855 | 5,237.767 | EUR | 46.11 | 45.03 | 46.79 |
| **Class C EUR Hgd MGI (D)** | LU1883842939 | 10,810.944 | EUR | 29.98 | 30.05 | 32.85 |
| **Class C USD (C)** | LU1883843077 | 3,920,686.320 | USD | 11.07 | 10.71 | 10.83 |
| **Class C USD MTD (D)** | LU1883843150 | 2,013,900.320 | USD | 5.70 | 5.66 | 5.91 |
| **Class E2 EUR AD (D)** | LU1883843317 | 1,592,311.579 | EUR | 5.631 | 5.681 | 6.121 |
| **Class E2 EUR (C)** | LU1883843234 | 6,307,674.350 | EUR | 12.340 | 12.033 | 12.597 |
| **Class E2 EUR Hgd AD (D)** | LU1883843580 | 16,941,366.553 | EUR | 4.096 | 4.119 | 4.381 |
| **Class E2 EUR Hgd (C)** | LU1883843408 | 6,694,505.837 | EUR | 9.165 | 8.917 | 9.199 |
| **Class E2 EUR Hgd QTD (D)** | LU1883843663 | 3,262,249.293 | EUR | 4.080 | 4.077 | 4.318 |
| **Class E2 EUR QTD (D)** | LU1883843747 | 2,619,513.994 | EUR | 6.023 | 6.029 | 6.473 |
| **Class F EUR AD (D)** | LU1883844042 | 127,478.535 | EUR | 5.708 | 5.740 | 6.185 |
| **Class F EUR (C)** | LU1883843820 | 498,954.686 | EUR | 10.608 | 10.370 | 10.910 |
| **Class F EUR Hgd AD (D)** | LU1883844398 | 627,012.637 | EUR | 3.909 | 3.926 | 4.167 |
| **Class F EUR Hgd (C)** | LU1883844125 | 939,433.966 | EUR | 8.138 | 7.935 | 8.215 |
| **Class F EUR QTD (D)** | LU1883844471 | 253,936.698 | EUR | 5.671 | 5.692 | 6.142 |
| **Class G EUR (C)** | LU2036673379 | 419,502.608 | EUR | 5.002 | 4.883 | 5.122 |
| **Class G EUR Hgd AD (D)** | LU1894682456 | 1,478,118.092 | EUR | 4.203 | 4.227 | 4.502 |
| **Class G EUR Hgd (C)** | LU2036673619 | 5,271,324.142 | EUR | 4.657 | 4.534 | 4.690 |
| **Class G EUR Hgd QD (D)** | LU1894682530 | 2,733,550.913 | EUR | 4.132 | 4.096 | 4.368 |
| **Class G EUR QTD (D)** | LU2036673452 | 4,136,591.505 | EUR | 4.495 | 4.504 | 4.849 |
| **Class H EUR Hgd QTD (D)** | LU1998916420 | 4,107.682 | EUR | 888.96 | 883.07 | 925.33 |
| **Class I2 EUR (C)** | LU1883844554 | 4,625.000 | EUR | 134.99 | 131.20 | 136.41 |
| **Class I2 EUR Hgd (C)** | LU1883844638 | 1,858.353 | EUR | 1,121.05 | 1,086.52 | 1,111.98 |
| **Class I2 EUR Hgd QTD (D)** | LU1883844711 | - | EUR | - | 852.48 | 897.20 |
| **Class I2 EUR QD (D)** | LU1883844802 | 113.000 | EUR | 986.84 | 980.33 | 1,061.68 |
| **Class I2 GBP Hgd (C)** | LU1883844984 | 30,219.531 | GBP | 1,177.82 | 1,133.74 | 1,143.79 |
| **Class I2 USD (C)** | LU1883845106 | 817,499.138 | USD | 149.11 | 143.14 | 142.61 |

## Pioneer Strategic Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 USD QD (D)** | LU1883845288 | 17,708.598 | USD | 1,089.95 | 1,069.38 | 1,109.77 |
| **Class I4 USD QTD (D)** | LU2347634748 | 17,577.133 | USD | 857.18 | 838.02 | 869.63 |
| **Class M2 EUR (C)** | LU1883845361 | 22,239.785 | EUR | 2,563.55 | 2,490.89 | 2,588.65 |
| **Class M2 EUR Hgd (C)** | LU2002723232 | 307.110 | EUR | 982.34 | 952.80 | 976.11 |
| **Class P2 USD (C)** | LU1883845528 | 332,051.338 | USD | 57.50 | 55.26 | 55.22 |
| **Class P2 USD MTD (D)** | LU1883845791 | 656.888 | USD | 47.11 | 46.48 | 47.92 |
| **Class Q-D USD MTD (D)** | LU1883845874 | 27,355.811 | USD | 60.25 | 59.80 | 62.41 |
| **Class R2 EUR AD (D)** | LU1883846179 | 24,787.411 | EUR | 51.22 | 51.87 | 55.89 |
| **Class R2 EUR (C)** | LU1883846096 | 44,988.272 | EUR | 77.62 | 75.51 | 78.65 |
| **Class R2 EUR Hgd AD (D)** | LU1883846336 | 11,919.643 | EUR | 39.66 | 40.12 | 42.77 |
| **Class R2 EUR Hgd (C)** | LU1883846252 | 939,628.985 | EUR | 52.73 | 51.12 | 52.51 |
| **Class R2 EUR Hgd MGI (D)** | LU1883846419 | 5,430.478 | EUR | 36.96 | 36.80 | 39.70 |
| **Class R2 GBP AD (D)** | LU1883846682 | 2,366.536 | GBP | 44.44 | 44.55 | 48.12 |
| **Class R2 GBP (C)** | LU1883846500 | 72.597 | GBP | 83.76 | 80.69 | 84.31 |
| **Class R2 USD AD (D)** | LU1883846849 | 80,357.619 | USD | 56.50 | 56.56 | 58.49 |
| **Class R2 USD (C)** | LU1883846765 | 40,779.962 | USD | 85.73 | 82.36 | 82.22 |
| **Class T AUD MTD3 (D)** | LU1883847060 | 26,092.431 | AUD | 26.70 | 27.45 | 31.01 |
| **Class T USD (C)** | LU1883847144 | 2,094.872 | USD | 53.86 | 52.08 | 52.63 |
| **Class T USD MGI (D)** | LU1883847490 | 44,346.357 | USD | 36.72 | 36.44 | 38.74 |
| **Class T USD MTD3 (D)** | LU1883847227 | 200,646.955 | USD | 31.27 | 31.87 | 35.46 |
| **Class T ZAR MTD3 (D)** | LU1883847573 | 42,572.552 | ZAR | 444.40 | 465.00 | 552.92 |
| **Class U AUD MTD3 (D)** | LU1883847656 | 539,890.838 | AUD | 28.06 | 28.84 | 32.65 |
| **Class U USD (C)** | LU1883847730 | 176,061.133 | USD | 53.53 | 51.76 | 52.34 |
| **Class U USD MGI (D)** | LU1883847904 | 658,265.570 | USD | 36.42 | 36.13 | 38.43 |
| **Class U USD MTD3 (D)** | LU1883847813 | 3,113,854.160 | USD | 31.29 | 31.88 | 35.48 |
| **Class U ZAR MTD3 (D)** | LU1883848035 | 888,148.650 | ZAR | 474.19 | 496.46 | 590.66 |
| **Class Z EUR HGD QTD (D)** | LU2085675515 | 601.550 | EUR | 841.56 | 837.83 | 879.02 |
| **Total Net Assets** | | | **EUR** | **1,995,669,076** | **2,123,029,277** | **2,173,311,852** |

## Net Zero Ambition Pioneer US Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2559893917 | 100.000 | USD | 52.46 | 50.13 | - |
| **Class A2 USD (C)** | LU2559894055 | 100.000 | USD | 52.40 | 50.10 | - |
| **Class E2 EUR (C)** | LU2559895375 | 1,000.000 | EUR | 5.014 | 4.848 | - |
| **Class F EUR (C)** | LU2559894642 | 1,000.000 | EUR | 4.987 | 4.835 | - |
| **Class G EUR (C)** | LU2559894725 | 1,000.000 | EUR | 5.003 | 4.842 | - |
| **Class H USD (C)** | LU2559894998 | 188.316 | USD | 1,059.63 | 1,007.86 | - |
| **Class I USD (C)** | LU2559894139 | 5.000 | USD | 1,056.15 | 1,006.18 | - |
| **Class I2 USD (C)** | LU2559894212 | 3,879.583 | USD | 1,056.12 | 1,006.09 | - |
| **Class M2 EUR (C)** | LU2559894568 | 5.000 | EUR | 1,007.74 | 972.20 | - |
| **Class R USD (C)** | LU2559894303 | 100.000 | USD | 52.75 | 50.28 | - |
| **Class R2 USD (C)** | LU2559894485 | 100.000 | USD | 52.71 | 50.26 | - |
| **Class Z USD (C)** | LU2559895029 | 17,061.000 | USD | 1,056.91 | 1,006.56 | - |
| **Class Z USD QTD (D)** | LU2559895292 | 5.000 | USD | 1,017.84 | 994.36 | - |
| **Total Net Assets** | | | **USD** | **22,382,379** | **24,030,253** | **-** |

## Pioneer US Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1880401283 | 213.526 | EUR | 45.23 | 45.61 | 49.48 |
| **Class A EUR (C)** | LU1880401101 | 142,236.638 | EUR | 51.05 | 50.00 | 53.36 |
| **Class A EUR Hgd (C)** | LU1880401366 | 622,840.414 | EUR | 45.33 | 44.32 | 46.61 |
| **Class A USD AD (D)** | LU1880401796 | 71,240.368 | USD | 44.03 | 43.87 | 45.66 |
| **Class A USD (C)** | LU1880401523 | 537,317.173 | USD | 49.82 | 48.19 | 49.28 |
| **Class A2 AUD Hgd MTD3 (D)** | LU2070305110 | 41,997.157 | AUD | 37.50 | 37.84 | 41.86 |
| **Class A2 EUR AD (D)** | LU2070309021 | 8,563.466 | EUR | 45.01 | 45.31 | 49.16 |
| **Class A2 EUR (C)** | LU1883848977 | 88,326.599 | EUR | 92.70 | 90.92 | 97.33 |
| **Class A2 EUR Hgd (C)** | LU1883849199 | 1,785,665.317 | EUR | 47.40 | 46.37 | 48.95 |
| **Class A2 EUR MTD (D)** | LU1883849272 | 1,204.444 | EUR | 51.14 | 51.35 | 56.41 |
| **Class A2 EUR QD (D)** | LU1883849355 | 977.972 | EUR | 50.62 | 50.44 | 55.37 |
| **Class A2 GBP Hgd QD (D)** | LU1883849439 | 4,620.000 | GBP | 41.94 | 41.37 | 44.09 |
| **Class A2 SGD Hgd (C)** | LU1883849512 | 23,973.824 | SGD | 56.16 | 54.89 | 56.84 |
| **Class A2 SGD Hgd MGI (D)** | LU2237438549 | 4,834.156 | SGD | 40.48 | 40.45 | 43.50 |
| **Class A2 USD AD (D)** | LU1883849785 | 153,031.066 | USD | 68.04 | 67.67 | 70.41 |
| **Class A2 USD (C)** | LU1883849603 | 1,734,406.100 | USD | 102.41 | 99.20 | 101.75 |
| **Class A2 USD MD (D)** | LU2574252586 | 100.000 | USD | 49.31 | 48.53 | - |
| **Class A2 USD MGI (D)** | LU1883850015 | 602,008.096 | USD | 54.84 | 54.31 | 57.87 |
| **Class A2 USD MTD (D)** | LU1883849868 | 133,367.884 | USD | 56.32 | 55.83 | 58.81 |
| **Class A2 USD MTD3 (D)** | LU1883849942 | 1,115,161.446 | USD | 37.98 | 37.94 | 41.23 |
| **Class A2 ZAR Hgd MTD3 (D)** | LU2098275063 | 1,650.000 | ZAR | 730.48 | 755.19 | 872.37 |
| **Class A2 ZAR MTD3 (D)** | LU1883850288 | 746,182.557 | ZAR | 610.52 | 627.50 | 726.17 |
| **Class A2-7 USD (C)** | LU2347634235 | 860.591 | USD | 45.18 | 43.76 | 44.86 |
| **Class A5 EUR (C)** | LU2070308304 | 100.000 | EUR | 48.85 | 47.83 | 51.02 |
| **Class B AUD Hgd MTD3 (D)** | LU2070305201 | 78,470.812 | AUD | 36.13 | 36.65 | 40.92 |
| **Class B USD (C)** | LU1883850361 | 164,863.233 | USD | 77.40 | 75.33 | 78.00 |
| **Class B USD MGI (D)** | LU1883850791 | 313,796.884 | USD | 46.69 | 46.45 | 49.97 |
| **Class B USD MTD3 (D)** | LU1883850528 | 1,499,813.699 | USD | 36.31 | 36.50 | 40.14 |
| **Class B ZAR Hgd MTD3 (D)** | LU2070305383 | 2,138,286.871 | ZAR | 32.40 | 33.43 | 39.05 |
| **Class C USD (C)** | LU1883850874 | 505,950.664 | USD | 72.44 | 70.50 | 73.01 |
| **Class C USD MTD (D)** | LU1883850957 | 65,452.474 | USD | 57.50 | 57.28 | 60.92 |
| **Class E2 CHF Hgd (C)** | LU1883851096 | 66,497.016 | CHF | 4.466 | 4.411 | 4.692 |
| **Class E2 EUR (C)** | LU1883851179 | 9,751,003.054 | EUR | 9.399 | 9.206 | 9.830 |
| **Class E2 EUR Hgd (C)** | LU1883851252 | 1,112,845.365 | EUR | 4.782 | 4.668 | 4.908 |
| **Class E2 USD (C)** | LU1883851336 | 81,253.509 | USD | 10.380 | 10.042 | 10.275 |
| **Class F EUR (C)** | LU1883851419 | 670,808.589 | EUR | 8.538 | 8.384 | 8.997 |
| **Class F EUR Hgd QTD (D)** | LU2018722947 | 20,000.000 | EUR | 4.010 | 4.021 | 4.342 |
| **Class F USD (C)** | LU2208987094 | 9,665.383 | USD | 4.500 | 4.365 | 4.487 |
| **Class F2 EUR Hgd (C)** | LU1880402091 | 387,585.886 | EUR | 4.465 | 4.376 | 4.631 |
| **Class F2 EUR Hgd QTD (D)** | LU1880402174 | 36,346.599 | EUR | 4.004 | 4.019 | 4.346 |
| **Class F2 USD (C)** | LU1880402257 | 328,343.730 | USD | 4.853 | 4.710 | 4.851 |
| **Class G EUR Hgd (C)** | LU1880402331 | 2,323,364.390 | EUR | 4.536 | 4.437 | 4.678 |
| **Class G EUR Hgd MTD (D)** | LU1880402414 | 131,030.383 | EUR | 4.074 | 4.080 | 4.415 |
| **Class G EUR Hgd QTD (D)** | LU1880402505 | 5,956,050.906 | EUR | 4.076 | 4.082 | 4.395 |
| **Class G USD (C)** | LU1880402687 | 2,747,672.538 | USD | 4.932 | 4.776 | 4.897 |
| **Class H USD (C)** | LU1998916776 | 5.000 | USD | 1,020.34 | 983.20 | 997.85 |
| **Class I EUR Hgd (C)** | LU1880402760 | 114,034.917 | EUR | 937.64 | 913.89 | 955.58 |
| **Class I USD AD (D)** | LU1880402927 | 2,883.341 | USD | 870.44 | 870.19 | 905.92 |
| **Class I USD (C)** | LU1880402844 | 18,517.057 | USD | 1,018.96 | 982.98 | 999.91 |
| **Class I2 CHF Hgd (C)** | LU2162036151 | 107.000 | CHF | 911.87 | 898.54 | 950.80 |

## Pioneer US Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 EUR (C)** | LU1883851500 | 881.000 | EUR | 2,365.43 | 2,311.03 | 2,454.49 |
| **Class I2 EUR Hgd (C)** | LU1883851682 | 28,433.211 | EUR | 1,012.62 | 987.18 | 1,032.90 |
| **Class I2 GBP (C)** | LU1897310782 | 5.000 | GBP | 954.35 | 923.36 | 983.75 |
| **Class I2 GBP QD (D)** | LU2031984185 | 5.000 | GBP | 858.25 | 846.81 | 932.54 |
| **Class I2 USD AD (D)** | LU1883851849 | 22,069.043 | USD | 1,273.40 | 1,272.66 | 1,324.85 |
| **Class I2 USD (C)** | LU1883851765 | 74,260.979 | USD | 2,612.86 | 2,521.22 | 2,565.91 |
| **Class J2 USD (C)** | LU2176990534 | 325,138.957 | USD | 941.80 | 908.34 | 923.60 |
| **Class M EUR Hgd (C)** | LU1880403065 | 26,474.513 | EUR | 932.03 | 909.05 | 951.42 |
| **Class M USD (C)** | LU1880403149 | - | USD | - | - | 998.14 |
| **Class M2 EUR (C)** | LU1883851922 | 41,960.566 | EUR | 2,365.38 | 2,311.56 | 2,456.27 |
| **Class M2 USD (C)** | LU2002723406 | 406.127 | USD | 1,005.87 | 970.83 | 988.52 |
| **Class O USD (C)** | LU1880403222 | 1,948.093 | USD | 1,044.88 | 1,005.98 | 1,019.30 |
| **Class P2 USD (C)** | LU1883852060 | 932,583.801 | USD | 54.74 | 52.89 | 53.98 |
| **Class P2 USD MTD (D)** | LU1883852144 | 7,341.939 | USD | 45.96 | 45.45 | 47.62 |
| **Class Q-D USD MTD (D)** | LU1883852227 | 155,430.585 | USD | 59.11 | 58.88 | 62.62 |
| **Class Q-OF EUR (C)** | LU1880404204 | 8,025.383 | EUR | 1,064.32 | 1,038.03 | 1,099.04 |
| **Class R EUR (C)** | LU2183144067 | 40,211.399 | EUR | 48.07 | 46.98 | 49.94 |
| **Class R EUR Hgd (C)** | LU1880404626 | 67,586.274 | EUR | 43.52 | 42.44 | 44.45 |
| **Class R USD AD (D)** | LU1880405359 | 1,000.005 | USD | 43.90 | 43.85 | 45.64 |
| **Class R USD (C)** | LU1880405276 | 104,383.495 | USD | 50.55 | 48.79 | 49.70 |
| **Class R2 EUR (C)** | LU1883852573 | 9,810.424 | EUR | 71.77 | 70.16 | 74.65 |
| **Class R2 EUR Hgd (C)** | LU1883852656 | 427,568.531 | EUR | 49.41 | 48.16 | 50.54 |
| **Class R2 EUR QD (D)** | LU1883852730 | 100.000 | EUR | 45.95 | 45.78 | 50.26 |
| **Class R2 USD (C)** | LU1883852904 | 297,366.271 | USD | 79.25 | 76.53 | 78.04 |
| **Class T USD (C)** | LU1883853118 | 2,682.006 | USD | 50.35 | 49.00 | 50.75 |
| **Class T USD MGI (D)** | LU1883853381 | 715.513 | USD | 37.20 | 37.01 | 39.81 |
| **Class T USD MTD3 (D)** | LU1883853209 | 26,466.977 | USD | 35.60 | 35.78 | 39.34 |
| **Class T ZAR MTD3 (D)** | LU1883853464 | 13,496.312 | ZAR | 571.77 | 590.19 | 689.95 |
| **Class U AUD Hgd MTD3 (D)** | LU2070305466 | 21,424.013 | AUD | 36.12 | 36.63 | 40.90 |
| **Class U USD (C)** | LU1883853548 | 86,948.480 | USD | 50.01 | 48.67 | 50.40 |
| **Class U USD MGI (D)** | LU1883853894 | 181,408.415 | USD | 36.92 | 36.73 | 39.51 |
| **Class U USD MTD3 (D)** | LU1883853621 | 430,826.997 | USD | 35.43 | 35.61 | 39.16 |
| **Class U ZAR MTD3 (D)** | LU1883853977 | 147,577.865 | ZAR | 568.75 | 586.80 | 686.46 |
| **Class X USD (C)** | LU1998917311 | 9,000.000 | USD | 1,010.36 | 972.75 | 985.65 |
| **Class Z USD (C)** | LU2031986479 | - | USD | - | - | 1,003.20 |
| **Total Net Assets** | | | **EUR** | **1,612,797,237** | **1,571,290,309** | **1,614,248,484** |

## Pioneer US Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR Hgd (C)** | LU1162498122 | 209,383.522 | EUR | 98.22 | 94.65 | 96.72 |
| **Class A USD AD (D)** | LU1162498049 | 2,344.539 | USD | 88.47 | 87.22 | 88.66 |
| **Class A USD (C)** | LU1162497827 | 21,922.889 | USD | 124.30 | 118.35 | 117.27 |
| **Class A2 USD MD (D)** | LU2659282425 | 100.000 | USD | 52.58 | - | - |
| **Class C USD (C)** | LU2732984872 | 100.000 | USD | 50.42 | - | - |
| **Class F2 EUR Hgd (C)** | LU1162498635 | 412.191 | EUR | 96.84 | 93.39 | 95.78 |
| **Class F2 USD (C)** | LU1162498551 | 2,242.478 | USD | 114.55 | 109.36 | 108.95 |
| **Class G EUR Hgd (C)** | LU1162498478 | 22,971.636 | EUR | 103.49 | 99.58 | 101.68 |

## Pioneer US Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class G USD (C)** | LU1162498395 | 39,641.542 | USD | 123.16 | 117.32 | 116.36 |
| **Class I EUR Hgd (C)** | LU1162497314 | 2,485.000 | EUR | 1,070.50 | 1,026.39 | 1,041.60 |
| **Class I USD (C)** | LU1162497157 | 104,403.687 | USD | 1,280.59 | 1,215.15 | 1,195.77 |
| **Class I2 EUR Hgd (C)** | LU2162036078 | 39,184.321 | EUR | 865.29 | 829.73 | 840.14 |
| **Class I2 JPY (C)** | LU2401725853 | 22,616.857 | JPY | 114,646.00 | 111,558.00 | 103,238.00 |
| **Class I2 SEK Hgd (C)** | LU2477811967 | 62,500.000 | SEK | 10,267.48 | 9,859.39 | - |
| **Class I2 USD (C)** | LU2224462361 | 5.000 | USD | 1,039.87 | - | - |
| **Class M EUR Hgd (C)** | LU1162497660 | 943.933 | EUR | 109.48 | 105.10 | 106.46 |
| **Class M USD (C)** | LU1162497587 | 7,395.422 | USD | 108.71 | 103.18 | 101.59 |
| **Class M2 EUR (C)** | LU2085676166 | 59.885 | EUR | 1,023.21 | 983.55 | 1,011.05 |
| **Class M2 EUR Hgd (C)** | LU2002723588 | 130.505 | EUR | 953.66 | 914.57 | 926.87 |
| **Class M2 EUR Hgd QTD (D)** | LU2305762622 | 17,049.626 | EUR | 808.83 | 793.01 | 836.75 |
| **Class O USD (C)** | LU1162497744 | 11,299.000 | USD | 1,378.95 | 1,305.88 | 1,280.02 |
| **Class P2 USD (C)** | LU2659282698 | 100.000 | USD | 53.37 | - | - |
| **Class Q-A3 SEK Hgd (C)** | LU1408339320 | 8,713.063 | SEK | 102.55 | 98.54 | 99.60 |
| **Class Z EUR Hgd (C)** | LU2347636016 | 48,969.367 | EUR | 863.64 | 828.38 | 837.92 |
| **Total Net Assets** | | | **USD** | **368,384,679** | **375,307,182** | **316,238,386** |

## Pioneer US Short Term Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 AUD Hgd MTD3 (D)** | LU2585852754 | 414.595 | AUD | 50.26 | - | - |
| **Class A2 EUR (C)** | LU1882441816 | 1,033,468.678 | EUR | 6.72 | 6.58 | 6.58 |
| **Class A2 HKD MTD3 (D)** | LU2585852671 | 665,751.833 | HKD | 50.08 | - | - |
| **Class A2 RMB Hgd MTD3 (D)** | LU2585852838 | 48,175.725 | CNH | 50.32 | - | - |
| **Class A2 USD AD (D)** | LU1882442111 | 59,458.932 | USD | 65.93 | 66.49 | 64.15 |
| **Class A2 USD (C)** | LU1882441907 | 26,960,544.130 | USD | 7.42 | 7.18 | 6.88 |
| **Class A2 USD MD (D)** | LU2574252669 | 5,595.234 | USD | 50.40 | 50.17 | - |
| **Class A2 USD MTD (D)** | LU1882442202 | 916,137.905 | USD | 5.23 | 5.18 | 5.07 |
| **Class A2 USD MTD3 (D)** | LU2585852598 | 205,598.855 | USD | 50.67 | 50.54 | - |
| **Class A2 ZAR Hgd MTD3 (D)** | LU2596443304 | 2,000.000 | ZAR | 978.98 | 999.15 | - |
| **Class B USD (C)** | LU1882442467 | 1,188,371.441 | USD | 5.51 | 5.36 | 5.20 |
| **Class B USD MTD3 (D)** | LU2596443130 | 100.000 | USD | 49.74 | 49.87 | - |
| **Class B ZAR Hgd MTD3 (D)** | LU2596443056 | 2,000.000 | ZAR | 970.68 | 995.82 | - |
| **Class C EUR (C)** | LU1882442541 | 246,358.443 | EUR | 5.33 | 5.25 | 5.31 |
| **Class C USD (C)** | LU1882442897 | 1,394,359.112 | USD | 5.88 | 5.72 | 5.55 |
| **Class C USD MTD (D)** | LU1882442970 | 109,413.903 | USD | 4.75 | 4.74 | 4.71 |
| **Class E2 EUR (C)** | LU1882443192 | 3,510,476.546 | EUR | 6.921 | 6.783 | 6.780 |
| **Class F EUR (C)** | LU1882443275 | 1,968,262.790 | EUR | 6.359 | 6.245 | 6.274 |
| **Class G EUR (C)** | LU2085676596 | 247,482.046 | EUR | 5.385 | 5.285 | 5.298 |
| **Class H EUR (C)** | LU1998917071 | 5.000 | EUR | 1,121.58 | 1,096.72 | 1,089.70 |
| **Class I2 USD (C)** | LU1882443358 | 53,790.174 | USD | 2,228.88 | 2,154.04 | 2,053.91 |
| **Class M2 EUR (C)** | LU1882443432 | 3,469.923 | EUR | 1,803.57 | 1,765.26 | 1,758.20 |
| **Class P2 USD (C)** | LU1882443515 | 183,331.916 | USD | 57.89 | 55.98 | 53.55 |
| **Class R2 EUR (C)** | LU1882443606 | 11,593.935 | EUR | 51.91 | 50.81 | 50.66 |
| **Class R2 USD (C)** | LU1882443788 | 164,199.791 | USD | 57.39 | 55.47 | 53.00 |
| **Class T USD (C)** | LU1882443861 | 46,108.454 | USD | 52.06 | 50.65 | 49.12 |
| **Class U USD (C)** | LU1882443945 | 215,469.823 | USD | 51.89 | 50.46 | 48.96 |

## Pioneer US Short Term Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class U USD MTD3 (D)** | LU2596442918 | 100.000 | USD | 49.74 | 49.87 | - |
| **Class U ZAR Hgd MTD3 (D)** | LU2596442835 | 2,000.000 | ZAR | 970.68 | 995.82 | - |
| **Class Z USD (C)** | LU2031986552 | 676.410 | USD | 1,026.21 | - | - |
| **Total Net Assets** | | | **EUR** | **409,750,383** | **405,896,438** | **304,505,615** |

## Asia Income ESG Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2665729302 | 100.000 | USD | 50.54 | - | - |
| **Class A2 SGD HGD MGI (D)** | LU2665729641 | 2,000.000 | SGD | 50.53 | - | - |
| **Class A2 USD (C)** | LU2665729484 | 100.000 | USD | 50.61 | - | - |
| **Class A2 USD MGI (D)** | LU2665726548 | 100.000 | USD | 50.61 | - | - |
| **Class E2 EUR (C)** | LU2665729724 | 1,000.000 | EUR | 4.944 | - | - |
| **Class G EUR Hgd (C)** | LU2665729997 | 1,000.000 | EUR | 5.048 | - | - |
| **Class H EUR (C)** | LU2665730060 | 5.000 | EUR | 989.46 | - | - |
| **Class I USD (C)** | LU2665730144 | 5.000 | USD | 1,011.23 | - | - |
| **Class I2 USD (C)** | LU2665730227 | 5.000 | USD | 1,012.74 | - | - |
| **Class M2 EUR (C)** | LU2665730490 | 5.000 | EUR | 989.29 | - | - |
| **Class R USD (C)** | LU2665730573 | 100.000 | USD | 50.55 | - | - |
| **Class R2 USD (C)** | LU2665730656 | 100.000 | USD | 50.62 | - | - |
| **Class Z USD (C)** | LU2665730730 | 27,500.000 | USD | 1,011.28 | - | - |
| **Total Net Assets** | | | **USD** | **27,944,235** | **-** | **-** |

## China RMB Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2534777094 | 100.000 | USD | 50.71 | 48.85 | - |
| **Class A2 EUR Hgd (C)** | LU2534778738 | 2,000.000 | EUR | 52.06 | 51.07 | - |
| **Class A2 USD (C)** | LU2534776955 | 100.000 | USD | 50.65 | 48.82 | - |
| **Class A2 USD Hgd (C)** | LU2534778225 | 2,000.000 | USD | 53.12 | 51.71 | - |
| **Class E2 EUR AD (D)** | LU2534777763 | 1,010.564 | EUR | 4.784 | 4.715 | - |
| **Class F EUR AD (D)** | LU2534777250 | 1,008.467 | EUR | 4.768 | 4.701 | - |
| **Class G EUR AD (D)** | LU2534777334 | 1,008.453 | EUR | 4.779 | 4.707 | - |
| **Class G EUR Hgd (C)** | LU2534777680 | 20,000.000 | EUR | 5.198 | 5.103 | - |
| **Class I USD (C)** | LU2534779207 | 5.000 | USD | 1,025.22 | 982.73 | - |
| **Class I2 EUR Hgd (C)** | LU2534778654 | 100.000 | EUR | 1,052.79 | 1,027.52 | - |
| **Class I2 USD (C)** | LU2534779116 | 5.000 | USD | 1,024.23 | 982.21 | - |
| **Class I2 USD Hgd (C)** | LU2534778068 | 100.000 | USD | 1,074.11 | 1,040.40 | - |
| **Class M2 EUR (C)** | LU2534777177 | 5.000 | EUR | 975.51 | 947.20 | - |
| **Class R USD (C)** | LU2534779389 | 100.000 | USD | 51.18 | 49.10 | - |
| **Class R2 EUR Hgd (C)** | LU2534778571 | 2,000.000 | EUR | 52.55 | 51.34 | - |
| **Class R2 USD (C)** | LU2534778902 | 100.000 | USD | 51.12 | 49.08 | - |
| **Class R2 USD Hgd (C)** | LU2534777920 | 2,000.000 | USD | 53.61 | 51.98 | - |
| **Class Z EUR Hgd (C)** | LU2534778498 | 100.000 | EUR | 1,054.98 | 1,027.82 | - |
| **Class Z USD (C)** | LU2534778811 | 41,000.000 | USD | 1,026.40 | 983.29 | - |

## China RMB Aggregate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Z USD Hgd (C)** | LU2534777847 | 100.000 | USD | 1,076.38 | 1,040.94 | - |
| **Total Net Assets** | | | **USD** | **43,141,688** | **41,339,368** | **-** |

## Emerging Markets Blended Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1161086316 | 161,819.474 | EUR | 85.09 | 82.44 | 80.48 |
| **Class A EUR (C)** | LU1161086159 | 1,469,955.057 | EUR | 179.89 | 171.86 | 163.66 |
| **Class A USD Hgd (C)** | LU1543731449 | 150.000 | USD | 101.91 | 96.76 | 90.42 |
| **Class A2 EUR AD (D)** | LU2070310110 | 65,446.000 | EUR | 44.76 | 43.27 | 42.13 |
| **Class A2 EUR (C)** | LU1534096844 | 23,739.819 | EUR | 101.53 | 96.98 | 92.32 |
| **Class A2 SGD Hgd (C)** | LU1534096091 | 393.263 | SGD | 104.55 | 99.89 | 93.86 |
| **Class A2 SGD Hgd MTD (D)** | LU1534095879 | 501.604 | SGD | 75.73 | 73.97 | 72.70 |
| **Class A5 EUR (C)** | LU2070305896 | 100.000 | EUR | 49.53 | 47.22 | 44.79 |
| **Class E2 EUR (C)** | LU2036673965 | 105,006.210 | EUR | 4.852 | 4.631 | 4.404 |
| **Class F EUR (C)** | LU2018719489 | 13,952.794 | EUR | 4.749 | 4.548 | 4.354 |
| **Class F EUR QTD (D)** | LU2018719562 | 16,905.088 | EUR | 3.854 | 3.776 | 3.803 |
| **Class F2 EUR (C)** | LU1161086589 | 58,939.212 | EUR | 95.63 | 91.58 | 87.65 |
| **Class F2 EUR QTD (D)** | LU1600318759 | 52,126.464 | EUR | 68.71 | 67.32 | 67.78 |
| **Class G EUR (C)** | LU1161086407 | 1,447,750.198 | EUR | 106.40 | 101.76 | 97.12 |
| **Class G EUR QTD (D)** | LU1600318833 | 1,616,453.383 | EUR | 70.41 | 68.90 | 69.17 |
| **Class I EUR (C)** | LU1161085698 | 199.124 | EUR | 47,865.38 | 45,588.41 | 43,136.25 |
| **Class I2 EUR (C)** | LU2538405445 | 33,560.000 | EUR | 1,139.03 | 1,083.16 | - |
| **Class J2 EUR (C)** | LU2034727227 | 90,438.181 | EUR | 1,005.85 | 955.79 | 900.41 |
| **Class M EUR (C)** | LU1161085938 | 619,395.244 | EUR | 102.57 | 97.69 | 92.44 |
| **Class M2 EUR (C)** | LU2002720485 | 113.528 | EUR | 1,001.50 | 952.13 | 897.89 |
| **Class OR EUR AD (D)** | LU1534097065 | - | EUR | - | 1,019.43 | 785.71 |
| **Class Q-I11 EUR (C)** | LU1161085854 | 22.000 | EUR | 9,439,530.07 | 8,978,762.10 | 8,474,310.12 |
| **Class Q-I14 GBP Hgd (C)** | LU1361117796 | 1,181,178.851 | GBP | 1,307.83 | 1,231.64 | 1,137.91 |
| **Class Q-OF EUR AD (D)** | LU1600318676 | 2,125.000 | EUR | 1,062.40 | 1,007.02 | 944.34 |
| **Class X3 EUR QD (D)** | LU2630492929 | 18,808.663 | EUR | 1,001.53 | - | - |
| **Class Z EUR (C)** | LU2347636289 | 2,013.469 | EUR | 998.06 | 949.90 | 897.30 |
| **Total Net Assets** | | | **EUR** | **2,777,150,391** | **2,652,551,276** | **2,327,354,431** |

## Emerging Markets Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A AUD MTD3 (D)** | LU1882449637 | 8,052,253.128 | AUD | 20.68 | 21.23 | 24.16 |
| **Class A CZK Hgd (C)** | LU1882449710 | 115,517.047 | CZK | 1,464.61 | 1,356.25 | 1,259.83 |
| **Class A EUR AD (D)** | LU1882449983 | 1,116,226.645 | EUR | 40.70 | 41.05 | 42.69 |
| **Class A EUR (C)** | LU1882449801 | 3,952,050.287 | EUR | 17.57 | 16.52 | 16.31 |
| **Class A EUR Hgd AD (D)** | LU1882450130 | 644,634.511 | EUR | 26.33 | 26.51 | 27.41 |
| **Class A EUR Hgd (C)** | LU1882450056 | 49,048.089 | EUR | 50.21 | 47.17 | 45.89 |
| **Class A EUR MTD (D)** | LU1882450213 | 2,440,972.001 | EUR | 4.59 | 4.44 | 4.62 |
| **Class A USD AD (D)** | LU1882450486 | 98,350.805 | USD | 44.86 | 44.74 | 44.70 |
| **Class A USD (C)** | LU1882450304 | 2,435,363.041 | USD | 19.37 | 18.02 | 17.02 |

## Emerging Markets Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD MGI (D)** | LU1882450726 | 3,888,180.562 | USD | 42.29 | 40.97 | 42.04 |
| **Class A USD MTD (D)** | LU1882450569 | 10,832,628.105 | USD | 5.01 | 4.78 | 4.78 |
| **Class A USD MTD3 (D)** | LU1882450643 | 8,908,021.916 | USD | 24.80 | 25.15 | 27.98 |
| **Class A ZAR MTD3 (D)** | LU1882450999 | 49,084,453.779 | ZAR | 312.60 | 328.84 | 403.47 |
| **Class A2 AUD Hgd MTD3 (D)** | LU2110860256 | 3,300.000 | AUD | 36.31 | 35.54 | 37.37 |
| **Class A2 EUR AD (D)** | LU2070309963 | 7,257.000 | EUR | 40.42 | 40.64 | 42.48 |
| **Class A2 EUR (C)** | LU2070310037 | 100.000 | EUR | 48.91 | 45.96 | 45.60 |
| **Class A2 HKD MTD3 (D)** | LU2110860330 | 920.000 | HKD | 37.06 | 36.26 | 37.79 |
| **Class A2 RMB Hgd MTD3 (D)** | LU2401860049 | 16,000.000 | CNH | 37.20 | 36.33 | 39.15 |
| **Class A2 SGD Hgd MGI (D)** | LU2237438622 | 3,200.000 | SGD | 38.22 | 37.27 | 38.90 |
| **Class A2 USD (C)** | LU2110860504 | 100.000 | USD | 45.13 | 41.88 | 39.81 |
| **Class A2 USD MGI (D)** | LU2237438895 | 100.000 | USD | 38.96 | 37.64 | 38.86 |
| **Class A2 USD MTD3 (D)** | LU2110860769 | 1,379.789 | USD | 36.86 | 35.95 | 37.45 |
| **Class B AUD MTD3 (D)** | LU1882451021 | 486,989.814 | AUD | 18.79 | 19.42 | 22.47 |
| **Class B EUR (C)** | LU1882451294 | 10,989.067 | EUR | 13.65 | 12.88 | 12.87 |
| **Class B USD (C)** | LU1882451377 | 151,384.952 | USD | 15.08 | 14.05 | 13.46 |
| **Class B USD MGI (D)** | LU1882451617 | 207,941.816 | USD | 37.53 | 36.40 | 37.88 |
| **Class B USD MTD3 (D)** | LU1882451534 | 3,067,578.099 | USD | 23.48 | 23.98 | 27.15 |
| **Class B ZAR MTD3 (D)** | LU1882451708 | 2,783,752.163 | ZAR | 302.99 | 318.13 | 393.72 |
| **Class C EUR (C)** | LU1882451880 | 145,800.828 | EUR | 14.86 | 14.02 | 14.01 |
| **Class C EUR MTD (D)** | LU1882451963 | 4,991.000 | EUR | 4.48 | 4.34 | 4.58 |
| **Class C USD (C)** | LU1882452003 | 312,568.337 | USD | 16.42 | 15.29 | 14.65 |
| **Class C USD MTD (D)** | LU1882452185 | 220,595.944 | USD | 4.90 | 4.68 | 4.75 |
| **Class E2 EUR (C)** | LU1882452268 | 15,699,786.577 | EUR | 18.668 | 17.520 | 17.337 |
| **Class E2 EUR Hgd (C)** | LU1882452425 | 5,076,977.210 | EUR | 12.160 | 11.379 | 11.110 |
| **Class E2 EUR QTD (D)** | LU1882452698 | 8,189,692.293 | EUR | 4.966 | 4.782 | 5.004 |
| **Class E2 USD AD (D)** | LU1882452854 | 62,263.785 | USD | 5.108 | 5.083 | 5.101 |
| **Class E2 USD (C)** | LU1882452771 | - | USD | - | 19.115 | 18.124 |
| **Class F EUR (C)** | LU1882452938 | 1,621,565.918 | EUR | 15.705 | 14.813 | 14.640 |
| **Class F EUR QTD (D)** | LU1882453076 | 1,236,524.116 | EUR | 4.831 | 4.676 | 4.889 |
| **Class G EUR (C)** | LU2036673023 | 1,092,635.601 | EUR | 4.788 | 4.510 | 4.447 |
| **Class G EUR Hgd AD (D)** | LU1894676722 | 1,082,244.280 | EUR | 3.694 | 3.713 | 3.834 |
| **Class G EUR QTD (D)** | LU2036673296 | 865,030.134 | EUR | 3.805 | 3.678 | 3.835 |
| **Class H EUR (C)** | LU1998914052 | 70,298.670 | EUR | 1,045.91 | 976.90 | 957.61 |
| **Class H EUR Hgd (C)** | LU1998914136 | 8,439.747 | EUR | 945.08 | 880.39 | 851.19 |
| **Class H EUR QTD (D)** | LU1998914219 | 4,265.125 | EUR | 829.98 | 795.34 | 824.12 |
| **Class I2 EUR (C)** | LU1882453159 | 7,879,760.596 | EUR | 22.29 | 20.84 | 20.46 |
| **Class I2 EUR Hgd AD (D)** | LU1882453316 | 61,356.625 | EUR | 626.12 | 631.25 | 658.15 |
| **Class I2 EUR Hgd (C)** | LU1882453233 | 38,281.630 | EUR | 1,156.70 | 1,077.96 | 1,043.94 |
| **Class I2 EUR QTD (D)** | LU1882453407 | 18,599.955 | EUR | 1,084.48 | 1,040.03 | 1,079.34 |
| **Class I2 GBP (C)** | LU1897302250 | 5.000 | GBP | 1,030.47 | 953.83 | 939.25 |
| **Class I2 GBP Hgd QD (D)** | LU1882453589 | 3,863.311 | GBP | 715.83 | 688.00 | 709.52 |
| **Class I2 USD (C)** | LU1882453662 | 26,429,243.735 | USD | 24.63 | 22.74 | 21.39 |
| **Class I2 USD QD (D)** | LU1882453746 | 1,752.924 | USD | 756.68 | 725.51 | 737.29 |
| **Class I2 USD QTD (D)** | LU1882453829 | 8,424.937 | USD | 1,186.95 | 1,124.19 | 1,122.96 |
| **Class J2 EUR Hgd (C)** | LU1882454124 | 39,745.596 | EUR | 962.33 | 896.45 | 866.82 |
| **Class J3 GBP (C)** | LU2052287724 | 10.234 | GBP | 982.34 | 909.50 | 895.97 |
| **Class J3 GBP QD (D)** | LU2052287997 | 5.000 | GBP | 748.18 | 719.28 | 765.02 |
| **Class M EUR (C)** | LU2085676240 | 5.000 | EUR | 1,004.08 | 942.12 | 921.23 |
| **Class M2 EUR AD (D)** | LU1882454637 | 7,650.452 | EUR | 1,083.07 | 1,095.18 | 1,146.18 |

## Emerging Markets Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class M2 EUR (C)** | LU1882454553 | 33,041.389 | EUR | 2,662.29 | 2,489.10 | 2,443.89 |
| **Class M2 EUR Hgd (C)** | LU1882454710 | 11,731.886 | EUR | 1,582.07 | 1,476.39 | 1,430.59 |
| **Class P2 USD (C)** | LU1882454983 | 111,463.489 | USD | 58.41 | 54.01 | 50.96 |
| **Class P2 USD MTD (D)** | LU1882455014 | 15,042.824 | USD | 40.79 | 38.67 | 38.65 |
| **Class Q-D USD MTD (D)** | LU1882455105 | 6,426.329 | USD | 50.99 | 48.71 | 49.45 |
| **Class R2 EUR (C)** | LU1882455287 | 23,295.755 | EUR | 83.12 | 77.78 | 76.52 |
| **Class R2 EUR Hgd (C)** | LU1882455360 | 372,013.816 | EUR | 46.79 | 43.63 | 42.32 |
| **Class R2 GBP (C)** | LU1882455444 | 226.810 | GBP | 92.35 | 85.58 | 84.44 |
| **Class R2 USD AD (D)** | LU1882455790 | 132,888.411 | USD | 38.56 | 38.52 | 38.73 |
| **Class R2 USD (C)** | LU1882455527 | 21,923.358 | USD | 91.83 | 84.87 | 80.00 |
| **Class R3 GBP (C)** | LU2259108632 | 500.000 | GBP | 9.93 | 9.19 | 9.06 |
| **Class R3 GBP QD (D)** | LU2259108715 | 500.000 | GBP | 8.12 | 7.81 | 8.30 |
| **Class T AUD MTD3 (D)** | LU1882455873 | 43,735.880 | AUD | 20.39 | 21.06 | 24.32 |
| **Class T EUR (C)** | LU1882455956 | 146.941 | EUR | 52.01 | - | 48.01 |
| **Class T USD (C)** | LU1882456095 | 2,166.525 | USD | 56.27 | 52.42 | 50.20 |
| **Class T USD MGI (D)** | LU1882456251 | 25,546.373 | USD | 31.63 | 30.68 | 31.92 |
| **Class T USD MTD3 (D)** | LU1882456178 | 254,865.979 | USD | 23.32 | 23.81 | 26.96 |
| **Class T ZAR MTD3 (D)** | LU1882456335 | 628,093.265 | ZAR | 322.22 | 338.46 | 418.82 |
| **Class U AUD MTD3 (D)** | LU1882456418 | 731,202.766 | AUD | 21.27 | 21.95 | 25.36 |
| **Class U EUR (C)** | LU1882456509 | 10,520.158 | EUR | 56.99 | 53.75 | 53.72 |
| **Class U USD (C)** | LU1882456681 | 34,209.337 | USD | 62.95 | 58.64 | 56.16 |
| **Class U USD MGI (D)** | LU1882456848 | 275,556.183 | USD | 31.50 | 30.55 | 31.79 |
| **Class U USD MTD3 (D)** | LU1882456764 | 2,967,083.219 | USD | 23.31 | 23.80 | 26.95 |
| **Class U ZAR MTD3 (D)** | LU1882456921 | 6,379,132.434 | ZAR | 339.83 | 356.75 | 441.57 |
| **Class X EUR (C)** | LU1882457069 | 3,514.170 | EUR | 1,185.40 | 1,105.01 | 1,078.88 |
| **Class Z EUR Hgd AD (D)** | LU2085674625 | 6,505.253 | EUR | 717.04 | 727.73 | 756.78 |
| **Class Z USD (C)** | LU2040440153 | 4,520.044 | USD | 1,009.23 | 934.56 | 874.72 |
| **Total Net Assets** | | | **EUR** | **3,401,109,938** | **3,238,831,622** | **3,363,476,466** |

## Emerging Markets Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0755948873 | 5,121.155 | EUR | 95.63 | 96.97 | 101.83 |
| **Class A EUR (C)** | LU0755948790 | 5,933.640 | EUR | 142.33 | 137.75 | 139.22 |
| **Class A EUR Hgd (C)** | LU0755948956 | 6,716.993 | EUR | 100.26 | 96.71 | 96.20 |
| **Class A USD AD (D)** | LU0755948527 | 40,357.952 | USD | 82.05 | 82.24 | 82.90 |
| **Class A USD (C)** | LU0755948444 | 7,188.072 | USD | 118.30 | 113.07 | 109.51 |
| **Class A5 EUR (C)** | LU2070305979 | 100.000 | EUR | 48.36 | 46.61 | 46.70 |
| **Class F EUR Hgd MTD (D)** | LU2018722608 | 235,642.811 | EUR | 3.437 | 3.410 | 3.596 |
| **Class F2 EUR Hgd (C)** | LU0755949335 | 2,403.266 | EUR | 92.94 | 89.85 | 89.89 |
| **Class F2 EUR Hgd MTD (D)** | LU0945158151 | 12,923.031 | EUR | 59.66 | 59.27 | 62.62 |
| **Class F2 USD (C)** | LU0755949251 | 3,716.486 | USD | 108.44 | 103.91 | 101.14 |
| **Class G EUR Hgd (C)** | LU0755949178 | 30,692.078 | EUR | 97.92 | 94.46 | 94.09 |
| **Class G EUR Hgd MTD (D)** | LU0945158078 | 85,997.093 | EUR | 62.97 | 62.35 | 65.56 |
| **Class G USD (C)** | LU0755949095 | 10,152.398 | USD | 113.41 | 108.43 | 105.07 |
| **Class H USD (C)** | LU1998917824 | 31,842.814 | USD | 1,005.23 | 954.76 | 912.87 |
| **Class I EUR AD (D)** | LU0755948014 | 28,973.931 | EUR | 835.36 | 851.98 | 896.21 |
| **Class I EUR (C)** | LU0755947982 | 1,975.368 | EUR | 1,201.80 | 1,156.66 | 1,155.84 |

## Emerging Markets Corporate Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I EUR Hgd AD (D)** | LU2339089083 | 40,980.729 | EUR | 764.74 | 777.60 | 811.70 |
| **Class I EUR Hgd (C)** | LU0755947800 | 67,669.485 | EUR | 856.80 | 822.03 | 808.86 |
| **Class I USD AD (D)** | LU0755947719 | 8,930.766 | USD | 792.56 | 799.19 | 807.55 |
| **Class I USD (C)** | LU0755947636 | 13,734.261 | USD | 1,611.72 | 1,532.01 | 1,467.01 |
| **Class J2 EUR AD (D)** | LU2176992076 | 77,480.000 | EUR | 863.79 | 881.39 | 927.26 |
| **Class M EUR (C)** | LU1971433047 | 50.000 | EUR | 104.25 | 100.36 | 100.33 |
| **Class M EUR Hgd (C)** | LU0755948287 | 2,229.829 | EUR | 88.81 | 85.18 | 83.89 |
| **Class M USD (C)** | LU0755948105 | 9,287.594 | USD | 126.09 | 119.88 | 114.86 |
| **Class O EUR Hgd (C)** | LU1103155898 | 6,014.446 | EUR | 1,022.84 | 978.21 | 957.58 |
| **Class O USD (C)** | LU0755948360 | 18,794.498 | USD | 1,382.74 | 1,310.69 | 1,248.15 |
| **Class Z EUR QD (D)** | LU2052290199 | 13,755.115 | EUR | 795.72 | 789.31 | 836.35 |
| **Class Z USD (C)** | LU2036672488 | 119,386.103 | USD | 997.06 | 946.85 | 904.96 |
| **Class Z USD QD (D)** | LU2052289936 | 6,501.000 | USD | 791.89 | 775.80 | 787.72 |
| **Total Net Assets** | | | **USD** | **452,866,122** | **486,667,156** | **551,846,207** |

## Emerging Markets Green Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A USD (C)** | LU2138398024 | 5,821.128 | USD | 44.07 | 42.48 | 42.53 |
| **Class A2 AUD Hgd MTD3 (D)** | LU2305762200 | 6,390.016 | AUD | 34.85 | 35.27 | 38.31 |
| **Class A2 HKD MTD3 (D)** | LU2305762119 | 250,301.638 | HKD | 35.41 | 35.87 | 38.73 |
| **Class A2 RMB Hgd MTD3 (D)** | LU2305763786 | 195,697.773 | CNH | 34.08 | 34.45 | 38.37 |
| **Class A2 USD (C)** | LU2138387506 | 2,657.679 | USD | 44.21 | 42.66 | 42.78 |
| **Class A2 USD MTD3 (D)** | LU2305762036 | 17,849.850 | USD | 35.30 | 35.63 | 38.41 |
| **Class E2 EUR (C)** | LU2138390393 | 2,679,098.711 | EUR | 4.547 | 4.437 | 4.633 |
| **Class E2 EUR Hgd (C)** | LU2259110968 | 3,462,646.498 | EUR | 3.964 | 3.856 | 3.961 |
| **Class F EUR (C)** | LU2138390716 | 211,286.622 | EUR | 4.464 | 4.365 | 4.579 |
| **Class G EUR (C)** | LU2138390559 | 3,668,596.815 | EUR | 4.516 | 4.407 | 4.605 |
| **Class G EUR Hgd (C)** | LU2259111008 | 5,169,909.901 | EUR | 3.963 | 3.855 | 3.962 |
| **Class H EUR (C)** | LU2138389544 | 5.000 | EUR | 945.26 | 917.35 | 947.39 |
| **Class H EUR QD (D)** | LU2339089166 | 2,982.978 | EUR | 862.06 | 854.32 | 916.28 |
| **Class I USD (C)** | LU2138388066 | 930.823 | USD | 915.55 | 878.47 | 871.35 |
| **Class I2 EUR Hgd (C)** | LU2138388736 | 1,627.528 | EUR | 862.28 | 834.90 | 850.62 |
| **Class I2 GBP (C)** | LU2359303745 | 5.000 | GBP | 911.18 | 876.82 | 910.76 |
| **Class I2 GBP Hgd (C)** | LU2138388579 | 11,682.745 | GBP | 898.00 | 863.50 | 865.63 |
| **Class I2 USD (C)** | LU2138388223 | 4,156.060 | USD | 916.82 | 879.91 | 873.20 |
| **Class J EUR Hgd (C)** | LU2138389387 | 10.000 | EUR | 868.95 | 840.53 | 854.69 |
| **Class J USD (C)** | LU2138388900 | 5.000 | USD | 922.59 | 884.53 | 875.85 |
| **Class J2 EUR Hgd (C)** | LU2138389460 | 10.000 | EUR | 867.21 | 839.07 | 853.65 |
| **Class J2 USD (C)** | LU2138389114 | 5.000 | USD | 922.03 | 884.30 | 876.22 |
| **Class M2 EUR (C)** | LU2138389890 | 5.000 | EUR | 937.14 | 910.67 | 942.71 |
| **Class M2 EUR Hgd (C)** | LU2138390047 | 21.268 | EUR | 863.55 | 836.08 | 851.55 |
| **Class R USD (C)** | LU2138387688 | 7,400.000 | USD | 45.44 | 43.66 | 43.43 |
| **Class R2 GBP (C)** | LU2259109952 | 183.969 | GBP | 44.66 | 43.05 | 44.87 |
| **Class R2 GBP Hgd (C)** | LU2347634581 | 2,033.176 | GBP | 41.61 | 40.07 | 40.35 |
| **Class R2 USD (C)** | LU2138387845 | 100.000 | USD | 45.31 | 43.55 | 43.37 |
| **Class R4 EUR Hgd (C)** | LU2347636875 | 59,219.000 | EUR | 40.94 | 39.54 | 40.13 |
| **Class R4 EUR Hgd (D)** | LU2368111824 | 41,852.000 | EUR | 37.83 | 37.96 | 40.13 |

## Emerging Markets Green Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R4 GBP Hgd AD (D)** | LU2368111741 | 36,101.547 | GBP | 38.94 | 38.79 | 40.21 |
| **Class R4 GBP Hgd (C)** | LU2347634318 | 36,692.596 | GBP | 41.80 | 40.13 | 40.15 |
| **Class R4 USD AD (D)** | LU2368112046 | 1,530.000 | USD | 40.09 | 39.90 | 40.74 |
| **Class R4 USD (C)** | LU2347634409 | - | USD | - | 40.81 | 40.40 |
| **Class SE EUR Hgd (C)** | LU2138391102 | - | EUR | - | - | 852.61 |
| **Class SE USD (C)** | LU2138390989 | 30,769.878 | USD | 917.74 | 880.57 | 873.43 |
| **Class Z EUR Hgd (C)** | LU2279408756 | 75,598.786 | EUR | 809.13 | 782.78 | 795.78 |
| **Total Net Assets** | | | **USD** | **200,818,729** | **248,699,786** | **461,138,049** |

## Emerging Markets Corporate High Yield Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1882457226 | 4,561.600 | EUR | 46.21 | 47.54 | 48.83 |
| **Class A EUR (C)** | LU1882457143 | 2,112.680 | EUR | 83.85 | 79.42 | 76.29 |
| **Class A USD (C)** | LU1882457572 | 25,193.935 | USD | 92.62 | 86.65 | 79.76 |
| **Class A USD MTD (D)** | LU1882457655 | 3,750.409 | USD | 54.66 | 52.51 | 51.30 |
| **Class C EUR (C)** | LU1882457739 | 223.329 | EUR | 74.89 | 71.30 | 69.17 |
| **Class C USD (C)** | LU1882457903 | 9,065.539 | USD | 82.74 | 77.79 | 72.32 |
| **Class C USD MTD (D)** | LU1882458034 | 2,256.566 | USD | 52.49 | 50.68 | 50.03 |
| **Class E2 EUR (C)** | LU1882458117 | 826,915.762 | EUR | 8.468 | 8.015 | 7.688 |
| **Class E2 EUR QTD (D)** | LU1882458208 | 890,865.207 | EUR | 5.260 | 5.114 | 5.194 |
| **Class F EUR QTD (D)** | LU1882458380 | 362,285.855 | EUR | 5.142 | 5.012 | 5.117 |
| **Class G EUR QTD (D)** | LU2085676679 | 61,979.652 | EUR | 4.135 | 4.025 | 4.096 |
| **Class I2 EUR (C)** | LU1882458463 | 10.000 | EUR | 1,872.20 | 1,764.92 | 1,679.04 |
| **Class I2 EUR Hgd AD (D)** | LU2596442678 | 1,444.000 | EUR | 1,048.14 | 1,001.17 | - |
| **Class I2 EUR Hgd (C)** | LU1882458547 | 3,971.000 | EUR | 1,302.03 | 1,223.06 | 1,146.00 |
| **Class I2 USD (C)** | LU1882458620 | 807.268 | USD | 2,068.62 | 1,925.98 | 1,755.46 |
| **Class M2 EUR (C)** | LU1882458893 | - | EUR | - | - | 1,651.80 |
| **Class P2 USD (C)** | LU1882458976 | 18.060 | USD | 63.19 | 58.92 | 53.86 |
| **Class P2 USD MTD (D)** | LU1882459198 | 100.000 | USD | 51.33 | - | - |
| **Class R2 EUR AD (D)** | LU1882459354 | 2,653.376 | EUR | 40.73 | 42.07 | 43.26 |
| **Class R2 EUR (C)** | LU1882459271 | 1,335.837 | EUR | 92.92 | 87.67 | 83.54 |
| **Class R2 USD (C)** | LU1882459438 | 5,539.900 | USD | 102.66 | 95.66 | 87.35 |
| **Class Z EUR (C)** | LU2098275733 | 13,378.724 | EUR | 1,036.72 | 975.73 | 924.95 |
| **Class Z USD (C)** | LU2052290272 | 4,725.486 | USD | 1,090.76 | 1,013.90 | 920.97 |
| **Total Net Assets** | | | **EUR** | **44,799,357** | **48,868,296** | **50,444,329** |

## Emerging Markets Hard Currency Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0907913544 | 1,673.808 | EUR | 194.61 | 192.81 | 197.61 |
| **Class A EUR (C)** | LU0907913460 | 20,408.428 | EUR | 638.51 | 600.00 | 585.97 |
| **Class A2 EUR (C)** | LU1534102832 | 119.690 | EUR | 87.50 | 82.28 | 80.42 |
| **Class A2 EUR MTD (D)** | LU1534103137 | 995.000 | EUR | 74.65 | 71.81 | 74.03 |
| **Class A2 SGD Hgd (C)** | LU1534103723 | 188.714 | SGD | 101.52 | 95.43 | 91.52 |
| **Class A2 SGD Hgd MTD (D)** | LU1534104291 | 11.566 | SGD | 72.38 | 69.60 | 70.33 |

## Emerging Markets Hard Currency Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 USD Hgd MTD (D)** | LU1534102592 | 1.404 | USD | 75.36 | 71.52 | 71.32 |
| **Class A5 EUR (C)** | LU2070306191 | 100.000 | EUR | 45.66 | 42.79 | 41.54 |
| **Class F2 EUR (C)** | LU0907913890 | 1,227.402 | EUR | 93.38 | 88.05 | 86.55 |
| **Class G EUR (C)** | LU0907913627 | 23,070.979 | EUR | 100.15 | 94.22 | 92.20 |
| **Class I EUR AD (D)** | LU0907912652 | 88,688.163 | EUR | 742.45 | 739.83 | 760.26 |
| **Class I EUR (C)** | LU0907912579 | 639.989 | EUR | 41,374.14 | 38,754.36 | 37,477.26 |
| **Class I USD (C)** | LU1543737727 | 20,789.025 | USD | 1,045.10 | 968.30 | 898.44 |
| **Class I USD Hgd (C)** | LU0907912736 | 1,142.799 | USD | 1,103.41 | 1,024.98 | 965.79 |
| **Class I2 CHF Hgd (C)** | LU2070304659 | 27,714.902 | CHF | 899.21 | 851.33 | 834.66 |
| **Class I2 GBP (C)** | LU2052288706 | 5.000 | GBP | 926.36 | 858.57 | 833.77 |
| **Class J2 EUR (C)** | LU2176989445 | 23,755.549 | EUR | 1,088.80 | 1,018.16 | - |
| **Class M EUR (C)** | LU0907913031 | 68,548.344 | EUR | 106.24 | 99.63 | 96.44 |
| **Class M2 EUR (C)** | LU2002720642 | 570.670 | EUR | 916.03 | 857.47 | 830.14 |
| **Class M2 EUR AD (D)** | LU2002720725 | 5.000 | EUR | 755.91 | 752.15 | 772.52 |
| **Class O EUR (C)** | LU0907913114 | 8,219.858 | EUR | 1,173.86 | 1,095.48 | 1,054.61 |
| **Class Q-A5 EUR (C)** | LU1706539126 | - | EUR | - | - | 84.00 |
| **Class Q-A5 USD Hgd (C)** | LU1778762168 | - | USD | - | - | 92.89 |
| **Class Q-I0 USD Hgd (C)** | LU1191004966 | 257,845.000 | USD | 1,316.01 | 1,218.87 | 1,145.25 |
| **Class Q-I13 USD Hgd (C)** | LU1543738535 | - | USD | - | - | 988.60 |
| **Class Q-I14 USD Hgd (C)** | LU1602583905 | 627.513 | USD | 1,083.56 | 1,004.92 | 947.18 |
| **Class R EUR (C)** | LU1756691595 | 21,103.053 | EUR | 92.93 | 87.04 | 84.41 |
| **Class X EUR (C)** | LU1998920968 | 79,924.213 | EUR | 940.27 | 877.49 | 844.76 |
| **Class Z EUR (C)** | LU2279408244 | 50,567.426 | EUR | 1,104.21 | 1,031.91 | 996.14 |
| **Total Net Assets** | | | **EUR** | **639,899,094** | **616,576,152** | **575,770,297** |

## Emerging Markets Local Currency Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1880385494 | 30,873.229 | CZK | 941.43 | 903.66 | 823.33 |
| **Class A EUR AD (D)** | LU1882459602 | 194,101.120 | EUR | 38.78 | 39.75 | 40.14 |
| **Class A EUR (C)** | LU1882459511 | 1,237,106.615 | EUR | 69.03 | 67.01 | 64.42 |
| **Class A USD AD (D)** | LU1882459867 | 10,449.635 | USD | 42.72 | 43.30 | 42.00 |
| **Class A USD (C)** | LU1882459784 | 40,963.589 | USD | 76.51 | 73.36 | 67.36 |
| **Class A USD MGI (D)** | LU1882460014 | 86,915.512 | USD | 28.61 | 28.57 | 28.25 |
| **Class A USD MTD3 (D)** | LU1882459941 | 2,491,985.025 | USD | 20.35 | 20.84 | 23.20 |
| **Class A2 EUR AD (D)** | LU2070309708 | 42,446.000 | EUR | 39.66 | 40.63 | 41.15 |
| **Class A2 USD AD (D)** | LU1880385908 | 100.000 | USD | 40.08 | 40.61 | 39.50 |
| **Class A2 USD (C)** | LU1880385817 | 6,251.121 | USD | 47.55 | 45.62 | 42.06 |
| **Class A5 EUR (C)** | LU2070306274 | 100.000 | EUR | 48.45 | 46.87 | 44.55 |
| **Class B USD MGI (D)** | LU1882460287 | 18,881.457 | USD | 25.45 | 25.52 | 25.49 |
| **Class B USD MTD3 (D)** | LU1882460105 | 437,892.427 | USD | 19.03 | 19.58 | 22.06 |
| **Class E2 EUR AD (D)** | LU1882460527 | 1,844,088.955 | EUR | 3.351 | 3.432 | 3.470 |
| **Class E2 EUR (C)** | LU1882460444 | 5,893,091.459 | EUR | 7.026 | 6.819 | 6.552 |
| **Class E2 EUR QTD (D)** | LU1882460790 | 1,624,555.048 | EUR | 3.918 | 3.859 | 3.796 |
| **Class F EUR AD (D)** | LU1882460956 | 612,260.133 | EUR | 3.342 | 3.411 | 3.438 |
| **Class F EUR (C)** | LU1882460873 | 2,189,543.352 | EUR | 6.483 | 6.308 | 6.073 |
| **Class F EUR QTD (D)** | LU1882461178 | 306,473.395 | EUR | 3.837 | 3.788 | 3.735 |
| **Class F2 EUR Hgd (C)** | LU1880386039 | 31,600.108 | EUR | 4.219 | 4.101 | 3.925 |

## Emerging Markets Local Currency Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class F2 EUR Hgd MTD (D)** | LU1880386112 | 139,752.049 | EUR | 3.633 | 3.584 | 3.518 |
| **Class F2 USD (C)** | LU1880386203 | 54,931.044 | USD | 4.649 | 4.471 | 4.143 |
| **Class G EUR Hgd (C)** | LU1880386385 | 352,601.955 | EUR | 4.245 | 4.116 | 3.917 |
| **Class G EUR Hgd MTD (D)** | LU1880386468 | 667,756.889 | EUR | 3.653 | 3.595 | 3.514 |
| **Class G USD (C)** | LU1880386542 | 1,038,391.726 | USD | 4.744 | 4.552 | 4.187 |
| **Class H EUR (C)** | LU1998914300 | 18,040.267 | EUR | 1,020.36 | 984.82 | 935.55 |
| **Class I EUR Hgd (C)** | LU1880386625 | 23,466.821 | EUR | 890.44 | 859.61 | 808.39 |
| **Class I USD AD (D)** | LU1880387789 | - | USD | - | - | 764.79 |
| **Class I USD (C)** | LU1880387607 | 158,938.560 | USD | 997.94 | 952.35 | 865.76 |
| **Class I11 EUR Hgd (C)** | LU2297685658 | 3,399.000 | EUR | 42.94 | 41.50 | 39.05 |
| **Class I2 EUR AD (D)** | LU1882461335 | 4.000 | EUR | 778.43 | 802.78 | 813.43 |
| **Class I2 EUR (C)** | LU1882461251 | 46,682.908 | EUR | 1,591.59 | 1,537.38 | 1,462.64 |
| **Class I2 EUR QD (D)** | LU1882461418 | 3,275.097 | EUR | 744.06 | 745.78 | 757.06 |
| **Class I2 GBP QD (D)** | LU2031984425 | 2,838.863 | GBP | 750.28 | 744.73 | 758.38 |
| **Class I2 USD (C)** | LU1882461509 | 8,557.327 | USD | 1,758.13 | 1,677.26 | 1,529.12 |
| **Class J2 EUR AD (D)** | LU2428739804 | 8,458.920 | EUR | 929.98 | 958.61 | 939.49 |
| **Class J2 EUR (C)** | LU1895000252 | 26,149.283 | EUR | 1,196.69 | 1,155.31 | 1,098.02 |
| **Class J2 USD (C)** | LU2176989957 | 78,547.510 | USD | 957.93 | 913.22 | 831.47 |
| **Class M EUR Hgd (C)** | LU1880387946 | 17.721 | EUR | 881.07 | 855.15 | 805.59 |
| **Class M USD (C)** | LU1880388084 | 58.859 | USD | 994.87 | 949.65 | 863.27 |
| **Class M2 EUR AD (D)** | LU1882461764 | 233.633 | EUR | 778.32 | 801.97 | 812.61 |
| **Class M2 EUR (C)** | LU1882461681 | 16,893.677 | EUR | 1,546.34 | 1,494.41 | 1,423.23 |
| **Class M2 USD (C)** | LU2002720998 | 5.000 | USD | 995.18 | 949.75 | 866.81 |
| **Class O USD (C)** | LU1880388167 | 120,621.569 | USD | 1,026.46 | 976.52 | 885.37 |
| **Class R USD (C)** | LU1880388910 | - | USD | - | 48.51 | 43.86 |
| **Class R11 EUR Hgd (C)** | LU2391858433 | 2,000.000 | EUR | 46.16 | 44.54 | 41.96 |
| **Class R2 EUR (C)** | LU1882461848 | 36,452.891 | EUR | 53.86 | 52.09 | 49.70 |
| **Class R2 GBP (C)** | LU2259110026 | 100.000 | GBP | 48.08 | 46.06 | 44.08 |
| **Class R2 USD (C)** | LU1882461921 | 100.000 | USD | 49.44 | 47.23 | 43.18 |
| **Class T USD MGI (D)** | LU1882462143 | - | USD | - | 32.18 | 32.13 |
| **Class T USD MTD3 (D)** | LU1882462069 | 32,326.820 | USD | 19.18 | 19.73 | 22.23 |
| **Class U USD MGI (D)** | LU1882462499 | 21,257.682 | USD | 30.54 | 30.62 | 30.59 |
| **Class U USD MTD3 (D)** | LU1882462226 | 521,170.606 | USD | 19.17 | 19.73 | 22.22 |
| **Class X USD (C)** | LU1998917238 | 917.000 | USD | 1,024.16 | 974.33 | 883.37 |
| **Class Z EUR AD (D)** | LU2052288532 | 113,870.675 | EUR | 782.39 | 808.07 | 818.03 |
| **Class Z EUR QD (D)** | LU2052288458 | 5.000 | EUR | 758.82 | 761.05 | 770.37 |
| **Total Net Assets** | | | **EUR** | **859,861,636** | **925,817,845** | **897,197,965** |

## Emerging Markets Short Term Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 CZK Hgd (C)** | LU1882462572 | 141,445.939 | CZK | 1,068.55 | 1,001.81 | 929.45 |
| **Class A2 EUR (C)** | LU1882462655 | 8,161.813 | EUR | 50.97 | 48.70 | 48.36 |
| **Class A2 EUR Hgd (C)** | LU1882462739 | 117,519.417 | EUR | 47.47 | 45.19 | 44.16 |
| **Class A2 USD (C)** | LU1882462812 | 136,755.621 | USD | 56.31 | 53.14 | 50.55 |
| **Class A2 USD MTD (D)** | LU1882462903 | 19,732.250 | USD | 39.36 | 37.98 | 37.91 |
| **Class C USD (C)** | LU1882463034 | 21,460.785 | USD | 49.58 | 47.03 | 45.19 |
| **Class C USD MTD (D)** | LU1882463117 | 5,917.516 | USD | 37.78 | 36.64 | 36.94 |

## Emerging Markets Short Term Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class E2 EUR (C)** | LU1882463208 | 3,823,706.757 | EUR | 5.615 | 5.365 | 5.327 |
| **Class E2 EUR Hgd (C)** | LU1882463380 | 5,647,757.082 | EUR | 4.805 | 4.576 | 4.472 |
| **Class E2 EUR Hgd QTD (D)** | LU1882463463 | 12,702,048.449 | EUR | 3.592 | 3.500 | 3.592 |
| **Class E2 EUR QTD (D)** | LU1882463547 | 3,110,285.778 | EUR | 4.318 | 4.220 | 4.384 |
| **Class F2 EUR QTD (D)** | LU1882463893 | 1,434,920.306 | EUR | 4.196 | 4.114 | 4.303 |
| **Class G2 EUR (C)** | LU2036672645 | 85,083.674 | EUR | 4.843 | 4.633 | 4.609 |
| **Class G2 EUR Hgd (C)** | LU1894676995 | 627,720.525 | EUR | 4.635 | 4.418 | 4.323 |
| **Class G2 EUR Hgd QTD (D)** | LU2036672991 | 159,152.222 | EUR | 3.713 | 3.621 | 3.726 |
| **Class G2 EUR QTD (D)** | LU2036672728 | 2,033.086 | EUR | 4.020 | 3.933 | 4.094 |
| **Class H EUR QD (D)** | LU1998914565 | 4,044.527 | EUR | 754.88 | 750.84 | 814.82 |
| **Class I2 EUR (C)** | LU1882463976 | - | EUR | - | - | 1,020.51 |
| **Class I2 EUR Hgd AD (D)** | LU1882464271 | 11.000 | EUR | 635.21 | 661.50 | 697.60 |
| **Class I2 EUR Hgd (C)** | LU1882464198 | 625.692 | EUR | 1,020.06 | 967.23 | 937.53 |
| **Class I2 EUR Hgd QTD (D)** | LU1882464354 | 48,067.566 | EUR | 729.24 | 707.65 | 720.61 |
| **Class I2 GBP (C)** | LU1897303142 | 5.000 | GBP | 980.76 | 924.50 | 913.54 |
| **Class I2 GBP Hgd (C)** | LU2176991268 | 100.000 | GBP | 1,058.88 | 997.17 | 950.50 |
| **Class M2 EUR (C)** | LU1882464602 | - | EUR | - | 1,154.12 | 1,136.15 |
| **Class M2 EUR Hgd (C)** | LU1882464784 | 25,157.341 | EUR | 1,010.64 | 958.63 | 929.53 |
| **Class P2 USD (C)** | LU1882464941 | 99.999 | USD | 51.18 | - | 48.70 |
| **Class R2 EUR (C)** | LU1882465088 | 100.000 | EUR | 52.72 | 50.25 | 49.63 |
| **Class R2 EUR Hgd (C)** | LU1882465161 | 10,122.868 | EUR | 45.74 | 43.46 | 42.24 |
| **Class X EUR (C)** | LU1882464438 | 2.000 | EUR | 1,117.48 | 1,060.90 | 1,039.87 |
| **Total Net Assets** | | | **USD** | **224,620,581** | **247,770,813** | **337,322,407** |

## Euro Multi-Asset Target Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 CZK Hgd (C)** | LU1882475046 | 14,401.276 | CZK | 1,232.94 | 1,171.00 | 1,110.86 |
| **Class A2 CZK Hgd QTI (D)** | LU1882475129 | 49,440.035 | CZK | 1,046.73 | 1,014.23 | 997.49 |
| **Class A2 EUR (C)** | LU1882475392 | 43,316.022 | EUR | 54.16 | 52.20 | 52.13 |
| **Class A2 EUR QTI (D)** | LU1882475475 | 36,472.800 | EUR | 45.90 | 45.17 | 46.80 |
| **Class E2 EUR QTI (D)** | LU1882475558 | 23,532,869.508 | EUR | 4.390 | 4.320 | 4.476 |
| **Class G2 EUR QTI (D)** | LU1882475632 | 36,788,259.480 | EUR | 4.330 | 4.265 | 4.428 |
| **Class I2 EUR QTI (D)** | LU2347634664 | 5.000 | EUR | 906.18 | 887.06 | 909.43 |
| **Class M2 EUR (C)** | LU2490078461 | 5.000 | EUR | 1,049.50 | 1,006.94 | 996.28 |
| **Class M2 EUR QTI (D)** | LU1882475715 | 7,810.313 | EUR | 927.22 | 908.12 | 932.07 |
| **Total Net Assets** | | | **EUR** | **276,710,823** | **345,898,494** | **533,646,035** |

## Global Multi-Asset

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1883327816 | 366,993.782 | EUR | 115.32 | 111.73 | 111.76 |
| **Class A USD (C)** | LU1883327907 | 19,532.370 | USD | 127.41 | 121.92 | 116.85 |
| **Class A2 EUR (C)** | LU2183143689 | 946,398.055 | EUR | 57.96 | 56.22 | 56.34 |
| **Class A2 USD (C)** | LU2183143762 | 15,177.000 | USD | 57.27 | 54.86 | 52.68 |
| **Class C EUR (C)** | LU1883328038 | 46,054.976 | EUR | 101.81 | 99.13 | 100.15 |

## Global Multi-Asset

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class C USD (C)** | LU1883328111 | 12,936.300 | USD | 112.46 | 108.15 | 104.69 |
| **Class E2 EUR (C)** | LU1883328202 | 11,210,999.753 | EUR | 11.696 | 11.332 | 11.334 |
| **Class F EUR (C)** | LU1883328384 | 1,791,729.819 | EUR | 10.471 | 10.171 | 10.223 |
| **Class G EUR (C)** | LU1883328467 | 24,857,122.463 | EUR | 5.625 | 5.456 | 5.468 |
| **Class I2 CZK Hgd (C)** | LU2199618633 | 5,300.021 | CZK | 11,146.58 | 10,585.17 | 9,952.78 |
| **Class I2 EUR (C)** | LU1883328541 | 21,649.024 | EUR | 1,528.72 | 1,473.64 | 1,458.79 |
| **Class I2 GBP (C)** | LU1897306830 | 5.000 | GBP | 1,141.94 | 1,090.17 | 1,082.57 |
| **Class I2 USD (C)** | LU1883328624 | 30.628 | USD | 1,688.46 | 1,607.51 | 1,524.88 |
| **Class I2 USD Hgd (C)** | LU1883328897 | 112.000 | USD | 1,488.07 | 1,421.97 | 1,370.68 |
| **Class M2 EUR (C)** | LU1883328970 | 67,723.193 | EUR | 1,505.66 | 1,452.13 | 1,438.92 |
| **Class R2 EUR (C)** | LU1883329192 | 500.000 | EUR | 61.44 | 59.34 | 58.97 |
| **Total Net Assets** | | | **EUR** | **533,638,051** | **570,440,599** | **701,775,863** |

## Global Multi-Asset Conservative

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU1883329358 | 197,432.368 | CHF | 51.95 | 50.96 | 52.14 |
| **Class A EUR (C)** | LU1883329432 | 9,565,796.063 | EUR | 63.40 | 61.46 | 62.09 |
| **Class A EUR QD (D)** | LU2339089596 | 100.000 | EUR | 45.80 | 44.83 | 46.05 |
| **Class A USD Hgd (C)** | LU2339089323 | 50,348.535 | USD | 48.54 | 46.64 | 45.77 |
| **Class A2 EUR (C)** | LU2183143507 | 140,029.993 | EUR | 51.67 | 50.13 | 50.71 |
| **Class C EUR (C)** | LU1883329515 | 148,670.606 | EUR | 53.30 | 51.93 | 52.98 |
| **Class E2 EUR AD (D)** | LU2330498085 | 29,877,864.805 | EUR | 4.622 | 4.559 | 4.631 |
| **Class E2 EUR (C)** | LU1883329606 | 150,655,797.596 | EUR | 6.515 | 6.312 | 6.370 |
| **Class F EUR (C)** | LU1883329788 | 29,383,798.654 | EUR | 5.510 | 5.356 | 5.440 |
| **Class G EUR (C)** | LU1883329861 | 118,460,818.845 | EUR | 5.285 | 5.129 | 5.191 |
| **Class G EUR QTD (D)** | LU1883329945 | 10,293,296.030 | EUR | 5.044 | 4.957 | 5.091 |
| **Class I EUR (C)** | LU2079696212 | 11,126.320 | EUR | 1,065.81 | 1,029.45 | 1,030.74 |
| **Class I2 CZK Hgd (C)** | LU2199618559 | 188.265 | CZK | 10,437.27 | 9,927.73 | 9,446.12 |
| **Class I2 EUR (C)** | LU2079696568 | 44,075.929 | EUR | 1,084.80 | 1,047.33 | 1,049.21 |
| **Class I2 GBP (C)** | LU1897307218 | 32.000 | GBP | 1,047.95 | 1,001.94 | 1,006.84 |
| **Class I2 JPY HGD (C)** | LU2450199471 | 15,590.000 | JPY | 94,068.00 | 92,785.00 | 94,967.00 |
| **Class I2 USD Hgd (C)** | LU1883330018 | 745.048 | USD | 1,355.25 | 1,296.84 | 1,266.51 |
| **Class J11 EUR (C)** | LU2510724003 | 21,562.893 | EUR | 1,060.59 | - | - |
| **Class J2 JPY Hgd (C)** | LU2359305955 | - | JPY | - | 900.00 | 920.00 |
| **Class J7 JPY Hgd (C)** | LU2713448996 | 124,780.832 | JPY | 103,517.00 | - | - |
| **Class M2 EUR (C)** | LU1883330109 | 165,218.198 | EUR | 1,396.79 | 1,348.53 | 1,350.95 |
| **Class R2 EUR (C)** | LU1883330281 | 134,198.331 | EUR | 56.87 | 55.00 | 55.31 |
| **Class R5 EUR (C)** | LU2391858359 | 59,469.887 | EUR | 48.03 | 46.41 | 46.57 |
| **Total Net Assets** | | | **EUR** | **3,011,646,476** | **3,519,698,102** | **4,484,756,327** |

## Global Multi-Asset Target Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 CZK Hgd (C)** | LU1883330364 | 226,417.182 | CZK | 1,169.64 | 1,108.15 | 1,050.15 |
| **Class A2 CZK Hgd QTI (D)** | LU1883330448 | 1,581,036.488 | CZK | 763.96 | 744.73 | 741.27 |

## Global Multi-Asset Target Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU1883330521 | 259,157.128 | EUR | 80.93 | 78.07 | 78.96 |
| **Class A2 EUR Hgd (C)** | LU1883330794 | 253,546.052 | EUR | 51.09 | 49.16 | 49.13 |
| **Class A2 EUR Hgd QTI (D)** | LU1883330877 | 2,916,065.420 | EUR | 34.27 | 33.94 | 35.62 |
| **Class A2 EUR QTI (D)** | LU1883330950 | 479,741.238 | EUR | 48.95 | 48.60 | 51.55 |
| **Class A2 GBP Hgd (C)** | LU2368112129 | 131,384.168 | GBP | 48.86 | 46.66 | 45.77 |
| **Class A2 HUF Hgd QTI (D)** | LU1883331099 | 60,037.922 | HUF | 9,755.53 | 9,228.73 | 8,569.35 |
| **Class A2 RON Hgd (C)** | LU1883331255 | 156,471.718 | RON | 65.98 | 62.77 | 59.60 |
| **Class A2 USD (C)** | LU1883331339 | 431,235.386 | USD | 62.17 | 59.24 | 57.41 |
| **Class A2 USD MTI (D)** | LU1883331412 | 1,608.485 | USD | 57.31 | 56.15 | 57.21 |
| **Class A2 USD QTI (D)** | LU1883331503 | 152,778.770 | USD | 53.92 | 52.85 | 53.84 |
| **Class C USD (C)** | LU1883331685 | 32,877.641 | USD | 56.60 | 54.20 | 53.05 |
| **Class C USD QTI (D)** | LU1883331768 | 8,506.445 | USD | 36.90 | 36.36 | 37.42 |
| **Class E2 EUR (C)** | LU1883331842 | 1,000.000 | EUR | 6.252 | 6.031 | 6.100 |
| **Class E2 EUR Hgd SATI (D)** | LU1883331925 | 8,783,024.338 | EUR | 3.523 | 3.486 | 3.655 |
| **Class E2 EUR QTI (D)** | LU1883332063 | 1,143,290.288 | EUR | 4.884 | 4.849 | 5.144 |
| **Class E2 EUR SATI (D)** | LU1883332147 | 11,653,492.457 | EUR | 3.684 | 3.657 | 3.877 |
| **Class G2 EUR Hgd QTI (D)** | LU1883332576 | 447,652.871 | EUR | 3.820 | 3.788 | 3.980 |
| **Class I2 USD (C)** | LU1883332659 | 18.006 | USD | 1,371.83 | 1,300.54 | 1,247.40 |
| **Class M2 EUR Hgd (C)** | LU1883332816 | 393.734 | EUR | 1,147.12 | 1,098.89 | 1,086.05 |
| **Class M2 EUR Hgd SATI (D)** | LU2002722697 | - | EUR | - | - | 948.36 |
| **Class M2 EUR SATI (D)** | LU1883332907 | 40.000 | EUR | 1,069.87 | 1,057.10 | 1,109.46 |
| **Class M2 USD (C)** | LU1883333038 | 323.430 | USD | 1,342.25 | 1,273.13 | 1,222.35 |
| **Class P2 USD (C)** | LU1883333202 | 100.000 | USD | 65.09 | 61.85 | 59.61 |
| **Class P2 USD QTI (D)** | LU1883333384 | 105.291 | USD | 47.85 | 46.77 | 47.38 |
| **Class Q-D USD QTI (D)** | LU1883333467 | - | USD | - | 37.33 | 38.42 |
| **Class R2 EUR (C)** | LU1883333541 | 1,571.393 | EUR | 49.96 | 59.47 | 59.72 |
| **Class R2 EUR Hgd QTI (D)** | LU1883333624 | 75,993.968 | EUR | 40.58 | 40.07 | 41.82 |
| **Class R2 EUR QTI (D)** | LU1883333897 | 13,059.656 | EUR | 50.91 | 50.37 | 53.09 |
| **Class R2 USD (C)** | LU1883333970 | 100.000 | USD | 61.30 | 58.23 | 56.06 |
| **Class R2 USD MTI (D)** | LU1883334192 | 104.095 | USD | 47.09 | 45.99 | 46.55 |
| **Class R2 USD QTI (D)** | LU1883331172 | 19,395.721 | USD | 47.40 | 46.31 | 46.86 |
| **Total Net Assets** | | | **USD** | **385,033,957** | **412,697,519** | **417,270,131** |

## Net Zero Ambition Multi-Asset

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1327398548 | 156,191.999 | CZK | 2,932.95 | 2,789.54 | 2,662.56 |
| **Class A EUR AD (D)** | LU0907915242 | 181,927.839 | EUR | 105.46 | 102.30 | 102.99 |
| **Class A EUR (C)** | LU0907915168 | 683,961.173 | EUR | 113.34 | 109.39 | 109.94 |
| **Class F EUR (C)** | LU2018720735 | 143,101.457 | EUR | 5.155 | 4.990 | 5.045 |
| **Class F2 EUR (C)** | LU0907915598 | 98,862.153 | EUR | 107.70 | 104.38 | 105.82 |
| **Class G EUR (C)** | LU0907915325 | 581,942.394 | EUR | 110.15 | 106.47 | 107.32 |
| **Class I EUR AD (D)** | LU0907914609 | 200.000 | EUR | 1,115.96 | 1,088.00 | 1,096.43 |
| **Class I EUR (C)** | LU0907914518 | 4,570.634 | EUR | 1,216.13 | 1,168.38 | 1,163.21 |
| **Class I USD (C)** | LU2330498168 | 5.000 | USD | 882.29 | 837.21 | 798.67 |
| **Class I2 CZK Hgd (C)** | LU2199618716 | 2,089.966 | CZK | 10,854.00 | 10,278.14 | 9,729.60 |
| **Class M EUR (C)** | LU0907914781 | 32,293.480 | EUR | 120.87 | 116.21 | 115.89 |
| **Class M2 EUR (C)** | LU2002722770 | 1,288.622 | EUR | 1,117.55 | 1,074.74 | 1,072.37 |

## Net Zero Ambition Multi-Asset

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R EUR AD (D)** | LU1049757559 | 10.000 | EUR | 111.54 | 108.44 | 109.22 |
| **Class R EUR (C)** | LU1049757476 | 5,881.623 | EUR | 120.12 | 115.59 | 115.51 |
| **Total Net Assets** | | | **EUR** | **203,506,581** | **219,656,280** | **251,794,444** |

## Multi-Asset Real Return

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1650130344 | 98,623.445 | CZK | 2,744.16 | 2,604.07 | 2,504.28 |
| **Class A EUR AD (D)** | LU1253540410 | 13,323.921 | EUR | 101.12 | 97.79 | 99.04 |
| **Class A EUR (C)** | LU1253540170 | 6,367.262 | EUR | 103.55 | 99.74 | 101.01 |
| **Class F EUR (C)** | LU2018720818 | 68,698.996 | EUR | 4.845 | 4.685 | 4.783 |
| **Class F EUR QTD (D)** | LU2018721030 | 5,013.253 | EUR | 4.522 | 4.429 | 4.596 |
| **Class F2 EUR (C)** | LU1253541814 | 28,574.277 | EUR | 96.94 | 93.84 | 95.99 |
| **Class F2 EUR QTD (D)** | LU1327398381 | 6,539.995 | EUR | 87.76 | 86.04 | 89.45 |
| **Class G EUR (C)** | LU1253541574 | 2,587,340.111 | EUR | 99.70 | 96.24 | 97.91 |
| **Class G EUR QTD (D)** | LU1327398209 | 634,365.369 | EUR | 90.14 | 88.12 | 91.11 |
| **Class I EUR AD (D)** | LU1253541145 | 1.000 | EUR | 1,019.04 | 989.22 | 1,001.56 |
| **Class I EUR (C)** | LU1253540840 | 4,880.398 | EUR | 1,082.94 | 1,039.38 | 1,044.92 |
| **Class M EUR (C)** | LU1327398035 | 121,376.046 | EUR | 110.49 | 106.09 | 106.77 |
| **Class Q-I JPY Hgd AD (D)** | LU1253542119 | 19,611.780 | JPY | 100,180.00 | 99,352.00 | 102,780.00 |
| **Class Q-I JPY Hgd (C)** | LU1253542036 | 170,966.754 | JPY | 110,110.00 | 107,937.00 | 110,788.00 |
| **Class Q-I4 EUR (C)** | LU1253542200 | - | EUR | - | - | 1,074.71 |
| **Class Q-OF EUR (C)** | LU1600318593 | - | EUR | - | - | 1,065.83 |
| **Total Net Assets** | | | **EUR** | **483,988,989** | **550,562,625** | **721,256,836** |

## Multi-Asset Sustainable Future

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU2110861817 | 167,427.810 | CHF | 47.14 | 46.09 | 46.47 |
| **Class A CZK Hgd (C)** | LU2176991698 | 857,042.556 | CZK | 1,131.34 | 1,076.63 | 1,016.77 |
| **Class A EUR AD (D)** | LU1941682095 | 91,509.815 | EUR | 101.86 | 98.41 | 97.96 |
| **Class A EUR (C)** | LU1941681956 | 2,159,972.792 | EUR | 101.81 | 98.35 | 97.90 |
| **Class A USD (C)** | LU1941682681 | 41,464.779 | USD | 100.09 | 95.49 | 91.10 |
| **Class A2 EUR (C)** | LU2040441128 | 2,050.606 | EUR | 49.40 | 47.76 | 47.70 |
| **Class E2 EUR (C)** | LU2036673882 | 19,684,498.244 | EUR | 4.986 | 4.815 | 4.800 |
| **Class F EUR (C)** | LU2018721113 | 556,697.449 | EUR | 4.812 | 4.667 | 4.678 |
| **Class F2 EUR (C)** | LU1941682418 | 3,766.065 | EUR | 98.70 | 95.80 | 96.46 |
| **Class G EUR (C)** | LU1941682335 | 4,442,535.652 | EUR | 101.64 | 98.21 | 97.81 |
| **Class I EUR (C)** | LU1941682178 | 30,337.211 | EUR | 1,054.33 | 1,014.13 | 1,002.46 |
| **Class I16 EUR (C)** | LU2462611307 | 27.000 | EUR | 1,001.91 | 962.25 | - |
| **Class I2 EUR (C)** | LU2031984342 | 17,030.219 | EUR | 1,033.62 | 994.70 | 984.32 |
| **Class I2 GBP (C)** | LU2359308629 | 5.000 | GBP | 956.95 | 911.93 | 905.04 |
| **Class J2 EUR (C)** | LU2085675861 | 47,001.000 | EUR | 1,027.03 | 987.80 | 976.39 |
| **Class M EUR (C)** | LU1941682509 | 938,102.689 | EUR | 105.60 | 101.60 | 100.47 |
| **Class M2 EUR (C)** | LU2011223687 | 35,330.418 | EUR | 1,036.49 | 997.47 | 987.06 |
| **Class R EUR AD (D)** | LU2359306094 | 100.000 | EUR | 46.73 | 45.20 | 44.80 |

## Multi-Asset Sustainable Future

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class R EUR (C)** | LU1941682251 | 10,396.059 | EUR | 104.32 | 100.51 | 99.60 |
| **Class R2 GBP (C)** | LU2359308546 | 100.000 | GBP | 47.45 | 45.29 | 45.11 |
| **Class R5 EUR (C)** | LU2391859084 | 67,635.345 | EUR | 46.96 | 45.19 | 44.73 |
| **Total Net Assets** | | | **EUR** | **1,071,429,764** | **1,183,903,855** | **1,550,580,583** |

## Pioneer Flexible Opportunities

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1883340249 | 42,034.026 | CZK | 1,550.84 | 1,480.53 | 1,393.68 |
| **Class A EUR (C)** | LU1883340322 | 14,722.859 | EUR | 90.45 | 87.84 | 87.87 |
| **Class A EUR Hgd (C)** | LU1883340595 | 10,056.336 | EUR | 61.86 | 59.96 | 59.36 |
| **Class A USD (C)** | LU1883340678 | 28,725.073 | USD | 101.57 | 97.43 | 93.39 |
| **Class C EUR Hgd (C)** | LU1883340751 | 9,086.712 | EUR | 55.76 | 54.33 | 54.34 |
| **Class C USD (C)** | LU1883340835 | 27,546.300 | USD | 89.35 | 86.13 | 83.39 |
| **Class E2 EUR (C)** | LU1883340918 | 627,389.012 | EUR | 6.459 | 6.273 | 6.274 |
| **Class E2 EUR Hgd (C)** | LU1883341056 | 2,395,580.496 | EUR | 5.376 | 5.211 | 5.160 |
| **Class F EUR (C)** | LU1883341130 | 212,981.625 | EUR | 5.912 | 5.756 | 5.787 |
| **Class G EUR (C)** | LU1894680328 | 110,944.387 | EUR | 5.354 | 5.205 | 5.217 |
| **Class G EUR Hgd (C)** | LU1883341213 | 2,242,927.059 | EUR | 4.256 | 4.129 | 4.096 |
| **Class I USD (C)** | LU1883341486 | - | USD | - | - | 1,944.61 |
| **Class I2 USD (C)** | LU2330498598 | 5.000 | USD | 916.80 | 874.94 | 830.00 |
| **Class P USD (C)** | LU1883341643 | 100.000 | USD | 64.29 | 61.48 | 58.55 |
| **Class Q-D USD AD (D)** | LU1883341726 | - | USD | - | 76.98 | 74.89 |
| **Class R EUR (C)** | LU1837136800 | 419.116 | EUR | 56.16 | 54.34 | 53.94 |
| **Class R EUR Hgd (C)** | LU1883341999 | 1,444.000 | EUR | 47.40 | 45.78 | 45.00 |
| **Class R GBP (C)** | LU1883342021 | 1,591.173 | GBP | 67.33 | 64.51 | 64.24 |
| **Class R USD (C)** | LU1883342294 | 1,749.302 | USD | 87.66 | 83.77 | 79.69 |
| **Total Net Assets** | | | **USD** | **42,709,178** | **48,576,172** | **63,688,792** |

## Pioneer Income Opportunities

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 AUD Hgd MTD3 (D)** | LU2585853059 | 3,400.000 | AUD | 51.82 | - | - |
| **Class A2 EUR (C)** | LU1894680757 | 136,970.562 | EUR | 55.86 | 53.55 | 51.29 |
| **Class A2 EUR Hgd (C)** | LU1894680831 | 2,387.770 | EUR | 56.89 | 54.40 | 51.45 |
| **Class A2 EUR Hgd QTD (D)** | LU1894680914 | 2,027.016 | EUR | 46.31 | 45.36 | 45.11 |
| **Class A2 EUR QTD (D)** | LU1894681052 | 1,597.037 | EUR | 47.20 | 46.34 | 46.47 |
| **Class A2 HKD MTD3 (D)** | LU2585853133 | 23,539.523 | HKD | 51.82 | - | - |
| **Class A2 RMB Hgd MTD3 (D)** | LU2585853307 | 83,373.202 | CNH | 51.75 | - | - |
| **Class A2 USD (C)** | LU1883839398 | 105,462.261 | USD | 61.70 | 58.42 | 53.62 |
| **Class A2 USD MD (D)** | LU2574252313 | 10,417.787 | USD | 49.30 | 47.74 | - |
| **Class A2 USD MGI (D)** | LU1894681136 | 101.415 | USD | 43.89 | 42.98 | 44.09 |
| **Class A2 USD MTD3 (D)** | LU2585852911 | 19,083.544 | USD | 51.82 | - | - |
| **Class A2 USD QTD (D)** | LU1894681219 | 3,149.129 | USD | 51.87 | 50.30 | 48.49 |
| **Class C USD (C)** | LU1883839471 | 9,367.836 | USD | 59.30 | 56.43 | 52.31 |
| **Class E2 EUR (C)** | LU1883839554 | 3,289,225.485 | EUR | 6.572 | 6.300 | 6.035 |

## Pioneer Income Opportunities

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class E2 EUR Hgd (C)** | LU1883839638 | 442,178.808 | EUR | 5.528 | 5.285 | 5.004 |
| **Class E2 EUR Hgd QTI (D)** | LU1883839711 | 1,014,733.585 | EUR | 4.863 | 4.720 | 4.605 |
| **Class E2 EUR PHgd QTI (D)** | LU1894681300 | 4,502,928.599 | EUR | 5.323 | 5.177 | 5.090 |
| **Class E2 EUR QTI (D)** | LU1883839802 | 3,406,769.508 | EUR | 5.244 | 5.149 | 5.162 |
| **Class G EUR (C)** | LU1883839984 | 11,476,969.388 | EUR | 6.353 | 6.096 | 5.851 |
| **Class G EUR Hgd (C)** | LU1883840057 | 6,518,864.385 | EUR | 5.367 | 5.137 | 4.869 |
| **Class G EUR Hgd QTI (D)** | LU1883840131 | 5,289,225.373 | EUR | 4.721 | 4.587 | 4.484 |
| **Class G EUR PHgd QTI (D)** | LU1894681482 | 17,772,547.204 | EUR | 5.110 | 4.975 | 4.904 |
| **Class G EUR QTI (D)** | LU1883840214 | 10,797,489.732 | EUR | 5.070 | 4.984 | 5.007 |
| **Class I2 EUR (C)** | LU1894681565 | 126.167 | EUR | 1,184.34 | 1,129.68 | 1,070.85 |
| **Class I2 EUR Hgd (C)** | LU1894681649 | 1,355.977 | EUR | 1,201.63 | 1,142.35 | 1,069.20 |
| **Class I2 EUR Hgd QTD (D)** | LU1894681722 | 101.856 | EUR | 968.54 | 943.68 | 928.57 |
| **Class I2 EUR QTD (D)** | LU1894681995 | 5.528 | EUR | 985.01 | 962.00 | 954.30 |
| **Class I2 USD (C)** | LU1883840305 | 18,486.729 | USD | 1,308.47 | 1,232.66 | 1,119.65 |
| **Class I2 USD QTD (D)** | LU1894682027 | 5.094 | USD | 1,079.49 | 1,041.26 | 993.03 |
| **Class I3 USD QTI (D)** | LU2110862112 | 575,386.341 | USD | 1,084.35 | 1,054.64 | 1,011.40 |
| **Class M2 EUR (C)** | LU2002723158 | 14,728.679 | EUR | 1,328.34 | 1,267.64 | 1,202.81 |
| **Class M2 EUR Hgd QTD (D)** | LU1883840487 | 90.128 | EUR | 915.47 | 892.41 | 879.03 |
| **Class P2 USD (C)** | LU1883840560 | 3,077.369 | USD | 64.48 | 60.88 | 55.57 |
| **Class R2 USD (C)** | LU1894682290 | 99.998 | USD | 65.51 | 61.83 | 56.37 |
| **Class R2 USD QTD (D)** | LU1894682373 | 101.741 | USD | 53.07 | 51.29 | 49.11 |
| **Total Net Assets** | | | **USD** | **1,076,338,368** | **828,688,786** | **475,912,141** |

## Real Assets Target Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 AUD Hgd MTI (D)** | LU2538405957 | 3,000.000 | AUD | 47.64 | 49.23 | - |
| **Class A2 EUR (C)** | LU1883866011 | 453,524.878 | EUR | 59.00 | 58.99 | 58.64 |
| **Class A2 EUR Hgd MTI (D)** | LU1883866102 | 13,953.068 | EUR | 37.42 | 38.67 | 40.59 |
| **Class A2 EUR Hgd QTI (D)** | LU1883866284 | 1,312,645.121 | EUR | 37.45 | 38.72 | 40.61 |
| **Class A2 EUR QTI (D)** | LU1883866367 | 213,995.947 | EUR | 34.05 | 35.25 | 37.23 |
| **Class A2 HKD MTI (D)** | LU2498475776 | 14,020.826 | HKD | 46.08 | 47.33 | - |
| **Class A2 RMB Hgd MTI (D)** | LU2538405874 | 14,000.000 | CNH | 47.53 | 49.19 | - |
| **Class A2 SGD Hgd (C)** | LU2462611489 | 225,830.014 | SGD | 52.97 | 52.83 | - |
| **Class A2 SGD Hgd MTI (D)** | LU2462611562 | 529,581.908 | SGD | 42.68 | 44.07 | 45.28 |
| **Class A2 USD (C)** | LU1883866441 | 15,715.653 | USD | 65.19 | 64.38 | 61.32 |
| **Class A2 USD MTI (D)** | LU2462611646 | 209,449.479 | USD | 48.53 | 49.58 | - |
| **Class A2 USD QTI (D)** | LU1883866524 | 122,898.740 | USD | 37.46 | 38.28 | 38.85 |
| **Class E2 EUR ATI (D)** | LU1883866797 | 3,016,987.344 | EUR | 3.519 | 3.519 | 3.732 |
| **Class E2 EUR (C)** | LU2477811538 | 1,000.000 | EUR | 4.721 | 4.720 | 4.693 |
| **Class E2 EUR Hgd SATI (D)** | LU1883866870 | 525,375.669 | EUR | 3.293 | 3.397 | 3.558 |
| **Class F2 EUR ATI (D)** | LU1883867092 | 1,299,980.151 | EUR | 3.254 | 3.266 | 3.490 |
| **Class G2 EUR (C)** | LU2477811454 | 1,000.000 | EUR | 4.706 | 4.710 | 4.692 |
| **Class G2 EUR Hgd QTI (D)** | LU1883867258 | 655,448.680 | EUR | 3.668 | 3.794 | 3.989 |
| **Class H USD (C)** | LU2237438465 | 29,577.493 | USD | 1,176.59 | 1,153.76 | 1,083.51 |
| **Class I2 EUR (C)** | LU1883867332 | 13,680.237 | EUR | 1,307.10 | 1,300.36 | 1,279.37 |
| **Class I2 EUR Hgd QTI (D)** | LU1883867415 | 96.615 | EUR | 803.87 | 826.40 | 857.64 |
| **Class I2 USD (C)** | LU1883867506 | 6,558.371 | USD | 1,013.77 | 996.08 | 939.13 |

## Real Assets Target Income

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class M2 EUR (C)** | LU2477811611 | 5.000 | EUR | 958.42 | 953.93 | 939.35 |
| **Class M2 EUR Hgd SATI (D)** | LU2002723828 | - | EUR | - | 984.59 | 964.21 |
| **Class M2 USD ATI (D)** | LU2002724040 | 15,621.147 | USD | 999.42 | 982.47 | 987.97 |
| **Class R2 EUR (C)** | LU1883867688 | 16,183.310 | EUR | 67.21 | 66.98 | 66.15 |
| **Class Z EUR QD (D)** | LU2070303842 | 7,946.878 | EUR | 1,214.32 | 1,218.56 | 1,226.88 |
| **Class Z USD QTI (D)** | LU2085675606 | 13,961.374 | USD | 965.75 | 981.23 | 983.90 |
| **Total Net Assets** | | | **USD** | **257,991,820** | **315,747,145** | **322,724,103** |

## Target Coupon

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR AD (D)** | LU1386074709 | 100.002 | EUR | 90.57 | 90.15 | 90.93 |
| **Class F2 EUR AD (D)** | LU1386074964 | 4,636.447 | EUR | 87.61 | 87.59 | 88.43 |
| **Class G2 EUR AD (D)** | LU1386074881 | 526,817.757 | EUR | 90.50 | 90.19 | 90.65 |
| **Class I2 EUR AD (D)** | LU1386074618 | 900.000 | EUR | 94.57 | 93.77 | 94.03 |
| **Class M2 EUR AD (D)** | LU2002724396 | 377.454 | EUR | 970.36 | 961.67 | 959.66 |
| **Class Q-A4 EUR AD (D)** | LU1638825742 | 693,836.468 | EUR | 8.31 | 8.30 | 8.39 |
| **Total Net Assets** | | | **EUR** | **54,312,865** | **65,815,994** | **113,785,523** |

## Absolute Return Credit

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR (C)** | LU1622150198 | 930.160 | EUR | 111.09 | 104.77 | 102.31 |
| **Class A USD (C)** | LU1622150867 | 10.000 | USD | 104.29 | 97.16 | 90.89 |
| **Class A USD Hgd (C)** | LU1622150941 | 117.514 | USD | 119.42 | 111.97 | 106.90 |
| **Class F2 EUR (C)** | LU1622151246 | 3,178.163 | EUR | 101.46 | 95.91 | 94.55 |
| **Class G EUR (C)** | LU1622151329 | 18,700.980 | EUR | 103.09 | 97.31 | 95.41 |
| **Class I EUR (C)** | LU1622150271 | 32,876.944 | EUR | 1,172.14 | 1,103.71 | 1,072.07 |
| **Class I GBP Hgd (C)** | LU1622150438 | 10.000 | GBP | 1,208.22 | 1,130.41 | 1,081.32 |
| **Class I2 GBP (C)** | LU2052288615 | 5.000 | GBP | 1,074.56 | 998.75 | 973.66 |
| **Class M EUR (C)** | LU1622151592 | 10.000 | EUR | 109.13 | 102.73 | 99.73 |
| **Class O EUR (C)** | LU1622150511 | 16,773.261 | EUR | 1,169.38 | 1,094.88 | 1,058.81 |
| **Class Q-A3 EUR AD (D)** | LU1622150602 | - | EUR | - | - | 90.92 |
| **Class Q-I0 EUR AD (D)** | LU1622151089 | - | EUR | - | - | 935.79 |
| **Class R EUR (C)** | LU1622151162 | 10.000 | EUR | 107.99 | 101.72 | 99.06 |
| **Total Net Assets** | | | **EUR** | **60,540,194** | **55,368,748** | **56,023,525** |

## Absolute Return Multi-Strategy

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1882439240 | 519,085.205 | CZK | 1,103.52 | 1,046.70 | 1,082.13 |
| **Class A EUR (C)** | LU1882439323 | 1,193,843.981 | EUR | 58.76 | 56.57 | 61.58 |
| **Class A USD Hgd (C)** | LU1882439679 | 10,424.799 | USD | 55.65 | 53.10 | 56.53 |
| **Class A2 EUR (C)** | LU2070310201 | 100.000 | EUR | 49.11 | 47.32 | 51.62 |

## Absolute Return Multi-Strategy

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A5 EUR (C)** | LU2032054905 | 12,145.473 | EUR | 49.06 | 47.19 | 51.30 |
| **Class C EUR (C)** | LU1882439752 | 2,781.630 | EUR | 45.25 | 43.78 | 48.14 |
| **Class C USD Hgd (C)** | LU1882439919 | 1,683.852 | USD | 51.59 | 49.48 | 53.15 |
| **Class E2 EUR (C)** | LU1882440099 | 43,190,666.092 | EUR | 6.102 | 5.871 | 6.385 |
| **Class F EUR (C)** | LU1882440255 | 2,444,835.650 | EUR | 5.087 | 4.910 | 5.375 |
| **Class G EUR (C)** | LU1882440339 | 3,089,546.833 | EUR | 4.668 | 4.498 | 4.906 |
| **Class H EUR (C)** | LU1998913914 | 1,000.000 | EUR | 969.47 | 927.92 | 1,083.91 |
| **Class I EUR (C)** | LU1882440503 | 57,792.864 | EUR | 1,379.88 | 1,323.24 | 1,429.24 |
| **Class I GBP (C)** | LU1894676300 | 4.265 | GBP | 1,196.13 | 1,135.83 | 1,230.78 |
| **Class I GBP Hgd (C)** | LU1894676482 | 99.999 | GBP | 1,043.71 | 994.01 | 1,058.12 |
| **Class I2 EUR (C)** | LU1882440685 | 25,067.464 | EUR | 1,049.60 | 1,007.02 | 1,088.78 |
| **Class I2 GBP (C)** | LU1897298045 | 5.000 | GBP | 976.60 | 927.85 | 1,006.22 |
| **Class I2 GBP Hgd (C)** | LU2047618173 | 100.000 | GBP | 1,062.85 | 1,012.74 | 1,079.04 |
| **Class J EUR (C)** | LU1882440925 | 63,663.754 | EUR | 985.19 | 944.28 | 1,018.98 |
| **Class J3 GBP (C)** | LU2052286833 | 5.000 | GBP | 1,000.70 | 950.28 | 1,029.47 |
| **Class J6 JPY Hgd (C)** | LU2713448723 | 80,600.000 | JPY | 99,680.00 | - | - |
| **Class M2 EUR (C)** | LU1882441147 | 117,994.556 | EUR | 1,373.68 | 1,317.29 | 1,422.82 |
| **Class P2 USD Hgd (C)** | LU2098276384 | 100.000 | USD | 51.66 | 49.23 | 52.19 |
| **Class Q-I22 EUR QTD (D)** | LU1894676565 | 155,383.949 | EUR | 1,030.37 | 987.57 | 1,066.04 |
| **Class R EUR (C)** | LU1882441220 | 44,272.882 | EUR | 49.00 | 47.05 | 50.97 |
| **Class R GBP Hgd (C)** | LU1882441576 | 1,708.464 | GBP | 52.69 | 50.25 | 53.64 |
| **Class R USD Hgd (C)** | LU1882441659 | 7,164.000 | USD | 54.99 | 52.36 | 55.33 |
| **Class R3 GBP (C)** | LU2259108392 | 500.000 | GBP | 9.05 | 8.60 | 9.32 |
| **Class X EUR (C)** | LU1894676649 | 4,801.000 | EUR | 1,077.34 | 1,030.04 | 1,105.99 |
| **Class Z EUR (C)** | LU2110859837 | 1,565.975 | EUR | 949.79 | 910.02 | 981.14 |
| **Total Net Assets** | | | **EUR** | **938,177,392** | **1,191,681,160** | **1,825,277,950** |

## Absolute Return Global Opportunities Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CZK Hgd (C)** | LU1894677373 | 19,669.704 | CZK | 1,099.06 | 1,051.52 | 1,018.61 |
| **Class A EUR (C)** | LU1894677027 | 1,686,559.288 | EUR | 46.59 | 45.25 | 46.15 |
| **Class A USD (C)** | LU1894677290 | 5,070.222 | USD | 51.47 | 49.37 | 48.26 |
| **Class C EUR (C)** | LU1894677613 | 2,835.471 | EUR | 46.28 | 45.17 | 46.54 |
| **Class C EUR MTD (D)** | LU1894677704 | 98.705 | EUR | 45.84 | 44.97 | 46.53 |
| **Class C USD (C)** | LU1894677886 | 3,031.029 | USD | 51.13 | 49.29 | 48.66 |
| **Class E2 EUR (C)** | LU1894678009 | 7,000,811.520 | EUR | 4.687 | 4.554 | 4.650 |
| **Class F EUR (C)** | LU1894678181 | 3,073,078.863 | EUR | 4.685 | 4.567 | 4.693 |
| **Class G EUR (C)** | LU1894678264 | 810,057.349 | EUR | 4.752 | 4.625 | 4.736 |
| **Class H EUR (C)** | LU1998914995 | 115,228.550 | EUR | 1,000.86 | 968.10 | 979.37 |
| **Class I EUR (C)** | LU1894678348 | 8,095.074 | EUR | 964.33 | 933.91 | 947.08 |
| **Class I2 EUR (C)** | LU2339089752 | 5.000 | EUR | 934.56 | 905.34 | 918.49 |
| **Class M2 EUR (C)** | LU1894678694 | 14,910.533 | EUR | 968.89 | 938.79 | 952.97 |
| **Class OR EUR (C)** | LU2498475859 | 5.000 | EUR | 1,004.59 | 970.92 | - |
| **Class R EUR (C)** | LU1837134698 | 26,188.373 | EUR | 49.42 | 47.90 | 48.67 |
| **Class R GBP (C)** | LU1894678777 | 113.999 | GBP | 42.84 | 41.12 | 41.90 |
| **Class SE EUR (C)** | LU1894678934 | 5.000 | EUR | 1,003.01 | 969.39 | 979.23 |

## Absolute Return Global Opportunities Bond

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class Z EUR (C)** | LU2040440237 | 5.000 | EUR | 999.62 | 967.05 | 979.51 |
| **Total Net Assets** | | | **EUR** | **269,918,114** | **314,976,829** | **410,225,018** |

## Absolute Return Global Opportunities Bond Dynamic

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 USD (C)** | LU2247575652 | 100.000 | USD | 50.78 | 48.99 | 47.24 |
| **Class H USD (C)** | LU2247577195 | 18,200.000 | USD | 1,047.05 | 1,004.72 | 958.32 |
| **Class I2 USD (C)** | LU2247576031 | 5.000 | USD | 1,039.26 | 998.48 | 954.68 |
| **Class R2 USD (C)** | LU2247575819 | 100.000 | USD | 51.48 | 49.54 | 47.52 |
| **Class Z EUR Hgd (C)** | LU2247576205 | 30,200.000 | EUR | 997.42 | 965.61 | 945.67 |
| **Class Z USD (C)** | LU2247576387 | 22,299.668 | USD | 1,046.29 | 1,004.10 | 957.85 |
| **Total Net Assets** | | | **USD** | **75,678,155** | **68,115,535** | **54,710,812** |

## Global Macro Bonds & Currencies

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0996172176 | 3,088.026 | EUR | 77.58 | 75.73 | 82.03 |
| **Class A EUR (C)** | LU0996172093 | 67,835.350 | EUR | 85.13 | 83.09 | 90.01 |
| **Class A USD Hgd AD (D)** | LU1073017714 | 94.103 | USD | 88.97 | 86.11 | 90.98 |
| **Class F EUR (C)** | LU2018724992 | 5,569.640 | EUR | 4.306 | 4.215 | 4.590 |
| **Class F2 EUR (C)** | LU0996172507 | 5,781.909 | EUR | 79.98 | 78.35 | 85.52 |
| **Class F2 EUR MTD (D)** | LU1103150238 | 354.000 | EUR | 66.04 | 65.04 | 71.29 |
| **Class G EUR (C)** | LU0996172333 | 51,084.027 | EUR | 83.75 | 81.83 | 88.82 |
| **Class G EUR MTD (D)** | LU1103150071 | 18,130.769 | EUR | 67.83 | 66.63 | 72.63 |
| **Class G USD Hgd (C)** | LU0996172416 | 124.714 | USD | 92.86 | 89.94 | 95.21 |
| **Class I EUR (C)** | LU0996171368 | 180.352 | EUR | 919.32 | 894.09 | 961.43 |
| **Class M EUR (C)** | LU0996171798 | 155,470.091 | EUR | 90.22 | 87.74 | 94.35 |
| **Class O EUR (C)** | LU0996171954 | - | EUR | - | 887.64 | 950.32 |
| **Total Net Assets** | | | **EUR** | **26,242,070** | **51,417,981** | **60,355,399** |

## Global Macro Bonds & Currencies Low Vol

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class AE (C)** | LU0210817283 | 3,225.744 | EUR | 102.37 | 99.70 | 102.51 |
| **Class AE (D)** | LU0244994728 | 898.794 | EUR | 82.34 | 81.03 | 83.33 |
| **Class AHG (C)** | LU0615785101 | 7.123 | GBP | 94.25 | 91.21 | 92.47 |
| **Class AHU (C)** | LU0752743517 | 1,197.214 | USD | 122.87 | 118.73 | 119.11 |
| **Class AHU (D)** | LU0752743608 | 20.000 | USD | 97.81 | 95.48 | 95.82 |
| **Class FE (C)** | LU0557852794 | 550.951 | EUR | 84.55 | 82.46 | 85.04 |
| **Class IE (C)** | LU0210817879 | 17.417 | EUR | 1,099.16 | 1,068.05 | 1,093.28 |
| **Class ME (C)** | LU0329439698 | 218.653 | EUR | 101.09 | 98.28 | 100.72 |
| **Class OE (C)** | LU0557852950 | - | EUR | - | - | 938.36 |
| **Class OR (C)** | LU0906519359 | 22,159.866 | EUR | 960.34 | 931.79 | 950.98 |

## Global Macro Bonds & Currencies Low Vol

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class RE (C)** | LU0987185328 | 50.000 | EUR | 89.88 | 87.46 | 89.77 |
| **Class SE (C)** | LU0210817440 | 13,033.152 | EUR | 100.33 | 97.75 | 100.61 |
| **Class SHU (C)** | LU0752743863 | 948.126 | USD | 120.60 | 116.59 | 117.07 |
| **Total Net Assets** | | | **EUR** | **23,324,414** | **24,814,823** | **52,313,894** |

## Absolute Return Forex

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU0568619711 | 731.420 | EUR | 96.08 | 94.97 | 94.20 |
| **Class A EUR (C)** | LU0568619638 | 36,703.414 | EUR | 97.39 | 96.27 | 95.49 |
| **Class A USD (C)** | LU1883326172 | 201.136 | USD | 48.40 | 47.25 | 44.91 |
| **Class C EUR (C)** | LU1883326768 | 202.741 | EUR | 47.21 | 46.84 | 46.81 |
| **Class C USD (C)** | LU1883326925 | 22,077.420 | USD | 46.12 | 45.19 | 43.28 |
| **Class C USD MTD (D)** | LU1883327063 | 18.740 | USD | 47.03 | 46.16 | 44.21 |
| **Class E2 EUR (C)** | LU1883327147 | 360,564.530 | EUR | 4.935 | 4.874 | 4.828 |
| **Class F EUR (C)** | LU1883327220 | 32,594.952 | EUR | 4.777 | 4.733 | 4.719 |
| **Class F2 EUR (C)** | LU0568620057 | 2,053.935 | EUR | 91.04 | 90.30 | 90.20 |
| **Class G EUR (C)** | LU0568619802 | 9,029.621 | EUR | 95.87 | 94.83 | 94.21 |
| **Class I EUR (C)** | LU0568619042 | 18,127.711 | EUR | 1,025.87 | 1,011.66 | 998.66 |
| **Class M EUR (C)** | LU0568619398 | 9,689.921 | EUR | 101.50 | 100.09 | 98.80 |
| **Class M2 EUR (C)** | LU1883327576 | 4,354.282 | EUR | 999.95 | 986.34 | 974.12 |
| **Class O EUR (C)** | LU0568619554 | 16,045.766 | EUR | 1,041.92 | 1,025.18 | 1,007.51 |
| **Class R EUR (C)** | LU0987184941 | 77.287 | EUR | 97.89 | 96.71 | 95.82 |
| **Class R USD (C)** | LU1883327659 | 100.000 | USD | 47.90 | 46.75 | 44.40 |
| **Class X EUR (C)** | LU1883327733 | - | EUR | - | - | 991.43 |
| **Class Z EUR (C)** | LU2040440401 | 19,081.477 | EUR | 1,007.79 | 993.27 | 979.75 |
| **Total Net Assets** | | | **EUR** | **67,468,154** | **71,165,082** | **83,329,011** |

## Multi-Strategy Growth

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR AD (D)** | LU1883335249 | 177,577.254 | EUR | 46.20 | 45.04 | 51.66 |
| **Class A EUR (C)** | LU1883335165 | 119,475.491 | EUR | 65.44 | 63.12 | 71.76 |
| **Class A USD Hgd (C)** | LU1883335322 | 56,955.278 | USD | 58.31 | 55.74 | 61.88 |
| **Class E2 EUR (C)** | LU1883335678 | 3,472,749.712 | EUR | 6.878 | 6.631 | 7.531 |
| **Class G EUR (C)** | LU1883335751 | 619,021.504 | EUR | 4.689 | 4.527 | 5.157 |
| **Class H EUR (C)** | LU1998915968 | 63,498.789 | EUR | 1,089.24 | 1,044.02 | 1,172.15 |
| **Class I EUR AD (D)** | LU1883335918 | 6,600.386 | EUR | 1,334.64 | 1,307.80 | 1,501.82 |
| **Class I EUR (C)** | LU1883335835 | 8,213.926 | EUR | 1,492.72 | 1,433.80 | 1,616.58 |
| **Class I GBP (C)** | LU1894679312 | 4.013 | GBP | 1,300.22 | 1,236.74 | 1,398.77 |
| **Class I GBP Hgd (C)** | LU1894679403 | 100.000 | GBP | 1,060.42 | 1,011.48 | 1,123.72 |
| **Class I USD Hgd (C)** | LU1883336056 | 93.420 | USD | 1,225.68 | 1,166.37 | 1,285.66 |
| **Class I2 CHF Hgd (C)** | LU2359308207 | 19.810 | CHF | 840.56 | 819.37 | 937.81 |
| **Class I2 EUR AD (D)** | LU1894679585 | 5.000 | EUR | 1,007.54 | 986.67 | 1,132.53 |
| **Class I2 EUR (C)** | LU1883336130 | 28,359.243 | EUR | 1,116.54 | 1,073.01 | 1,211.01 |
| **Class I2 GBP (C)** | LU1897309008 | 5.000 | GBP | 1,010.43 | 961.59 | 1,088.72 |

## Multi-Strategy Growth

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class I2 GBP Hgd (C)** | LU2049412971 | 427,507.916 | GBP | 1,083.62 | 1,034.43 | 1,152.59 |
| **Class I2 NOK Hgd (C)** | LU1894679742 | 43,814.970 | NOK | 10,996.94 | 10,570.17 | 11,827.16 |
| **Class J3 GBP (C)** | LU2052287302 | 5.000 | GBP | 1,028.07 | 977.63 | 1,105.01 |
| **Class M2 EUR AD (D)** | LU1883336304 | 45.920 | EUR | 1,341.19 | 1,314.06 | 1,508.68 |
| **Class M2 EUR (C)** | LU1883336213 | 135,741.438 | EUR | 1,580.89 | 1,518.50 | 1,712.07 |
| **Class P2 USD Hgd (C)** | LU2098276467 | 100.000 | USD | 51.94 | 49.55 | 54.88 |
| **Class R EUR (C)** | LU1837136479 | 13,247.990 | EUR | 49.73 | 47.82 | 54.07 |
| **Class R3 GBP (C)** | LU2259109101 | 500.000 | GBP | 8.71 | 8.29 | 9.38 |
| **Class R3 GBP Hgd (C)** | LU2330498242 | 3,196,679.055 | GBP | 9.15 | 8.73 | 9.70 |
| **Class X EUR (C)** | LU1894679825 | 4,351.000 | EUR | 1,117.91 | 1,070.33 | 1,199.06 |
| **Class X USD Hgd (C)** | LU2224462288 | 30,000.000 | USD | 911.60 | 864.93 | 947.43 |
| **Total Net Assets** | | | **EUR** | **1,024,229,476** | **1,093,273,289** | **1,555,442,668** |

## Volatility Euro

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU0613079408 | 2,247.029 | CHF | 70.27 | 70.35 | 79.54 |
| **Class A EUR AD (D)** | LU0272942359 | 16,216.240 | EUR | 103.32 | 102.25 | 114.12 |
| **Class A EUR (C)** | LU0272941971 | 198,593.145 | EUR | 114.49 | 113.30 | 126.44 |
| **Class A5 EUR (C)** | LU2070308643 | 100.000 | EUR | 57.11 | 56.48 | 62.96 |
| **Class F EUR (C)** | LU2018721469 | 359,803.534 | EUR | 5.383 | 5.347 | 6.008 |
| **Class F2 EUR (C)** | LU0557872123 | 36,455.150 | EUR | 73.62 | 73.20 | 82.96 |
| **Class G EUR (C)** | LU0272942433 | 318,672.214 | EUR | 108.49 | 107.58 | 120.50 |
| **Class H EUR (C)** | LU1998920539 | 5.000 | EUR | 1,234.98 | 1,216.07 | 1,351.14 |
| **Class I CHF Hgd (C)** | LU0613079150 | 225.000 | CHF | 757.71 | 756.47 | 852.39 |
| **Class I EUR AD (D)** | LU0272941385 | 1,977.000 | EUR | 835.24 | 826.92 | 920.83 |
| **Class I EUR (C)** | LU0272941112 | 45,178.032 | EUR | 1,276.56 | 1,259.45 | 1,401.26 |
| **Class I2 GBP (C)** | LU1897298128 | 5.000 | GBP | 1,156.23 | 1,130.29 | 1,266.03 |
| **Class J EUR (C)** | LU2098275220 | 4.999 | EUR | 1,014.64 | - | 1,004.23 |
| **Class M EUR (C)** | LU0329449069 | 123,021.740 | EUR | 110.80 | 109.32 | 121.54 |
| **Class M2 EUR (C)** | LU2002724552 | 7,042.917 | EUR | 1,211.29 | 1,195.35 | 1,334.09 |
| **Class O EUR (C)** | LU0557872396 | 3,899.882 | EUR | 1,016.65 | 999.29 | 1,106.48 |
| **Class Q-H EUR (C)** | LU0272944215 | 2,459.586 | EUR | 103.38 | 102.63 | 115.41 |
| **Class Q-R3 EUR AD (D)** | LU1638825312 | 1,873.903 | EUR | 96.68 | 95.75 | 106.14 |
| **Class R EUR AD (D)** | LU0839525986 | 11.095 | EUR | 102.57 | 101.53 | 113.26 |
| **Class R EUR (C)** | LU0839525630 | 3,721.920 | EUR | 87.88 | 86.72 | 96.70 |
| **Class R GBP Hgd AD (D)** | LU0906520951 | 10.000 | GBP | 79.05 | 77.56 | 85.00 |
| **Class Z EUR (C)** | LU2040441045 | 38,828.401 | EUR | 1,140.46 | 1,124.11 | 1,247.98 |
| **Total Net Assets** | | | **EUR** | **194,479,669** | **326,737,394** | **389,818,085** |

## Volatility World

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A CHF Hgd (C)** | LU0752741651 | 529.103 | CHF | 89.82 | 90.76 | 99.62 |
| **Class A EUR AD (D)** | LU0557872552 | 15,837.018 | EUR | 87.60 | 88.48 | 97.45 |
| **Class A EUR (C)** | LU0557872479 | 121,028.950 | EUR | 96.65 | 97.00 | 106.92 |

## Volatility World

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A EUR Hgd AD (D)** | LU0644000290 | 38,604.690 | EUR | 61.83 | 62.21 | 67.04 |
| **Class A EUR Hgd (C)** | LU0442406889 | 92,397.041 | EUR | 65.98 | 65.94 | 71.05 |
| **Class A GBP Hgd (C)** | LU0615786091 | 334.150 | GBP | 57.88 | 57.43 | 60.94 |
| **Class A SGD Hgd (C)** | LU0752742626 | 1,078.987 | SGD | 70.92 | 71.00 | 75.99 |
| **Class A USD AD (D)** | LU0319687397 | 15,389.258 | USD | 93.67 | 93.46 | 98.54 |
| **Class A USD (C)** | LU0319687124 | 204,145.875 | USD | 104.58 | 103.66 | 109.37 |
| **Class A2 USD (C)** | LU1103150824 | 183,906.013 | USD | 96.97 | 96.19 | 101.94 |
| **Class F EUR Hgd (C)** | LU2018722434 | 248,325.306 | EUR | 5.229 | 5.245 | 5.709 |
| **Class F USD (C)** | LU2018722517 | 84,640.792 | USD | 5.602 | 5.574 | 5.924 |
| **Class F2 EUR Hgd (C)** | LU0644000456 | 61,004.059 | EUR | 58.10 | 58.36 | 63.87 |
| **Class F2 USD (C)** | LU0557872800 | 43,663.322 | USD | 72.68 | 72.39 | 77.34 |
| **Class G EUR Hgd (C)** | LU0644000373 | 313,535.437 | EUR | 60.64 | 60.72 | 65.66 |
| **Class G USD (C)** | LU0319687470 | 203,282.238 | USD | 100.21 | 99.53 | 105.25 |
| **Class H EUR Hgd (C)** | LU1998920612 | 156.806 | EUR | 1,191.42 | 1,185.54 | 1,273.27 |
| **Class I CHF Hgd (C)** | LU0752741578 | 338.000 | CHF | 646.01 | 651.14 | 705.95 |
| **Class I EUR Hgd (C)** | LU0487547167 | 74,377.327 | EUR | 731.25 | 728.94 | 781.20 |
| **Class I GBP Hgd AD (D)** | LU0442407184 | 6.882 | GBP | 626.47 | 627.56 | 662.07 |
| **Class I USD AD (D)** | LU0319687041 | - | USD | - | - | 901.49 |
| **Class I USD (C)** | LU0319686829 | 51,883.531 | USD | 1,183.59 | 1,169.62 | 1,223.66 |
| **Class I2 GBP (C)** | LU1897298391 | 2,659.868 | GBP | 1,195.64 | 1,185.28 | 1,306.17 |
| **Class J EUR (C)** | LU2098275147 | - | EUR | - | - | 1,027.96 |
| **Class J EUR Hgd (C)** | LU2098275493 | 50.000 | EUR | 986.44 | 978.25 | 1,048.66 |
| **Class J USD (C)** | LU2098275576 | - | USD | - | 960.91 | - |
| **Class M EUR HGD (C)** | LU1954167539 | 21,552.691 | EUR | 107.67 | 107.28 | 114.92 |
| **Class M USD (C)** | LU0329449143 | 15,588.799 | USD | 82.85 | 81.87 | 85.94 |
| **Class M2 EUR Hgd (C)** | LU2002724636 | 1,137.488 | EUR | 1,168.57 | 1,164.28 | 1,255.53 |
| **Class Q-H USD (C)** | LU0319687553 | 16,234.557 | USD | 95.87 | 95.35 | 101.10 |
| **Class Q-I0 AUD Hgd AD (D)** | LU1120874604 | 19,614.540 | AUD | 989.81 | 995.88 | 1,058.77 |
| **Class Q-I0 EUR Hgd (C)** | LU1120874786 | 74,084.903 | EUR | 948.20 | 944.86 | 1,019.21 |
| **Class Q-I0 USD (C)** | LU1120874356 | - | USD | - | 996.47 | 1,048.81 |
| **Class Q-R3 EUR Hgd AD (D)** | LU1638825403 | 800.973 | EUR | 95.94 | 96.90 | 103.71 |
| **Class Q-R3 USD AD (D)** | LU1638825585 | - | USD | - | - | 114.31 |
| **Class R EUR (C)** | LU0839526877 | 744,091.205 | EUR | 53.82 | 53.88 | 59.00 |
| **Class R EUR Hgd (C)** | LU0839527339 | 388,171.762 | EUR | 73.23 | 73.00 | 78.35 |
| **Class R USD (C)** | LU0839527842 | 10,385.219 | USD | 84.84 | 83.89 | 87.87 |
| **Class R2 GBP (C)** | LU2259110703 | 80,742.417 | GBP | 52.00 | 51.58 | 56.92 |
| **Total Net Assets** | | | **USD** | **420,713,243** | **612,419,736** | **884,832,906** |

## Protect 90

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR (C)** | LU1433245245 | 6,443,631.234 | EUR | 93.31 | 90.14 | 90.85 |
| **Class G2 EUR (C)** | LU1534106825 | 539,766.478 | EUR | 93.92 | 90.73 | 91.44 |
| **Total Net Assets** | | | **EUR** | **651,942,603** | **883,187,541** | **1,354,320,398** |

## Cash EUR

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 EUR AD (D)** | LU0568620644 | 218,750.917 | EUR | 98.88 | 98.34 | 97.00 |
| **Class A2 EUR (C)** | LU0568620560 | 14,799,903.622 | EUR | 100.63 | 98.87 | 97.52 |
| **Class F2 EUR (C)** | LU0568620990 | 1,869,730.728 | EUR | 100.28 | 98.53 | 97.18 |
| **Class G2 EUR (C)** | LU0568620727 | 126,982.028 | EUR | 100.57 | 98.81 | 97.46 |
| **Class H EUR (C)** | LU1998917584 | 7,122.372 | EUR | 1,021.33 | 1,001.80 | 985.68 |
| **Class I2 EUR AD (D)** | LU0568620214 | 24,815.486 | EUR | 990.02 | 984.69 | 970.25 |
| **Class I2 EUR (C)** | LU0568620131 | 238,102.332 | EUR | 1,019.86 | 1,001.11 | 986.41 |
| **Class J2-10 EUR (C)** | LU2297685492 | 249,952.939 | EUR | 1,027.47 | 1,007.88 | 991.59 |
| **Class M2 EUR (C)** | LU0568620305 | 1,976,714.878 | EUR | 102.08 | 100.20 | 98.71 |
| **Class O EUR (C)** | LU0568620487 | - | EUR | - | - | 999.71 |
| **Class Q-X EUR AD (D)** | LU1327400385 | 277,515.145 | EUR | 1,005.63 | 1,000.68 | 984.71 |
| **Class R2 EUR AD (D)** | LU0987193348 | 985,395.792 | EUR | 99.85 | 99.28 | 97.90 |
| **Class R2 EUR (C)** | LU0987193264 | 1,005,966.215 | EUR | 100.09 | 98.28 | 96.92 |
| **Total Net Assets** | | | **EUR** | **2,922,713,756** | **2,275,003,292** | **1,954,415,834** |

## Cash USD

| | ISIN | Number of shares 31/12/23 | Currency | NAV per share 31/12/23 | NAV per share 30/06/23 | NAV per share 30/06/22 |
|---|---|---|---|---|---|---|
| **Class A2 USD AD (D)** | LU0568621709 | 142,993.817 | USD | 106.44 | 107.37 | 103.34 |
| **Class A2 USD (C)** | LU0568621618 | 12,917,814.878 | USD | 116.97 | 113.90 | 109.38 |
| **Class F2 USD (C)** | LU0568622186 | 723,921.898 | USD | 116.95 | 113.87 | 109.36 |
| **Class G2 USD (C)** | LU0568622004 | 121,493.498 | USD | 116.97 | 113.89 | 109.38 |
| **Class I2 USD AD (D)** | LU0568621295 | 32,933.161 | USD | 1,034.34 | 1,042.95 | 1,003.89 |
| **Class I2 USD (C)** | LU0568621022 | 419,523.825 | USD | 1,172.77 | 1,140.64 | 1,094.62 |
| **Class J2 USD (C)** | LU2009162558 | 478,390.957 | USD | 1,096.34 | 1,065.54 | 1,022.15 |
| **Class M2 USD (C)** | LU0568621378 | 220,252.321 | USD | 117.29 | 114.06 | 109.46 |
| **Class P2 USD (C)** | LU2110859910 | 15,596.431 | USD | 53.71 | 52.26 | 50.18 |
| **Class Q-X USD AD (D)** | LU1327400542 | 131.076 | USD | 1,031.79 | 1,040.42 | 1,001.28 |
| **Class Q-X USD (C)** | LU1327400468 | 300,695.103 | USD | 1,158.98 | 1,126.56 | 1,080.95 |
| **Class R2 USD (C)** | LU0987193777 | 564,239.460 | USD | 112.90 | 109.85 | 105.49 |
| **Class Z USD (C)** | LU2359308389 | 159,499.451 | USD | 1,073.71 | 1,043.52 | 1,001.00 |
| **Total Net Assets** | | | **USD** | **3,285,921,039** | **2,933,662,000** | **2,577,075,314** |

| | Note | Climate Transition Global Equity* | | Euroland Equity | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **12,375** | **-** | **26,338,622** | **18,591,594** |
| Net dividends | 2 | 10,925 | - | 24,954,522 | 17,310,919 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 1,450 | - | 211,825 | 13,441 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | - | - | 1,172,275 | 1,267,234 |
| **Expenses** | | **7,943** | **-** | **30,840,256** | **18,209,350** |
| Management fees | 4 | 2,254 | - | 17,082,110 | 12,074,230 |
| Performance fees | 5 | - | - | 3,768,019 | 186,132 |
| Administration fees | 4 | 605 | - | 3,621,382 | 2,054,899 |
| "Taxe d'abonnement" | 6 | 111 | - | 544,915 | 353,065 |
| Distributor fees | 4 | 5 | - | 92,139 | 84,828 |
| Broker and transaction fees | | 4,168 | - | 3,943,786 | 2,137,710 |
| Reception and transmission of orders fees | 16 | 769 | - | 1,386,119 | 847,338 |
| Bank interest and similar charges | | - | - | 895 | 15,834 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 31 | - | 400,891 | 455,314 |
| **Realised profit/(loss), net, from investments** | | **4,432** | **-** | **-4,501,634** | **382,244** |
| Net realised profit/(loss) on securities sold | 2 | -16,517 | - | 107,761,790 | -18,520,185 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | 151,956 | 424,772 |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 507 | - | 202,976 | -4,185 |
| **Net realised profit/(loss)** | | **-11,578** | **-** | **103,615,088** | **-17,717,354** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 130,593 | - | 72,030,641 | 251,065,012 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | - | - | -194,461 | -376,487 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **119,015** | **-** | **175,451,268** | **232,971,171** |
| Dividend paid | 17 | - | - | -7,183,303 | -8,229,955 |
| Subscriptions | | 2,055,767 | - | 1,158,706,638 | 368,910,203 |
| Redemptions | | -4,290 | - | -536,289,294 | -503,510,825 |
| **Increase/(decrease) in net assets** | | **2,170,492** | **-** | **790,685,309** | **90,140,594** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **-** | **-** | **4,030,859,066** | **3,122,420,478** |
| **Net assets at the end of the period** | | **2,170,492** | **-** | **4,821,544,375** | **3,212,561,072** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| European Equity ESG Improvers | | Euroland Equity Small Cap | | European Equity Green Impact | | European Equity Value | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **3,539,417** | **2,986,792** | **2,873,706** | **3,146,810** | **1,798,555** | **1,233,556** | **24,014,020** | **27,576,617** |
| 3,212,251 | 2,830,119 | 2,749,241 | 3,090,549 | 1,545,737 | 1,147,361 | 22,179,056 | 26,998,654 |
| - | - | - | - | - | - | - | - |
| 173,488 | 20,972 | 12,082 | 1,826 | 20,460 | 10,095 | 846,540 | 111,923 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 153,678 | 135,701 | 112,383 | 54,435 | 232,358 | 76,100 | 988,424 | 466,040 |
| **4,121,882** | **4,001,115** | **2,087,090** | **2,356,879** | **1,643,370** | **1,973,276** | **16,827,777** | **18,851,558** |
| 2,462,739 | 2,273,394 | 1,385,489 | 1,703,206 | 1,068,858 | 1,237,214 | 11,599,380 | 14,086,976 |
| 198 | 183 | 57,881 | 43,519 | - | - | 98,276 | 11,814 |
| 503,088 | 370,038 | 290,098 | 259,064 | 184,448 | 167,107 | 2,283,341 | 2,122,426 |
| 92,931 | 81,569 | 32,377 | 50,757 | 27,824 | 29,883 | 313,212 | 382,818 |
| 186,642 | 211,552 | 18,003 | 18,808 | 158,559 | 194,733 | 86,269 | 84,307 |
| 606,114 | 706,108 | 172,164 | 164,921 | 86,947 | 194,864 | 501,899 | 832,629 |
| 217,054 | 298,606 | 92,102 | 93,702 | 38,637 | 75,858 | 904,967 | 558,410 |
| - | 13,111 | - | 5,932 | - | 11,807 | - | 58,004 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 53,116 | 46,554 | 38,976 | 16,970 | 78,097 | 61,810 | 1,040,433 | 714,174 |
| **-582,465** | **-1,014,323** | **786,616** | **789,931** | **155,185** | **-739,720** | **7,186,243** | **8,725,059** |
| -1,699,971 | -15,030,254 | 6,431,507 | -24,547,916 | -5,192,667 | -25,564,453 | 58,963,349 | -9,791,092 |
| - | - | - | - | - | - | - | - |
| -1,760 | 5,202 | - | - | - | - | -46,639 | 158,184 |
| - | - | - | - | 182,752 | 489,799 | - | - |
| - | - | - | - | - | - | - | - |
| -70,293 | 14,812 | -477 | 308 | 23,301 | -26,529 | 269,814 | 190,838 |
| **-2,354,489** | **-16,024,563** | **7,217,646** | **-23,757,677** | **-4,831,429** | **-25,840,903** | **66,372,767** | **-717,011** |
| 1,106,379 | 31,578,281 | 7,784,683 | 30,763,164 | 16,404,448 | 18,283,240 | 59,723,529 | 298,838,798 |
| - | - | - | - | - | - | - | - |
| -1,279 | 562 | - | - | - | - | -13,204 | -46,647 |
| - | - | - | - | 7,771 | -110,007 | - | - |
| - | - | - | - | - | - | - | - |
| **-1,249,389** | **15,554,280** | **15,002,329** | **7,005,487** | **11,580,790** | **-7,667,670** | **126,083,092** | **298,075,140** |
| - | - | -469,449 | -614,924 | -26,466 | -55,446 | -1,173,899 | -1,652,914 |
| 103,594,270 | 92,075,492 | 22,263,930 | 32,803,444 | 11,464,273 | 18,711,373 | 333,806,534 | 910,254,958 |
| -112,024,692 | -65,953,950 | -135,550,507 | -50,302,290 | -21,968,763 | -30,081,915 | -862,238,251 | -1,307,917,674 |
| **-9,679,811** | **41,675,822** | **-98,753,697** | **-11,108,283** | **1,049,834** | **-19,093,658** | **-403,522,524** | **-101,240,490** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **502,938,263** | **396,119,230** | **436,732,743** | **417,587,308** | **210,652,772** | **231,356,044** | **3,098,835,929** | **3,498,396,758** |
| **493,258,452** | **437,795,052** | **337,979,046** | **406,479,025** | **211,702,606** | **212,262,386** | **2,695,313,405** | **3,397,156,268** |

The accompanying notes form an integral part of these financial statements

| | Note | European Equity Sustainable Income | | European Equity Small Cap | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **5,887,907** | **7,606,113** | **2,393,545** | **2,362,278** |
| Net dividends | 2 | 5,583,833 | 7,592,237 | 2,290,121 | 2,329,982 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 66,504 | 13,876 | 99,967 | 32,296 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 237,570 | - | 3,457 | - |
| **Expenses** | | **6,372,958** | **6,346,534** | **2,670,575** | **2,952,580** |
| Management fees | 4 | 4,774,956 | 4,799,080 | 2,108,305 | 2,362,343 |
| Performance fees | 5 | 35,324 | - | 578 | - |
| Administration fees | 4 | 758,254 | 649,157 | 286,333 | 272,310 |
| "Taxe d'abonnement" | 6 | 157,224 | 146,650 | 56,800 | 58,534 |
| Distributor fees | 4 | 9,396 | 10,170 | 70,663 | 98,190 |
| Broker and transaction fees | | 395,511 | 181,944 | 76,460 | 107,280 |
| Reception and transmission of orders fees | 16 | 162,916 | 95,098 | 70,343 | 52,151 |
| Bank interest and similar charges | | 1,073 | 7,581 | 911 | 1,594 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 78,304 | 456,854 | 182 | 178 |
| **Realised profit/(loss), net, from investments** | | **-485,051** | **1,259,579** | **-277,030** | **-590,302** |
| Net realised profit/(loss) on securities sold | 2 | 20,935,481 | 2,048,479 | 4,715,348 | -14,458,399 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | -1,287,402 | 2,716,431 | 489,271 | 578,967 |
| Net realised profit/(loss) on financial futures | | 81,804 | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | -12,916 | -37,134 | 54,900 | -62,042 |
| **Net realised profit/(loss)** | | **19,231,916** | **5,987,355** | **4,982,489** | **-14,531,776** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 32,730,964 | 18,529,304 | 9,985,027 | 16,835,310 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -373,189 | 528,203 | 512,846 | -939,747 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **51,589,691** | **25,044,862** | **15,480,362** | **1,363,787** |
| Dividend paid | 17 | -9,434,605 | -12,511,095 | -2,890 | -859 |
| Subscriptions | | 25,260,229 | 16,398,559 | 8,375,283 | 8,064,677 |
| Redemptions | | -79,252,176 | -66,203,805 | -41,465,030 | -30,270,854 |
| **Increase/(decrease) in net assets** | | **-11,836,861** | **-37,271,479** | **-17,612,275** | **-20,843,249** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **729,204,057** | **721,409,944** | **289,437,623** | **310,551,374** |
| **Net assets at the end of the period** | | **717,367,196** | **684,138,465** | **271,825,348** | **289,708,125** |

The accompanying notes form an integral part of these financial statements

| Equity Japan Target | | Global Ecology ESG | | Global Equity ESG Improvers | | Net Zero Ambition Global Equity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 JPY | 31/12/2022 JPY | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **238,430,160** | **174,774,106** | **17,828,330** | **17,853,855** | **1,014,804** | **594,487** | **108,284** | **21,158** |
| 238,366,060 | 174,774,106 | 14,366,622 | 17,341,964 | 972,667 | 583,051 | 103,764 | 21,066 |
| - | - | - | - | - | - | - | - |
| 39,552 | - | 2,741,936 | 511,724 | 42,137 | 11,436 | 4,520 | 92 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 24,548 | - | 719,772 | 167 | - | - | - | - |
| **272,238,775** | **133,878,894** | **25,197,881** | **31,383,139** | **765,431** | **485,753** | **107,311** | **13,801** |
| 137,662,443 | 101,331,689 | 16,828,381 | 19,691,237 | 525,205 | 270,008 | 26,198 | 4,745 |
| 65,754,493 | 2,167,163 | - | 130,129 | - | 5 | 60,407 | - |
| 20,125,143 | 11,967,090 | 2,670,273 | 2,601,784 | 114,488 | 44,211 | 10,843 | 1,308 |
| 3,109,995 | 2,613,184 | 500,885 | 567,751 | 12,774 | 4,504 | 764 | 257 |
| 1,503,495 | 1,145,385 | 2,593,410 | 3,137,493 | 1,046 | 15 | 10 | - |
| 23,193,371 | 9,952,117 | 823,131 | 1,614,433 | 68,094 | 85,829 | 6,574 | 7,491 |
| 19,976,783 | 3,990,221 | 1,475,158 | 1,595,767 | 40,841 | 72,274 | 2,480 | - |
| 883,121 | 707,327 | 61,222 | 398,116 | 454 | 8,884 | 19 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 29,931 | 4,718 | 245,421 | 1,646,429 | 2,529 | 23 | 16 | - |
| **-33,808,615** | **40,895,212** | **-7,369,551** | **-13,529,284** | **249,373** | **108,734** | **973** | **7,357** |
| 1,827,115,845 | 393,369,609 | 60,257,488 | -120,412,219 | -539,787 | -987,284 | 224,056 | 1,111 |
| - | - | - | - | - | - | - | - |
| 948,738,809 | 45,429,524 | 3,752,952 | 59,817,666 | -289,760 | 1,843,250 | - | - |
| 1,900 | -3,805,989 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,414,913 | 2,396,877 | 3,242,757 | -4,830,726 | -60,747 | -651,810 | 1,736 | -18,370 |
| **2,744,462,852** | **478,285,233** | **59,883,646** | **-78,954,563** | **-640,921** | **312,890** | **226,765** | **-9,902** |
| -667,001,620 | -235,456,889 | -17,955,610 | 104,223,177 | 11,127,338 | 3,072,956 | 1,179,941 | -132,846 |
| - | - | - | - | - | - | - | - |
| -821,328,202 | -89,228,995 | -11,805,544 | -28,395,538 | 649,514 | 853,210 | - | - |
| - | 8,540,000 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **1,256,133,030** | **162,139,349** | **30,122,492** | **-3,126,924** | **11,135,931** | **4,239,056** | **1,406,706** | **-142,748** |
| -2,576,666 | -1,725,929 | -80,903 | -120,469 | - | - | - | - |
| 4,675,616,992 | 1,238,294,834 | 147,329,317 | 346,457,279 | 95,355,030 | 79,807,728 | - | 10,305,051 |
| -7,901,876,272 | -2,134,451,057 | -480,290,569 | -433,153,945 | -1,789,609 | -10,287,320 | - | -4,388 |
| **-1,972,702,916** | **-735,742,803** | **-302,919,663** | **-89,944,059** | **104,701,352** | **73,759,464** | **1,406,706** | **10,157,915** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **19,138,599,657** | **14,585,310,505** | **2,832,796,850** | **2,999,317,771** | **122,742,371** | **23,317,887** | **14,493,369** | **-** |
| **17,165,896,741** | **13,849,567,702** | **2,529,877,187** | **2,909,373,712** | **227,443,723** | **97,077,351** | **15,900,075** | **10,157,915** |

The accompanying notes form an integral part of these financial statements

| | Note | Global Equity Sustainable Income | | Japan Equity Engagement | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 JPY | 31/12/2022 JPY |
| **Income** | | **14,940,038** | **12,089,533** | **100,441,157** | **99,851,400** |
| Net dividends | 2 | 13,798,291 | 11,902,558 | 100,419,069 | 99,851,394 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 856,728 | 180,947 | 137 | 6 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 285,019 | 6,028 | 21,951 | - |
| **Expenses** | | **12,433,982** | **9,693,440** | **77,215,386** | **112,481,139** |
| Management fees | 4 | 9,600,356 | 7,435,973 | 54,718,870 | 87,511,911 |
| Performance fees | 5 | - | 14,795 | - | 451,067 |
| Administration fees | 4 | 1,666,191 | 1,031,791 | 10,154,723 | 12,499,829 |
| "Taxe d'abonnement" | 6 | 318,390 | 214,431 | 1,300,965 | 2,310,187 |
| Distributor fees | 4 | 75,111 | 43,655 | 371,039 | 373,635 |
| Broker and transaction fees | | 413,578 | 168,839 | 1,698,311 | 3,374,054 |
| Reception and transmission of orders fees | 16 | 258,104 | 233,528 | 8,620,146 | 5,237,827 |
| Bank interest and similar charges | | 25,113 | 106,194 | 331,753 | 717,801 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 77,139 | 444,234 | 19,579 | 4,828 |
| **Realised profit/(loss), net, from investments** | | **2,506,056** | **2,396,093** | **23,225,771** | **-12,629,739** |
| Net realised profit/(loss) on securities sold | 2 | 6,575,507 | -900,039 | 440,540,967 | 138,738,475 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 2,869,205 | 18,732,440 | 49,611,356 | 2,496,137 |
| Net realised profit/(loss) on financial futures | | 3,071,758 | -32,274,376 | -2,414 | -130,944 |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 363,601 | 1,522,824 | 8,490,243 | -14,498,083 |
| **Net realised profit/(loss)** | | **15,386,127** | **-10,523,058** | **521,865,923** | **113,975,846** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 117,635,179 | 71,600,377 | -267,801,512 | -127,367,899 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -5,792,136 | -18,421,677 | -45,163,312 | -6,392,276 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 8,090,559 | 16,019,301 | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **135,319,729** | **58,674,943** | **208,901,099** | **-19,784,329** |
| Dividend paid | 17 | -10,252,783 | -10,288,879 | - | - |
| Subscriptions | | 377,229,434 | 246,543,010 | 131,418,081 | 2,359,199,297 |
| Redemptions | | -196,282,784 | -169,019,747 | -3,479,841,295 | -4,110,859,977 |
| **Increase/(decrease) in net assets** | | **306,013,596** | **125,909,327** | **-3,139,522,115** | **-1,771,445,009** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **1,506,903,841** | **1,216,173,641** | **11,678,528,807** | **14,830,229,508** |
| **Net assets at the end of the period** | | **1,812,917,437** | **1,342,082,968** | **8,539,006,692** | **13,058,784,499** |

The accompanying notes form an integral part of these financial statements

| Japan Equity Value | | Montpensier Great European Models SRI | | Montpensier M Climate Solutions | | Pioneer Global Equity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 JPY | 31/12/2022 JPY | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **99,998,941** | **167,903,087** | **10** | **-** | **1,411** | **355** | **16,288,708** | **10,545,740** |
| 98,937,130 | 167,822,727 | - | - | - | - | 15,150,582 | 10,318,682 |
| - | - | - | - | - | - | - | - |
| 1,061,730 | 80,276 | 10 | - | 1,411 | 355 | 1,137,821 | 227,058 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 81 | 84 | - | - | - | - | 305 | - |
| **105,747,305** | **150,019,949** | **2,996** | **3,888** | **430,201** | **160,205** | **13,873,090** | **15,296,151** |
| 77,164,164 | 116,883,178 | 1,736 | 1,689 | 365,098 | 122,423 | 10,267,955 | 7,195,848 |
| - | - | - | - | - | - | 28,467 | 5,735,746 |
| 12,246,166 | 15,630,249 | 132 | 125 | 41,258 | 18,431 | 1,610,539 | 919,835 |
| 2,328,036 | 3,765,130 | 61 | 65 | 18,706 | 14,361 | 316,825 | 200,340 |
| 3,357,631 | 3,913,653 | 17 | 9 | 7 | 9 | 186,823 | 122,879 |
| 9,530,995 | 9,257,465 | 1,050 | 2,000 | 5,000 | 4,950 | 1,460,572 | 1,115,412 |
| - | - | - | - | - | - | - | - |
| 1,120,207 | 565,195 | - | - | 32 | 31 | 384 | 5,089 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 106 | 5,079 | - | - | 100 | - | 1,525 | 1,002 |
| **-5,748,364** | **17,883,138** | **-2,986** | **-3,888** | **-428,790** | **-159,850** | **2,415,618** | **-4,750,411** |
| 558,627,935 | 122,207,216 | -8,556 | -1,861 | -13,155,887 | -628,868 | 13,175,933 | 35,784,667 |
| - | - | - | - | - | - | - | 665,455 |
| 317,068,149 | 137,531,782 | - | - | - | - | -113,928 | -29,759 |
| - | - | - | - | - | - | - | 932 |
| - | - | - | - | - | - | - | - |
| 235,801 | -9,453,306 | - | - | - | - | -610,426 | 499,354 |
| **870,183,521** | **268,168,830** | **-11,542** | **-5,749** | **-13,584,677** | **-788,718** | **14,867,197** | **32,170,238** |
| -574,994,429 | -381,401,745 | -1,534 | 3,787 | -3,533,227 | -11,416,938 | 68,472,941 | 505,291 |
| - | - | - | - | - | - | - | 1,316,461 |
| -321,484,034 | -104,668,774 | - | - | - | - | -1,060,719 | 1,095,234 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **-26,294,942** | **-217,901,689** | **-13,076** | **-1,962** | **-17,117,904** | **-12,205,656** | **82,279,419** | **35,087,224** |
| -1,531,313 | -1,653,845 | - | - | - | - | -67,519 | -18,150 |
| 502,582,264 | 4,700,635,727 | 17,165 | 99,184 | 12,223,846 | 75,238,918 | 388,472,002 | 296,292,390 |
| -2,391,747,833 | -1,996,268,583 | -123,011 | -11,618 | -33,135,411 | -3,855,271 | -160,421,640 | -271,137,055 |
| **-1,916,991,824** | **2,484,811,610** | **-118,922** | **85,604** | **-38,029,469** | **59,177,991** | **310,262,262** | **60,224,409** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **12,553,150,462** | **15,133,536,001** | **339,184** | **190,443** | **98,519,775** | **379,232** | **1,401,349,127** | **999,544,873** |
| **10,636,158,638** | **17,618,347,611** | **220,262** | **276,047** | **60,490,306** | **59,557,223** | **1,711,611,389** | **1,059,769,282** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer US Equity Dividend Growth | | Pioneer US Equity ESG Improvers | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Income** | | **3,176,309** | **3,209,868** | **1,309,766** | **1,248,679** |
| Net dividends | 2 | 3,042,056 | 3,177,552 | 1,266,789 | 1,135,367 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 134,253 | 32,316 | 42,977 | 30,980 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | - | - | - | 82,332 |
| **Expenses** | | **2,945,051** | **3,299,768** | **1,336,740** | **2,086,375** |
| Management fees | 4 | 2,347,444 | 2,408,971 | 981,397 | 895,637 |
| Performance fees | 5 | - | 426,975 | 3,416 | 935,017 |
| Administration fees | 4 | 360,137 | 321,213 | 180,096 | 140,086 |
| "Taxe d'abonnement" | 6 | 79,168 | 77,159 | 38,174 | 32,128 |
| Distributor fees | 4 | 29 | 28 | 15,865 | 15,188 |
| Broker and transaction fees | | 157,940 | 65,183 | 117,186 | 68,161 |
| Reception and transmission of orders fees | 16 | - | - | - | - |
| Bank interest and similar charges | | - | 13 | 436 | 15 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 333 | 226 | 170 | 143 |
| **Realised profit/(loss), net, from investments** | | **231,258** | **-89,900** | **-26,974** | **-837,696** |
| Net realised profit/(loss) on securities sold | 2 | 13,293,593 | -6,465,101 | -1,763,681 | 867,987 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | -6,329 | -39,787 |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 16 | 565 | 81,242 | 65,802 |
| **Net realised profit/(loss)** | | **13,524,867** | **-6,554,436** | **-1,715,742** | **56,306** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | -6,388,673 | 25,083,970 | 10,431,106 | 7,158,931 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | - | - | 85,833 | 50,777 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **7,136,194** | **18,529,534** | **8,801,197** | **7,266,014** |
| Dividend paid | 17 | - | - | - | - |
| Subscriptions | | 4,326,770 | 122,803 | 41,142,660 | 4,649,419 |
| Redemptions | | -28,447,099 | -10,964,875 | -15,991,278 | -11,286,060 |
| **Increase/(decrease) in net assets** | | **-16,984,135** | **7,687,462** | **33,952,579** | **629,373** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **329,781,159** | **316,751,624** | **157,817,563** | **147,980,067** |
| **Net assets at the end of the period** | | **312,797,024** | **324,439,086** | **191,770,142** | **148,609,440** |

* This Sub-Fund has been merged, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| Pioneer US Equity Fundamental Growth | | Pioneer US Equity Mid Cap* | | Pioneer US Equity Research | | Pioneer US Equity Research Value | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 03/11/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **7,617,580** | **6,223,299** | **226,434** | **469,874** | **3,195,964** | **3,921,617** | **8,529,390** | **13,426,685** |
| 6,314,021 | 5,960,524 | 182,294 | 458,682 | 3,032,304 | 3,796,749 | 8,036,108 | 13,177,805 |
| - | - | - | - | - | - | - | - |
| 1,303,559 | 262,775 | 44,140 | 11,182 | 163,660 | 124,868 | 493,071 | 248,880 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 10 | - | - | 211 | - |
| **17,606,591** | **21,904,884** | **361,218** | **785,642** | **3,509,057** | **4,436,611** | **6,810,733** | **10,808,058** |
| 13,989,902 | 11,764,062 | 226,081 | 354,304 | 2,795,381 | 3,550,121 | 5,008,685 | 8,144,654 |
| 73,428 | 7,454,288 | - | 324,589 | - | - | - | - |
| 2,311,852 | 1,579,835 | 30,526 | 41,548 | 450,098 | 466,245 | 818,658 | 1,122,191 |
| 439,769 | 338,687 | 4,071 | 9,601 | 71,646 | 91,271 | 139,539 | 236,921 |
| 717,340 | 673,676 | 5,289 | 8,536 | 22,670 | 24,483 | 82,648 | 161,454 |
| 72,053 | 89,090 | 47,797 | 41,634 | 168,578 | 302,177 | 760,270 | 1,137,923 |
| - | - | - | - | - | - | - | - |
| - | 3,484 | 47,413 | 5,430 | - | 1,713 | - | 3,686 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,247 | 1,762 | 41 | - | 684 | 601 | 933 | 1,229 |
| **-9,989,011** | **-15,681,585** | **-134,784** | **-315,768** | **-313,093** | **-514,994** | **1,718,657** | **2,618,627** |
| 40,608,100 | 20,579,237 | -1,407,026 | -1,368,472 | 4,456,456 | 20,384,724 | -49,067,684 | 64,015,091 |
| - | - | - | - | - | - | - | - |
| -526,662 | -6,743,111 | -28,177 | -143,147 | -85,268 | -1,307,104 | -546,194 | -7,737,869 |
| - | - | - | - | - | -344 | 34,679 | - |
| - | - | - | - | - | - | - | - |
| -1,680,199 | -1,241,572 | 1,158,589 | -38,845 | -620,669 | -635,301 | 1,512,554 | -865,429 |
| **28,412,228** | **-3,087,031** | **-411,398** | **-1,866,232** | **3,437,426** | **17,926,981** | **-46,347,988** | **58,030,420** |
| 198,730,141 | 24,392,303 | -1,936,958 | 4,940,341 | 12,676,458 | -9,425,072 | 63,519,681 | -62,445,593 |
| - | - | - | - | - | - | - | - |
| 1,316,294 | 6,414,026 | -60,724 | 170,798 | 104,693 | 1,242,855 | -2,937,403 | 8,120,117 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **228,458,663** | **27,719,298** | **-2,409,080** | **3,244,907** | **16,218,577** | **9,744,764** | **14,234,290** | **3,704,944** |
| - | - | -308 | -16 | - | - | -41,309 | -77,103 |
| 499,512,480 | 280,589,278 | 356,494 | 1,585,014 | 11,938,341 | 41,138,044 | 26,441,137 | 172,163,944 |
| -396,874,096 | -263,143,826 | -38,461,902 | -2,144,629 | -141,133,087 | -147,809,846 | -407,157,686 | -238,606,252 |
| **331,097,047** | **45,164,750** | **-40,514,796** | **2,685,276** | **-112,976,169** | **-96,927,038** | **-366,523,568** | **-62,814,467** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **2,279,535,637** | **1,780,657,980** | **40,514,796** | **39,274,086** | **513,682,526** | **603,713,510** | **917,625,308** | **1,228,460,010** |
| **2,610,632,684** | **1,825,822,730** | **-** | **41,959,362** | **400,706,357** | **506,786,472** | **551,101,740** | **1,165,645,543** |

The accompanying notes form an integral part of these financial statements

| | Note | Polen Capital Global Growth | | Net Zero Ambition Top European Players | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **2,186,951** | **1,703,890** | **3,659,168** | **3,191,169** |
| Net dividends | 2 | 1,453,377 | 1,463,447 | 3,349,855 | 2,821,444 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 731,995 | 240,443 | 30,096 | 1,281 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 1,579 | - | 279,217 | 368,444 |
| **Expenses** | | **6,618,474** | **5,435,782** | **5,842,958** | **4,648,220** |
| Management fees | 4 | 5,416,001 | 4,367,293 | 4,241,849 | 3,578,012 |
| Performance fees | 5 | 13,604 | 29 | - | 26 |
| Administration fees | 4 | 811,789 | 688,605 | 669,340 | 467,462 |
| "Taxe d'abonnement" | 6 | 140,489 | 96,092 | 128,180 | 100,808 |
| Distributor fees | 4 | 74,902 | 90,880 | 67,280 | 84,893 |
| Broker and transaction fees | | 133,706 | 179,701 | 421,363 | 185,575 |
| Reception and transmission of orders fees | 16 | - | - | 220,458 | 100,357 |
| Bank interest and similar charges | | 27,197 | 12,462 | 2,176 | 1,369 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 786 | 720 | 92,312 | 129,718 |
| **Realised profit/(loss), net, from investments** | | **-4,431,523** | **-3,731,892** | **-2,183,790** | **-1,457,051** |
| Net realised profit/(loss) on securities sold | 2 | 4,970,786 | -74,116,964 | 3,163,816 | -1,319,603 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | -982,895 | -2,546,921 | -1,551,258 | 2,233,604 |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | -173,036 | -6,531 | -58,152 | -63,143 |
| **Net realised profit/(loss)** | | **-616,668** | **-80,402,308** | **-629,384** | **-606,193** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 41,474,167 | 59,050,848 | 7,694,541 | 20,922,663 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 170,366 | 3,799,072 | -69,509 | 190,850 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **41,027,865** | **-17,552,388** | **6,995,648** | **20,507,320** |
| Dividend paid | 17 | - | - | -1,141,398 | -1,053,429 |
| Subscriptions | | 155,028,371 | 84,407,461 | 49,295,650 | 18,843,902 |
| Redemptions | | -149,159,213 | -202,547,866 | -82,569,275 | -51,402,921 |
| **Increase/(decrease) in net assets** | | **46,897,023** | **-135,692,793** | **-27,419,375** | **-13,105,128** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **721,060,438** | **735,375,056** | **653,833,625** | **534,932,478** |
| **Net assets at the end of the period** | | **767,957,461** | **599,682,263** | **626,414,250** | **521,827,350** |

The accompanying notes form an integral part of these financial statements

| US Pioneer Fund | | Asia Equity Concentrated | | China A Shares | | China Equity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **19,862,324** | **21,129,846** | **1,208,670** | **1,322,594** | **101,262** | **36,578** | **3,540,518** | **5,262,766** |
| 19,215,737 | 20,452,877 | 1,170,759 | 1,316,921 | 91,878 | 28,725 | 3,432,487 | 5,190,327 |
| - | - | - | - | - | - | - | - |
| 646,587 | 676,969 | 37,911 | 5,559 | 9,384 | 7,853 | 94,344 | 33,183 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 114 | - | - | 13,687 | 39,256 |
| **22,855,525** | **25,468,948** | **2,118,773** | **2,045,530** | **66,252** | **83,597** | **4,718,966** | **6,380,136** |
| 15,653,190 | 18,160,214 | 1,203,380 | 1,274,178 | 34,508 | 39,533 | 3,468,575 | 4,359,583 |
| 42,798 | - | - | - | - | 42 | 4,252 | 440,771 |
| 3,167,801 | 2,932,904 | 230,659 | 216,754 | 16,914 | 14,773 | 730,060 | 835,361 |
| 575,650 | 591,678 | 30,130 | 30,087 | 869 | 1,091 | 88,936 | 127,635 |
| 2,919,439 | 3,212,888 | 21,200 | 21,865 | 123 | 8 | 189,523 | 253,287 |
| 493,429 | 554,499 | 71,208 | 67,165 | 11,165 | 23,281 | 133,110 | 236,324 |
| - | - | 26,699 | 21,928 | 2,283 | 4,869 | 84,997 | 113,997 |
| - | 13,343 | 4,187 | 6,698 | 368 | - | 11,316 | 1,446 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 3,218 | 3,422 | 531,310 | 406,855 | 22 | - | 8,197 | 11,732 |
| **-2,993,201** | **-4,339,102** | **-910,103** | **-722,936** | **35,010** | **-47,019** | **-1,178,448** | **-1,117,370** |
| 126,904,993 | 125,520,260 | -10,756,010 | -4,133,253 | -1,095,375 | -936,803 | -44,230,402 | -32,542,430 |
| - | - | - | - | - | - | - | - |
| -3,204,960 | -3,561,972 | -1,858 | -48,355 | - | - | -3,913 | -53,351 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 109,065 | -5,589,101 | 2,483 | -123,423 | 12,213 | -55,007 | -125,799 | 409,830 |
| **120,815,897** | **112,030,085** | **-11,665,488** | **-5,027,967** | **-1,048,152** | **-1,038,829** | **-45,538,562** | **-33,303,321** |
| 227,260,408 | -182,985,536 | 12,841,607 | 1,513,531 | -956,781 | -2,235,880 | 366,883 | -45,188,605 |
| - | - | - | - | - | - | - | - |
| 223,745 | 8,801,621 | 5,938 | 49,938 | - | - | -449 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **348,300,050** | **-62,153,830** | **1,182,057** | **-3,464,498** | **-2,004,933** | **-3,274,709** | **-45,172,128** | **-78,491,926** |
| - | - | -125 | - | - | - | -1,289 | -1,343 |
| 380,599,071 | 579,496,372 | 4,170,528 | 4,768,374 | 185,350 | 25,752,684 | 23,879,423 | 83,538,242 |
| -440,592,544 | -507,692,082 | -18,511,014 | -10,835,328 | -1,893,669 | -604,276 | -126,695,487 | -77,125,644 |
| **288,306,577** | **9,650,460** | **-13,158,554** | **-9,531,452** | **-3,713,252** | **21,873,699** | **-147,989,481** | **-72,080,671** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **3,204,747,644** | **3,446,894,313** | **165,157,663** | **180,119,737** | **19,829,212** | **-** | **477,893,041** | **629,628,595** |
| **3,493,054,221** | **3,456,544,773** | **151,999,109** | **170,588,285** | **16,115,960** | **21,873,699** | **329,903,560** | **557,547,924** |

The accompanying notes form an integral part of these financial statements

| | Note | Emerging Europe Middle East and Africa | | Emerging Markets Equity Focus | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **Income** | | **1,545,847** | **1,085,294** | **22,452,137** | **108,199,153** |
| Net dividends | 2 | 1,513,844 | 1,018,689 | 22,342,592 | 108,110,778 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 32,003 | 66,605 | 52,714 | 16,570 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | - | - | 56,831 | 71,805 |
| **Expenses** | | **1,813,239** | **194,406** | **21,807,116** | **15,408,689** |
| Management fees | 4 | 729,743 | - | 9,839,146 | 7,769,292 |
| Performance fees | 5 | 834,464 | - | - | 25,050 |
| Administration fees | 4 | 135,549 | 117,681 | 2,332,676 | 1,558,196 |
| "Taxe d'abonnement" | 6 | 20,265 | 18,942 | 256,590 | 175,995 |
| Distributor fees | 4 | 38,735 | 46,637 | 234,147 | 313,474 |
| Broker and transaction fees | | 37,081 | 8,610 | 1,122,062 | 818,008 |
| Reception and transmission of orders fees | 16 | 13,031 | 1,066 | 645,044 | 330,207 |
| Bank interest and similar charges | | 4,265 | 1,395 | 6,056 | 2,975 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 106 | 75 | 7,371,395 | 4,415,492 |
| **Realised profit/(loss), net, from investments** | | **-267,392** | **890,888** | **645,021** | **92,790,464** |
| Net realised profit/(loss) on securities sold | 2 | 5,033,430 | -606,230 | -30,714,831 | -105,876,785 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | -102,730 | -2,071,015 |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | 8,782 | -264,986 | -373,715 | -2,846,738 |
| **Net realised profit/(loss)** | | **4,774,820** | **19,672** | **-30,546,255** | **-18,004,074** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 3,995,827 | 4,381,846 | 91,936,704 | 5,565,691 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -956 | - | 297,573 | 2,067,676 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **8,769,691** | **4,401,518** | **61,688,022** | **-10,370,707** |
| Dividend paid | 17 | -538 | - | -1,475,263 | - |
| Subscriptions | | 3,196,297 | - | 608,556,799 | 268,187,124 |
| Redemptions | | -11,886,939 | - | -311,457,679 | -253,970,317 |
| **Increase/(decrease) in net assets** | | **78,511** | **4,401,518** | **357,311,879** | **3,846,100** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **84,715,609** | **75,333,693** | **2,005,386,150** | **1,701,303,660** |
| **Net assets at the end of the period** | | **84,794,120** | **79,735,211** | **2,362,698,029** | **1,705,149,760** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| Emerging Markets Equity Focus ex China* | | Emerging Markets Equity ESG Improvers | | Emerging World Equity | | Latin America Equity | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **26,516** | **-** | **1,075,906** | **514,786** | **12,396,149** | **17,542,092** | **2,001,562** | **2,776,211** |
| 21,634 | - | 1,037,563 | 509,710 | 12,191,840 | 17,486,026 | 1,987,600 | 2,773,970 |
| - | - | - | - | - | - | - | - |
| 4,882 | - | 38,091 | 5,076 | 27,113 | 15,868 | 5,458 | 1,014 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 252 | - | 177,196 | 40,198 | 8,504 | 1,227 |
| **19,669** | **-** | **899,499** | **319,730** | **7,739,192** | **7,655,561** | **971,837** | **670,240** |
| 6,486 | - | 520,734 | 108,269 | 2,482,289 | 2,969,203 | 659,808 | 519,271 |
| - | - | - | - | 129 | 316,902 | 37,613 | - |
| 2,638 | - | 135,677 | 33,271 | 1,101,179 | 976,126 | 130,353 | 92,625 |
| 514 | - | 29,262 | 2,542 | 93,927 | 97,035 | 18,862 | 13,982 |
| - | - | 76 | 10 | 17,092 | 20,769 | 17,923 | 16,290 |
| 3,573 | - | 101,577 | 62,384 | 1,076,270 | 655,861 | 42,132 | 16,606 |
| 6,458 | - | 49,808 | 3,771 | 327,768 | 228,578 | 25,927 | 10,944 |
| - | - | 292 | 154 | 10,438 | 9,388 | 116 | 38 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 62,073 | 109,329 | 2,630,100 | 2,381,699 | 39,103 | 484 |
| **6,847** | **-** | **176,407** | **195,056** | **4,656,957** | **9,886,531** | **1,029,725** | **2,105,971** |
| 12,001 | - | 125,146 | -645,447 | 1,543,465 | -11,652,154 | 1,872,800 | 608,094 |
| - | - | - | - | - | - | - | - |
| - | - | -6,819 | - | -94,006 | 20,868 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 17,654 | - | 5,195 | -55,207 | -154,057 | -2,132,861 | -46,452 | -538 |
| **36,502** | **-** | **299,929** | **-505,598** | **5,952,359** | **-3,877,616** | **2,856,073** | **2,713,527** |
| 1,060,342 | - | 5,182,374 | -1,248,957 | 30,285,828 | -16,957,455 | 8,227,404 | 1,731,444 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | -22,409 | 217,292 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| **1,096,844** | **-** | **5,482,303** | **-1,754,555** | **36,215,778** | **-20,617,779** | **11,083,477** | **4,444,971** |
| - | - | -386,442 | -294,677 | -56,621 | - | -651,959 | -117,294 |
| 19,543,753 | - | 137,871,778 | 40,625,836 | 43,643,148 | 81,268,747 | 32,972,148 | 11,184,878 |
| -4,443 | - | -7,968,347 | -5,537,195 | -134,043,223 | -82,753,591 | -23,165,984 | -13,285,648 |
| **20,636,154** | **-** | **134,999,292** | **33,039,409** | **-54,240,918** | **-22,102,623** | **20,237,682** | **2,226,907** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **47,696,952** | **19,314,343** | **1,160,297,153** | **1,061,875,533** | **77,213,537** | **59,725,986** |
| **20,636,154** | **-** | **182,696,244** | **52,353,752** | **1,106,056,235** | **1,039,772,910** | **97,451,219** | **61,952,893** |

The accompanying notes form an integral part of these financial statements

| | Note | Equity MENA | | Net Zero Ambition Emerging Markets Equity | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Income** | | **572,535** | **1,103,670** | **142,753** | **-** |
| Net dividends | 2 | 571,020 | 1,103,185 | 135,556 | - |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 1,374 | 485 | 929 | - |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 141 | - | 6,268 | - |
| **Expenses** | | **610,222** | **917,588** | **56,152** | **-** |
| Management fees | 4 | 329,482 | 523,595 | 32,066 | - |
| Performance fees | 5 | 19,637 | 30,159 | - | - |
| Administration fees | 4 | 70,127 | 93,064 | 14,187 | - |
| "Taxe d'abonnement" | 6 | 7,403 | 9,893 | 683 | - |
| Distributor fees | 4 | 12,189 | 16,107 | 10 | - |
| Broker and transaction fees | | 135,411 | 200,420 | 7,625 | - |
| Reception and transmission of orders fees | 16 | 30,260 | 37,399 | 1,531 | - |
| Bank interest and similar charges | | 5,644 | 6,850 | 35 | - |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 69 | 101 | 15 | - |
| **Realised profit/(loss), net, from investments** | | **-37,687** | **186,082** | **86,601** | **-** |
| Net realised profit/(loss) on securities sold | 2 | -75,040 | -76,504 | -222,652 | - |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | -6,183 | -396,452 | - | - |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | -30,808 | -22,086 | -165 | - |
| **Net realised profit/(loss)** | | **-149,718** | **-308,960** | **-136,216** | **-** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 2,796,134 | -5,614,586 | 516,420 | - |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 26,886 | 282,470 | - | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **2,673,302** | **-5,641,076** | **380,204** | **-** |
| Dividend paid | 17 | -3,287 | -1,205 | - | - |
| Subscriptions | | 5,260,240 | 16,551,276 | - | - |
| Redemptions | | -9,042,204 | -29,083,103 | - | - |
| **Increase/(decrease) in net assets** | | **-1,111,949** | **-18,174,108** | **380,204** | **-** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **57,606,437** | **91,998,292** | **14,562,647** | **-** |
| **Net assets at the end of the period** | | **56,494,488** | **73,824,184** | **14,942,851** | **-** |

The accompanying notes form an integral part of these financial statements

| New Silk Road | | Russian Equity | | SBI FM India Equity | | Euroland Equity Dynamic Multi Factors | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **3,840,484** | **6,451,067** | **105,498** | **227,944** | **2,970,918** | **1,954,134** | **2,036,977** | **4,265,168** |
| 3,747,949 | 6,428,801 | - | 201,906 | 2,533,842 | 1,886,414 | 1,895,794 | 2,993,580 |
| - | - | - | - | - | - | - | - |
| 58,713 | 19,800 | 105,498 | 23,249 | 416,468 | 67,720 | 17,707 | 7,193 |
| - | - | - | - | - | - | - | - |
| 11,947 | - | - | - | - | - | - | - |
| 21,875 | 2,466 | - | 2,789 | 20,608 | - | 123,476 | 1,264,395 |
| **5,544,644** | **5,016,394** | **13,530** | **34,829** | **14,829,906** | **10,829,994** | **1,766,080** | **1,696,718** |
| 2,762,470 | 2,539,990 | - | - | 2,458,665 | 1,966,025 | 688,595 | 724,151 |
| 899 | 282,700 | - | - | 9,299 | 5 | 80,905 | 183,059 |
| 682,864 | 570,825 | 8,215 | 8,072 | 1,157,389 | 811,568 | 168,968 | 155,537 |
| 99,179 | 84,356 | 984 | 470 | 69,898 | 50,722 | 30,310 | 26,757 |
| 320,122 | 365,412 | - | 1,334 | 99,144 | 88,049 | - | - |
| 260,856 | 415,338 | - | 22,746 | 301,925 | 278,959 | 401,287 | 343,295 |
| 99,220 | 143,368 | 2,308 | - | 108,439 | 100,882 | 351,628 | 221,704 |
| 4,669 | 5,783 | - | 2,200 | - | 118 | 3,548 | 7,289 |
| - | 51,145 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 1,314,365 | 557,477 | 2,023 | 7 | 10,625,147 | 7,533,666 | 40,839 | 34,926 |
| **-1,704,160** | **1,434,673** | **91,968** | **193,115** | **-11,858,988** | **-8,875,860** | **270,897** | **2,568,450** |
| -7,115,999 | -36,335,985 | -69,984 | -848,658 | 14,754,392 | 24,829,778 | 205,827 | -14,269,477 |
| - | - | - | - | - | - | - | - |
| -180 | 45,569 | - | - | - | - | - | - |
| -458,490 | 185,451 | - | - | - | - | 246,757 | 119,221 |
| -532,827 | -18,382 | - | - | - | - | - | - |
| 75,435 | -108,348 | 39,124 | -624,706 | -409,070 | -1,126,466 | -1,393 | 889 |
| **-9,736,221** | **-34,797,022** | **61,108** | **-1,280,249** | **2,486,334** | **14,827,452** | **722,088** | **-11,580,917** |
| 26,349,246 | 18,308,683 | 41,034 | 109,731 | 69,794,502 | 18,622,734 | 22,943,963 | 40,908,825 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 247,011 | -27,048 | - | - | - | - | -140,923 | -112,780 |
| 206,371 | -852,017 | - | - | - | - | - | - |
| **17,066,407** | **-17,367,404** | **102,142** | **-1,170,518** | **72,280,836** | **33,450,186** | **23,525,128** | **29,215,128** |
| - | - | - | - | - | -278 | - | - |
| 26,407,101 | 33,469,970 | - | - | 221,232,113 | 143,021,059 | 125,537,511 | 5,763,165 |
| -80,145,746 | -73,447,452 | - | - | -111,293,708 | -115,419,863 | -13,479,541 | -99,839,338 |
| **-36,672,238** | **-57,344,886** | **102,142** | **-1,170,518** | **182,219,241** | **61,051,104** | **135,583,098** | **-64,861,045** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **461,284,532** | **471,594,951** | **5,980,302** | **6,939,652** | **517,374,983** | **395,005,859** | **419,768,304** | **465,683,547** |
| **424,612,294** | **414,250,065** | **6,082,444** | **5,769,134** | **699,594,224** | **456,056,963** | **555,351,402** | **400,822,502** |

The accompanying notes form an integral part of these financial statements

| | Note | Euroland Equity Risk Parity | | European Equity Conservative | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **2,870,980** | **5,833,344** | **6,480,017** | **7,903,428** |
| Net dividends | 2 | 2,720,281 | 2,781,976 | 5,399,723 | 7,555,020 |
| Bond interest | 2 | - | - | - | - |
| Bank interest | 2 | 29,512 | 9,189 | 599,104 | 102,086 |
| Interest received on repos/reverse repos | | - | 4,000 | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 121,187 | 3,038,179 | 481,190 | 246,322 |
| **Expenses** | | **1,099,577** | **1,740,460** | **7,326,850** | **7,147,793** |
| Management fees | 4 | 406,179 | 481,612 | 4,714,233 | 5,116,817 |
| Performance fees | 5 | - | 762,997 | - | 2,227 |
| Administration fees | 4 | 227,361 | 181,742 | 773,254 | 765,644 |
| "Taxe d'abonnement" | 6 | 14,689 | 18,143 | 146,344 | 160,750 |
| Distributor fees | 4 | - | - | 32,681 | 59,105 |
| Broker and transaction fees | | 157,174 | 157,152 | 676,597 | 641,454 |
| Reception and transmission of orders fees | 16 | 230,992 | 98,264 | 813,668 | 264,356 |
| Bank interest and similar charges | | 22,679 | 4,216 | - | 47,864 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 40,503 | 36,334 | 170,073 | 89,576 |
| **Realised profit/(loss), net, from investments** | | **1,771,403** | **4,092,884** | **-846,833** | **755,635** |
| Net realised profit/(loss) on securities sold | 2 | 5,895,192 | -1,383,305 | 1,093,227 | -15,779,830 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | - | - | 84,042 | 168,516 |
| Net realised profit/(loss) on financial futures | | 26,443 | 942,745 | 35,949 | 3,843,890 |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | -13,467 | -72,649 | 21,751 | -29,532 |
| **Net realised profit/(loss)** | | **7,679,571** | **3,579,675** | **388,136** | **-11,041,321** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 987,599 | 8,489,053 | 9,181,658 | 17,542,557 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | - | - | 98,129 | -136,008 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | -28,990 | -164,530 | -24,541 | -310,426 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **8,638,180** | **11,904,198** | **9,643,382** | **6,054,802** |
| Dividend paid | 17 | -3,390,803 | -3,415,313 | -1,636,441 | -1,514,586 |
| Subscriptions | | 15,269,476 | 71,676,780 | 19,181,820 | 142,277,511 |
| Redemptions | | -108,437,232 | -128,029,650 | -142,731,233 | -57,327,360 |
| **Increase/(decrease) in net assets** | | **-87,920,379** | **-47,863,985** | **-115,542,472** | **89,490,367** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **350,489,766** | **401,451,332** | **863,750,327** | **832,025,476** |
| **Net assets at the end of the period** | | **262,569,387** | **353,587,347** | **748,207,855** | **921,515,843** |

The accompanying notes form an integral part of these financial statements

| European Equity Dynamic Multi Factors | | European Equity Risk Parity | | Global Equity Conservative | | Global Equity Dynamic Multi Factors | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **1,127,825** | **1,310,633** | **539,604** | **776,727** | **2,193,557** | **2,129,464** | **1,003,234** | **1,734,448** |
| 1,052,252 | 1,248,619 | 495,632 | 679,674 | 2,137,730 | 2,090,065 | 937,180 | 1,679,261 |
| - | - | - | - | - | - | - | - |
| 10,756 | 5,867 | 11,005 | 7,240 | 7,386 | 11,863 | 66,021 | 55,187 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 64,817 | 56,147 | 32,967 | 89,813 | 48,441 | 27,536 | 33 | - |
| **544,140** | **457,585** | **275,230** | **237,809** | **2,184,049** | **3,197,305** | **452,345** | **507,783** |
| 177,375 | 193,832 | 61,941 | 91,633 | 1,425,698 | 1,332,005 | 174,609 | 223,874 |
| - | - | - | 26 | - | 1,376,123 | - | 88,782 |
| 83,332 | 62,735 | 37,149 | 36,654 | 273,358 | 225,419 | 44,030 | 50,975 |
| 7,117 | 7,017 | 2,342 | 3,472 | 51,529 | 43,248 | 6,843 | 8,459 |
| - | - | - | - | 17,250 | 16,858 | - | - |
| 160,463 | 103,550 | 100,001 | 80,337 | 97,638 | 91,710 | 151,402 | 70,510 |
| 93,047 | 65,721 | 60,353 | 15,286 | 299,689 | 101,307 | 71,500 | 64,180 |
| 640 | 4,919 | - | 1,306 | 1,681 | 822 | 3,961 | 997 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 22,166 | 19,811 | 13,444 | 9,095 | 17,206 | 9,813 | - | 6 |
| **583,685** | **853,048** | **264,374** | **538,918** | **9,508** | **-1,067,841** | **550,889** | **1,226,665** |
| -1,958,609 | -6,885,808 | 751,819 | 11,779 | 4,945,034 | -5,462,806 | 3,246,786 | -5,556,369 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | -18,110 | -223,206 | - | - |
| 19,976 | 223,751 | -488 | 141,461 | 95,130 | 790,116 | 358,382 | 679,717 |
| - | - | - | - | - | - | - | - |
| 4,691 | 5,134 | 6,140 | -49,237 | 125,390 | 109,361 | 67,993 | 41,352 |
| **-1,350,257** | **-5,803,875** | **1,021,845** | **642,921** | **5,156,952** | **-5,854,376** | **4,224,050** | **-3,608,635** |
| 7,439,124 | 10,360,965 | 312,289 | 126,478 | -1,493,312 | 16,902,789 | 5,760,276 | 9,991,321 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | 26,266 | 228,846 | - | - |
| 430 | 36,057 | -17,100 | -44,017 | -2,113 | 4,251 | -79,657 | -46,485 |
| - | - | - | - | - | - | - | - |
| **6,089,297** | **4,593,147** | **1,317,034** | **725,382** | **3,687,793** | **11,281,510** | **9,904,669** | **6,336,201** |
| - | - | -379,908 | -472,593 | -29,000 | - | - | - |
| 1,720,197 | 513,938 | 401,395 | 3,999,736 | 8,752,877 | 68,472,643 | 46,173 | 4,683,149 |
| -4,739,591 | -20,528,398 | -30,686,241 | -4,530,267 | -13,706,768 | -40,082,744 | -31,499,863 | -33,294,050 |
| **3,069,903** | **-15,421,313** | **-29,347,720** | **-277,742** | **-1,295,098** | **39,671,409** | **-21,549,021** | **-22,274,700** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **133,561,319** | **148,860,730** | **70,223,586** | **72,031,861** | **269,106,356** | **244,203,899** | **165,195,095** | **188,285,839** |
| **136,631,222** | **133,439,417** | **40,875,866** | **71,754,119** | **267,811,258** | **283,875,308** | **143,646,074** | **166,011,139** |

The accompanying notes form an integral part of these financial statements

| | Note | European Convertible Bond | | Montpensier Global Convertible Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **199,487** | **228,156** | **339,929** | **153,295** |
| Net dividends | 2 | 10,350 | 10,785 | - | - |
| Bond interest | 2 | 140,683 | 157,061 | 306,620 | 141,556 |
| Bank interest | 2 | 10,558 | 2,940 | 33,114 | 8,221 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 37,896 | 57,370 | 195 | 3,518 |
| **Expenses** | | **345,322** | **295,286** | **351,962** | **494,240** |
| Management fees | 4 | 167,620 | 200,986 | 239,993 | 313,590 |
| Performance fees | 5 | 1,347 | 307 | - | 6,995 |
| Administration fees | 4 | 40,477 | 37,184 | 41,242 | 51,732 |
| "Taxe d'abonnement" | 6 | 5,712 | 6,479 | 8,022 | 10,060 |
| Distributor fees | 4 | 4,793 | 5,360 | 4,001 | 4,337 |
| Broker and transaction fees | | 7,436 | 6,296 | 3,082 | 10,408 |
| Reception and transmission of orders fees | 16 | 103,515 | 14,015 | 51,340 | 90,698 |
| Bank interest and similar charges | | 1,292 | 2,727 | 4,282 | 5,221 |
| Interest paid on swaps | | - | - | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 13,130 | 21,932 | - | 1,199 |
| **Realised profit/(loss), net, from investments** | | **-145,835** | **-67,130** | **-12,033** | **-340,945** |
| Net realised profit/(loss) on securities sold | 2 | 654,482 | -208,992 | 662,000 | 1,056,683 |
| Net realised profit/(loss) on options | | 19,380 | -33,765 | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 26,672 | -1,048,868 | 419,776 | -512,073 |
| Net realised profit/(loss) on financial futures | | 17,311 | -71,723 | - | 318 |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | - |
| Net realised profit/(loss) on foreign exchange | | -25,038 | 151,791 | 3,805 | -40,330 |
| **Net realised profit/(loss)** | | **546,972** | **-1,278,687** | **1,073,548** | **163,653** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 59,530 | 2,778,586 | 243,930 | -699,752 |
| Net change in unrealised appreciation/(depreciation) on options | | -2,597 | 97,935 | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -6,206 | 692,162 | -368,030 | 1,098,974 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | -11,720 | -50,710 | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | - |
| **Result of operations** | | **585,979** | **2,239,286** | **949,448** | **562,875** |
| Dividend paid | 17 | -1,344 | - | -10,032 | - |
| Subscriptions | | 1,373,791 | 713,036 | 407,382 | 4,639,854 |
| Redemptions | | -2,794,980 | -7,652,647 | -5,294,867 | -6,157,407 |
| **Increase/(decrease) in net assets** | | **-836,554** | **-4,700,325** | **-3,948,069** | **-954,678** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **45,880,084** | **54,773,347** | **58,664,926** | **65,979,214** |
| **Net assets at the end of the period** | | **45,043,530** | **50,073,022** | **54,716,857** | **65,024,536** |

The accompanying notes form an integral part of these financial statements

| Euro Aggregate Bond | | Euro Corporate Bond | | Euro Corporate Short Term Green Bond | | Euro Government Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **14,553,560** | **5,962,042** | **20,580,329** | **11,097,504** | **3,428,034** | **1,753,142** | **3,999,992** | **2,690,846** |
| - | - | 347,849 | - | - | - | - | - |
| 11,825,488 | 4,328,769 | 17,235,909 | 10,242,766 | 2,802,370 | 1,593,458 | 3,802,180 | 1,914,670 |
| 164,259 | 34,379 | 414,324 | 81,342 | 174,951 | 31,896 | 75,547 | 24,773 |
| - | 6,902 | - | 86,998 | 154 | 27,136 | - | 1,414 |
| 2,306,098 | 1,507,717 | 2,440,752 | 551,044 | 450,452 | 96,528 | - | 706,260 |
| 257,715 | 84,275 | 141,495 | 135,354 | 107 | 4,124 | 122,265 | 43,729 |
| **9,115,472** | **4,271,743** | **5,554,052** | **4,208,118** | **962,113** | **1,089,477** | **2,974,780** | **1,973,941** |
| 2,045,376 | 1,915,920 | 1,696,080 | 1,784,599 | 219,373 | 196,385 | 933,415 | 891,955 |
| 29,673 | 472,279 | 9,351 | 474,865 | 494 | 8,909 | 8,058 | 240,965 |
| 740,644 | 461,408 | 699,613 | 486,844 | 174,514 | 98,352 | 351,085 | 245,359 |
| 108,086 | 82,446 | 63,902 | 66,061 | 14,146 | 13,568 | 49,151 | 43,724 |
| 29,164 | 26,564 | 11,741 | 13,298 | 3,027 | 2,586 | 13,085 | 10,226 |
| 78,873 | 329,901 | 154,304 | 371,149 | 13,125 | 220,232 | 28,423 | 61,559 |
| 765,696 | 63,666 | - | 155,259 | 9,500 | 55,155 | 149,631 | 94,403 |
| 3,796 | 29,984 | 11,916 | 90,166 | 1,439 | 11,963 | - | 12,993 |
| 5,298,534 | 867,939 | 2,821,762 | 696,399 | 518,286 | 481,944 | 1,436,091 | 361,090 |
| - | - | 32,781 | 20,579 | 2,840 | 207 | - | - |
| 15,630 | 21,636 | 52,602 | 48,899 | 5,369 | 176 | 5,841 | 11,667 |
| **5,438,088** | **1,690,299** | **15,026,277** | **6,889,386** | **2,465,921** | **663,665** | **1,025,212** | **716,905** |
| -6,469,322 | -21,876,602 | -17,137,174 | -20,071,123 | 25,835 | -1,671,890 | -16,242,164 | -19,067,243 |
| -1,565,030 | 1,047,705 | -1,958,009 | 1,799,790 | -718,220 | 317,215 | 68,420 | 290,115 |
| 405,474 | -1,261,926 | 1,135,530 | -5,290,017 | 414,709 | -2,362,004 | 1,698 | 55,029 |
| -764,608 | 7,722,443 | 2,682,796 | 4,187,772 | 1,422,835 | 2,932,883 | 229,172 | 6,628,997 |
| -480,807 | -1,751,695 | -2,118,264 | -1,451,280 | -209,974 | -1,591,434 | -357,634 | -1,243,506 |
| -51,101 | 296,548 | -190,191 | 1,369,491 | 28,298 | 319,062 | -2,818 | 40,850 |
| **-3,487,306** | **-14,133,228** | **-2,559,035** | **-12,565,981** | **3,429,404** | **-1,392,503** | **-15,278,114** | **-12,578,853** |
| 40,314,877 | -21,975,474 | 52,789,470 | 8,437,821 | 8,029,981 | -1,556,080 | 29,854,804 | -10,730,061 |
| -531,097 | -237,162 | -746,505 | -512,571 | -190,582 | -38,948 | -125,800 | - |
| 455,693 | -623,672 | -77,441 | 3,988,272 | 395,158 | 1,694,718 | -4,933 | -275,530 |
| -1,389,132 | 3,574,264 | -1,009,761 | -11,622,833 | -2,445,806 | 4,067,072 | -1,656,745 | 2,414,053 |
| 6,287,953 | -2,698,501 | 4,986,578 | 517,901 | 1,000,999 | - | 3,080,798 | -1,250,405 |
| **41,650,988** | **-36,093,773** | **53,383,306** | **-11,757,391** | **10,219,154** | **2,774,259** | **15,870,010** | **-22,420,796** |
| -1,610,109 | -644,123 | -1,618,529 | -1,275,393 | -410,378 | -278,183 | -302,602 | -35,506 |
| 125,864,524 | 139,568,001 | 65,046,065 | 281,446,326 | 8,909,813 | 133,703,042 | 39,729,454 | 74,065,447 |
| -171,204,118 | -121,949,536 | -159,077,927 | -198,664,120 | -67,189,996 | -75,405,313 | -104,037,814 | -76,443,611 |
| **-5,298,715** | **-19,119,431** | **-42,267,085** | **69,749,422** | **-48,471,407** | **60,793,805** | **-48,740,952** | **-24,834,466** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **911,617,723** | **682,182,612** | **914,020,895** | **851,586,611** | **277,928,913** | **177,827,321** | **431,139,444** | **378,625,344** |
| **906,319,008** | **663,063,181** | **871,753,810** | **921,336,033** | **229,457,506** | **238,621,126** | **382,398,492** | **353,790,878** |

The accompanying notes form an integral part of these financial statements

| | Note | Euro Inflation Bond | | Strategic Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **1,034,793** | **686,870** | **34,208,024** | **35,804,287** |
| Net dividends | 2 | - | - | 601,868 | 660,331 |
| Bond interest | 2 | 281,561 | 311,421 | 17,145,898 | 24,888,129 |
| Bank interest | 2 | 78,233 | 19,280 | 724,604 | 443,954 |
| Interest received on repos/reverse repos | | - | 9,776 | 286,001 | 37,211 |
| Interest received on swaps | | 674,467 | 346,185 | 15,401,050 | 9,774,157 |
| Other income | 7, 11 | 532 | 208 | 48,603 | 505 |
| **Expenses** | | **1,218,519** | **479,278** | **18,949,482** | **12,001,558** |
| Management fees | 4 | 122,719 | 165,211 | 4,082,660 | 5,608,475 |
| Performance fees | 5 | - | - | - | - |
| Administration fees | 4 | 51,800 | 54,978 | 745,345 | 884,659 |
| "Taxe d'abonnement" | 6 | 8,933 | 11,514 | 140,474 | 192,445 |
| Distributor fees | 4 | 12,036 | 16,828 | 7,695 | 7,822 |
| Broker and transaction fees | | 15,972 | 20,963 | 74,104 | 50,951 |
| Reception and transmission of orders fees | 16 | 20,390 | - | - | 216,531 |
| Bank interest and similar charges | | - | 6,153 | 117,233 | 154,543 |
| Interest paid on swaps | | 948,846 | 188,284 | 13,665,668 | 4,853,461 |
| Interest paid on repos/reverse repos | | 37,671 | 15,195 | 46,880 | - |
| Other expenses | 8, 11 | 152 | 152 | 69,423 | 32,671 |
| **Realised profit/(loss), net, from investments** | | **-183,726** | **207,592** | **15,258,542** | **23,802,729** |
| Net realised profit/(loss) on securities sold | 2 | -514,347 | -1,164,134 | -21,038,929 | -31,829,188 |
| Net realised profit/(loss) on options | | -324,740 | -39,348 | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 4,818 | -71,810 | -1,115,936 | -35,926,286 |
| Net realised profit/(loss) on financial futures | | 53,380 | 463,832 | -6,714,461 | -182,896 |
| Net realised profit/(loss) on swaps and CFD | | -329,763 | -710,984 | -3,263,405 | -23,972,301 |
| Net realised profit/(loss) on foreign exchange | | -2,603 | -10,900 | -503,489 | -2,602,897 |
| **Net realised profit/(loss)** | | **-1,296,981** | **-1,325,752** | **-17,377,678** | **-70,710,839** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 1,558,799 | -2,279,360 | 49,698,872 | 29,165,684 |
| Net change in unrealised appreciation/(depreciation) on options | | 33,860 | -108,610 | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -14,527 | 68,654 | 542,820 | 30,120,614 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | -730,527 | 1,523,239 | 5,554,153 | 7,904,418 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 1,324,596 | -950,748 | 8,849,173 | 29,753,756 |
| **Result of operations** | | **875,220** | **-3,072,577** | **47,267,340** | **26,233,633** |
| Dividend paid | 17 | -3,247 | -8,896 | -12,584,985 | -17,921,494 |
| Subscriptions | | 495,113 | 2,385,064 | 10,386,816 | 35,809,184 |
| Redemptions | | -7,009,025 | -8,565,819 | -125,631,087 | -158,564,366 |
| **Increase/(decrease) in net assets** | | **-5,641,939** | **-9,262,228** | **-80,561,916** | **-114,443,043** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **63,482,323** | **80,516,380** | **732,175,497** | **1,007,422,534** |
| **Net assets at the end of the period** | | **57,840,384** | **71,254,152** | **651,613,581** | **892,979,491** |

The accompanying notes form an integral part of these financial statements

| Euro High Yield Bond | | Euro High Yield Short Term Bond | | Global Subordinated Bond | | Pioneer Global High Yield Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **6,264,537** | **8,641,412** | **2,766,424** | **3,298,576** | **22,703,749** | **22,860,571** | **11,421,962** | **12,886,068** |
| - | - | - | - | - | - | 78 | 79 |
| 5,765,069 | 7,966,655 | 2,448,767 | 2,946,868 | 21,300,285 | 20,836,641 | 8,302,747 | 10,078,360 |
| 54,941 | 19,074 | 18,749 | 4,111 | 477,403 | 88,806 | 88,788 | 15,988 |
| - | - | - | - | 22,668 | 20,900 | - | - |
| 444,359 | 655,683 | 298,667 | 347,597 | 895,917 | 1,908,975 | 2,951,952 | 2,174,484 |
| 168 | - | 241 | - | 7,476 | 5,249 | 78,397 | 617,157 |
| **1,812,910** | **2,646,678** | **791,094** | **1,154,717** | **5,395,142** | **6,529,847** | **5,692,737** | **5,354,376** |
| 945,876 | 1,302,425 | 459,598 | 597,936 | 2,776,964 | 3,334,551 | 1,420,957 | 1,770,358 |
| 8,924 | 52,395 | 47,765 | 86,734 | 1,067 | 1,670 | - | 16,001 |
| 225,670 | 251,002 | 117,273 | 123,012 | 653,519 | 613,907 | 254,201 | 269,876 |
| 34,287 | 40,118 | 19,908 | 23,079 | 100,254 | 117,014 | 51,382 | 61,655 |
| 38,865 | 38,662 | 52,629 | 66,424 | 30,075 | 42,781 | 31,283 | 29,799 |
| 22,639 | 48,650 | 3,872 | 28,162 | 30,490 | 112,786 | 9,971 | 5,525 |
| 98,058 | 59,033 | 57,319 | 27,031 | 156,089 | 163,294 | - | - |
| 31,414 | 37,782 | 9,846 | 4,926 | 35,411 | 62,828 | 6,248 | 25,424 |
| 406,889 | 815,873 | 22,750 | 197,222 | 1,597,556 | 2,078,435 | 3,918,695 | 3,175,738 |
| - | - | - | - | 12,964 | - | - | - |
| 288 | 738 | 134 | 191 | 753 | 2,581 | - | - |
| **4,451,627** | **5,994,734** | **1,975,330** | **2,143,859** | **17,308,607** | **16,330,724** | **5,729,225** | **7,531,692** |
| -8,450,661 | -19,124,625 | -850,740 | -2,670,903 | -12,732,464 | -24,113,284 | -5,615,364 | -1,764,655 |
| - | - | - | - | - | - | - | - |
| 159,277 | 715,520 | -1,566 | 171,638 | -4,853,468 | -26,919,083 | -232,840 | -4,095,052 |
| 41,915 | -270,899 | 67,533 | 41,929 | -2,725,173 | -515,155 | - | - |
| -1,396,574 | -1,201,247 | -516,818 | -386,074 | 2,827,960 | 306,340 | 345,168 | -927,174 |
| -145,673 | -233,937 | -27,548 | -73,660 | -452,938 | 2,625,335 | -171,465 | 961,940 |
| **-5,340,089** | **-14,120,454** | **646,191** | **-773,211** | **-627,476** | **-32,285,123** | **54,724** | **1,706,751** |
| 21,389,036 | 30,761,770 | 5,879,025 | 7,415,576 | 51,068,711 | 16,922,895 | 13,061,522 | -2,608,320 |
| - | - | - | - | - | - | 115,120 | -1,016,318 |
| -540,731 | 667,219 | -2,673 | 71,614 | 5,235,756 | 23,862,382 | 654,460 | 3,559,313 |
| -49,965 | 323,890 | -136,875 | 212,510 | 5,201,492 | 671,693 | - | - |
| 1,486,939 | 290,240 | 554,787 | -2,282 | -5,753,972 | 243,197 | -1,580,601 | -1,965,456 |
| **16,945,190** | **17,922,665** | **6,940,455** | **6,924,207** | **55,124,511** | **9,415,044** | **12,305,225** | **-324,030** |
| -4,378,769 | -7,602,570 | -718,389 | -586,955 | -7,634,116 | -4,720,385 | -7,976,068 | -8,678,978 |
| 49,905,951 | 105,790,572 | 87,899,567 | 12,483,605 | 51,631,620 | 152,423,356 | 7,355,384 | 7,868,788 |
| -102,094,743 | -175,446,630 | -23,113,428 | -43,480,431 | -89,236,077 | -229,644,211 | -27,245,331 | -36,944,513 |
| **-39,622,371** | **-59,335,963** | **71,008,205** | **-24,659,574** | **9,885,938** | **-72,526,196** | **-15,560,790** | **-38,078,733** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **285,871,926** | **448,279,377** | **122,917,816** | **191,028,203** | **729,483,666** | **931,547,085** | **242,182,553** | **298,248,894** |
| **246,249,555** | **388,943,414** | **193,926,021** | **166,368,629** | **739,369,604** | **859,020,889** | **226,621,763** | **260,170,161** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer Global High Yield ESG Improvers Bond | | Pioneer US High Yield Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **1,682,796** | **1,440,341** | **13,795,946** | **18,894,397** |
| Net dividends | 2 | - | - | - | - |
| Bond interest | 2 | 1,662,793 | 1,407,937 | 10,961,719 | 16,118,305 |
| Bank interest | 2 | 19,970 | 32,404 | 223,978 | 156,193 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | 2,536,980 | 2,143,681 |
| Other income | 7, 11 | 33 | - | 73,269 | 476,218 |
| **Expenses** | | **169,754** | **144,686** | **5,872,624** | **6,576,246** |
| Management fees | 4 | 124,027 | 110,075 | 1,892,491 | 2,502,520 |
| Performance fees | 5 | - | 4 | - | 57,765 |
| Administration fees | 4 | 40,516 | 25,098 | 358,036 | 400,891 |
| "Taxe d'abonnement" | 6 | 3,077 | 2,793 | 66,888 | 81,647 |
| Distributor fees | 4 | 25 | 5 | 138,472 | 132,444 |
| Broker and transaction fees | | 1,991 | 4,282 | 10,007 | 5,062 |
| Reception and transmission of orders fees | 16 | - | - | - | - |
| Bank interest and similar charges | | 67 | 2,407 | 335 | 7,974 |
| Interest paid on swaps | | - | - | 3,406,395 | 3,387,943 |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 51 | 22 | - | - |
| **Realised profit/(loss), net, from investments** | | **1,513,042** | **1,295,655** | **7,923,322** | **12,318,151** |
| Net realised profit/(loss) on securities sold | 2 | -809,633 | -691,421 | -8,258,575 | 1,407,194 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 1,350,363 | -1,177,558 | 278,806 | -10,936,118 |
| Net realised profit/(loss) on financial futures | | - | - | - | - |
| Net realised profit/(loss) on swaps and CFD | | - | - | 404,093 | -400,490 |
| Net realised profit/(loss) on foreign exchange | | 10,284 | -181,138 | 372,846 | -637,276 |
| **Net realised profit/(loss)** | | **2,064,056** | **-754,462** | **720,492** | **1,751,461** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 3,027,451 | -263,609 | 16,790,394 | -9,558,533 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 1,097,675 | -328,981 | 1,852,803 | 7,755,154 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | -1,501,486 | -422,442 |
| **Result of operations** | | **6,189,182** | **-1,347,052** | **17,862,203** | **-474,360** |
| Dividend paid | 17 | -64,934 | -73,112 | -10,330,642 | -12,965,842 |
| Subscriptions | | 8,381,394 | 42,995,036 | 33,332,272 | 113,648,044 |
| Redemptions | | -648,842 | -9,517,023 | -93,092,187 | -157,444,869 |
| **Increase/(decrease) in net assets** | | **13,856,800** | **32,057,849** | **-52,228,354** | **-57,237,027** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **53,669,093** | **21,378,345** | **378,030,198** | **481,161,237** |
| **Net assets at the end of the period** | | **67,525,893** | **53,436,194** | **325,801,844** | **423,924,210** |

The accompanying notes form an integral part of these financial statements

| European Subordinated Bond ESG | | Global Aggregate Bond | | Global Bond | | Global Corporate Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **18,268,578** | **17,427,718** | **66,240,063** | **55,915,089** | **2,055,388** | **1,535,447** | **13,136,051** | **11,107,436** |
| 213,488 | - | 400,072 | - | - | - | - | - |
| 17,397,231 | 16,755,975 | 50,786,183 | 38,387,389 | 1,806,292 | 1,298,187 | 11,634,284 | 9,676,658 |
| 211,788 | 39,799 | 3,207,405 | 904,843 | 113,208 | 36,218 | 682,465 | 170,368 |
| - | - | 994,264 | 1,936,114 | - | 20,269 | 160,167 | 88,971 |
| 441,336 | 631,944 | 10,595,822 | 14,667,972 | 132,548 | 180,725 | 657,117 | 1,171,418 |
| 4,735 | - | 256,317 | 18,771 | 3,340 | 48 | 2,018 | 21 |
| **3,239,694** | **5,986,931** | **37,380,975** | **43,483,627** | **1,461,318** | **1,685,099** | **4,956,577** | **3,683,846** |
| 1,843,836 | 2,553,669 | 7,025,335 | 6,870,009 | 369,765 | 431,171 | 696,873 | 738,461 |
| 11,644 | 573,520 | 553,867 | 4,848,142 | 90,016 | 252,396 | 8,617 | 13,514 |
| 512,826 | 486,220 | 2,542,772 | 1,905,926 | 111,066 | 111,389 | 398,361 | 269,376 |
| 65,264 | 82,672 | 390,234 | 354,522 | 20,682 | 22,374 | 42,864 | 37,841 |
| 4,184 | 2,451 | 367,634 | 408,839 | 10,764 | 13,218 | 15,485 | 17,788 |
| 108,524 | 344,400 | 319,233 | 767,442 | 57,046 | 22,685 | 43,956 | 136,318 |
| - | 27,959 | 3,227,385 | 1,155,914 | 20,095 | 1,079 | 390,875 | 153,221 |
| 19,636 | 30,949 | 901,194 | 964,533 | 9,552 | 19,786 | 89,711 | 88,599 |
| 656,323 | 1,884,234 | 15,210,993 | 25,053,832 | 436,095 | 786,236 | 3,264,429 | 2,221,955 |
| - | - | 6,832,291 | 1,131,631 | 335,221 | 24,309 | - | 6,087 |
| 17,457 | 857 | 10,037 | 22,837 | 1,016 | 456 | 5,406 | 686 |
| **15,028,884** | **11,440,787** | **28,859,088** | **12,431,462** | **594,070** | **-149,652** | **8,179,474** | **7,423,590** |
| -18,183,364 | -40,215,102 | -47,450,044 | -145,002,753 | -859,986 | -4,894,425 | -18,139,334 | -30,645,483 |
| -2,356,226 | 1,467,200 | -2,618,797 | 11,209,231 | -92,581 | 531,422 | - | - |
| 424,619 | -7,745,348 | 85,506,777 | 59,207,015 | -566,981 | 1,449,089 | 9,937,050 | 6,247,994 |
| 2,113,111 | 21,564,129 | 12,067,953 | 48,418,878 | 201,195 | 1,651,067 | -4,751,569 | -808,388 |
| -807,119 | -2,049,343 | -325,387 | -15,944,856 | 133,951 | -840,593 | 228,550 | 1,401,944 |
| -172,644 | 1,660,621 | 4,286,099 | -41,546,966 | -423,779 | -521,214 | -650,385 | -3,447,794 |
| **-3,952,739** | **-13,877,056** | **80,325,689** | **-71,227,989** | **-1,014,111** | **-2,774,306** | **-5,196,214** | **-19,828,137** |
| 52,115,996 | 39,376,641 | 192,775,366 | 25,193,206 | 6,255,169 | -1,318,535 | 47,443,666 | 22,275,596 |
| -833,543 | -3,128,876 | -651,759 | -1,115,729 | -21,155 | -48,119 | - | - |
| -329,267 | 7,499,521 | -97,091,848 | -21,629,523 | -72,834 | -504,155 | -8,995,500 | -4,256,486 |
| -2,657,820 | 9,457,137 | -38,281,950 | 59,829,207 | -1,092,194 | 1,380,252 | 4,528,825 | 1,576,483 |
| 3,017,896 | - | 11,835,356 | -7,469,099 | -84,807 | -368,308 | 1,613,890 | -4,675,047 |
| **47,360,523** | **39,327,367** | **148,910,854** | **-16,419,927** | **3,970,068** | **-3,633,171** | **39,394,667** | **-4,907,591** |
| -5,193,935 | -814,208 | -31,947,871 | -30,400,287 | -360,154 | -285,557 | -1,121,371 | -1,524,983 |
| 142,031,237 | 258,524,024 | 409,559,114 | 395,149,252 | 3,835,556 | 6,163,328 | 44,848,915 | 47,360,191 |
| -195,676,612 | -372,248,682 | -303,384,273 | -307,354,925 | -9,859,963 | -9,724,262 | -71,315,440 | -95,856,805 |
| **-11,478,787** | **-75,211,499** | **223,137,824** | **40,974,113** | **-2,414,493** | **-7,479,662** | **11,806,771** | **-54,929,188** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **680,543,198** | **859,113,880** | **3,136,343,618** | **2,992,275,927** | **104,828,014** | **127,878,564** | **627,956,953** | **701,045,236** |
| **669,064,411** | **783,902,381** | **3,359,481,442** | **3,033,250,040** | **102,413,521** | **120,398,902** | **639,763,724** | **646,116,048** |

The accompanying notes form an integral part of these financial statements

| | Note | Global Corporate ESG Improvers Bond | | Net Zero Ambition Global Corporate Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Income** | | **1,850,739** | **1,295,255** | **2,432,116** | **420,593** |
| Net dividends | 2 | - | - | - | - |
| Bond interest | 2 | 1,747,850 | 1,216,432 | 2,343,144 | 410,312 |
| Bank interest | 2 | 85,041 | 17,288 | 88,354 | 10,281 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | 17,738 | 61,535 | - | - |
| Other income | 7, 11 | 110 | - | 618 | - |
| **Expenses** | | **350,987** | **291,801** | **324,117** | **56,008** |
| Management fees | 4 | 169,012 | 129,675 | 171,431 | 38,149 |
| Performance fees | 5 | - | 5 | 4,899 | - |
| Administration fees | 4 | 71,279 | 38,912 | 89,793 | 13,100 |
| "Taxe d'abonnement" | 6 | 6,127 | 4,031 | 6,379 | 2,412 |
| Distributor fees | 4 | 5,315 | 5 | 117 | - |
| Broker and transaction fees | | 7,624 | 14,039 | 6,226 | 2,347 |
| Reception and transmission of orders fees | 16 | 45,844 | 24,076 | 34,881 | - |
| Bank interest and similar charges | | 10,698 | 8,755 | 10,250 | - |
| Interest paid on swaps | | 34,984 | 72,237 | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 104 | 66 | 141 | - |
| **Realised profit/(loss), net, from investments** | | **1,499,752** | **1,003,454** | **2,107,999** | **364,585** |
| Net realised profit/(loss) on securities sold | 2 | -2,954,060 | -3,362,864 | 713,568 | 83,367 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 1,295,087 | 1,706,726 | 885,867 | 1,766,720 |
| Net realised profit/(loss) on financial futures | | -950,294 | -147,120 | -834,142 | 270,655 |
| Net realised profit/(loss) on swaps and CFD | | 75,569 | 94,371 | - | - |
| Net realised profit/(loss) on foreign exchange | | -129,555 | -289,498 | -109,308 | 286,858 |
| **Net realised profit/(loss)** | | **-1,163,501** | **-994,931** | **2,763,984** | **2,772,185** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 6,440,625 | 2,005,193 | 4,533,864 | 3,856,690 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -1,403,531 | -826,995 | -582,281 | 45,744 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 708,179 | 17,219 | 549,585 | -114,351 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | -167,917 | -113,595 | - | - |
| **Result of operations** | | **4,413,855** | **86,891** | **7,265,152** | **6,560,268** |
| Dividend paid | 17 | -371 | -197 | -2,745 | - |
| Subscriptions | | 1,123,608 | 10,852,883 | 16,916,528 | 89,370,871 |
| Redemptions | | -11,922,287 | -559,049 | -22,390,774 | -8,215 |
| **Increase/(decrease) in net assets** | | **-6,385,195** | **10,380,528** | **1,788,161** | **95,922,924** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **98,093,845** | **72,235,103** | **128,832,701** | **-** |
| **Net assets at the end of the period** | | **91,708,650** | **82,615,631** | **130,620,862** | **95,922,924** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| Global High Yield Bond | | Global Inflation Short Duration Bond | | Global Short Term Bond* | | Global Total Return Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **7,440,264** | **8,006,663** | **1,595,620** | **1,738,065** | **121,561** | **-** | **1,330,077** | **3,438,266** |
| - | - | - | - | - | - | 1,330,077 | 3,438,266 |
| 4,631,265 | 7,360,312 | 337,756 | 487,859 | 121,561 | - | - | - |
| 48,310 | 74,353 | 50,147 | 27,411 | - | - | - | - |
| - | 598 | - | 6,945 | - | - | - | - |
| 2,685,356 | 401,608 | 1,202,528 | 544,072 | - | - | - | - |
| 75,333 | 169,792 | 5,189 | 671,778 | - | - | - | - |
| **4,056,082** | **2,451,321** | **1,987,863** | **977,654** | **89,191** | **-** | **360,723** | **881,979** |
| 250,739 | 337,191 | 148,900 | 213,437 | 15,611 | - | 142,033 | 234,781 |
| - | 1,450 | - | 5 | 24,089 | - | 164,181 | 564,724 |
| 97,683 | 151,248 | 69,171 | 82,689 | 14,608 | - | 17,316 | 17,257 |
| 13,243 | 17,155 | 10,774 | 16,859 | 3,032 | - | 8,255 | 13,335 |
| 33,148 | 36,175 | 11,468 | 15,928 | 18 | - | 28,369 | 50,521 |
| 22,116 | 19,285 | 25,475 | 42,969 | 544 | - | 40 | 62 |
| - | - | 11,613 | - | 31,289 | - | - | - |
| 24,388 | 2,631 | 17,499 | 10,992 | - | - | 529 | 1,299 |
| 3,614,765 | 1,886,186 | 1,670,574 | 547,904 | - | - | - | - |
| - | - | 22,389 | 46,559 | - | - | - | - |
| - | - | - | 312 | - | - | - | - |
| **3,384,182** | **5,555,342** | **-392,243** | **760,411** | **32,370** | **-** | **969,354** | **2,556,287** |
| -5,005,159 | -5,049,534 | -794,882 | -22,677,559 | 8,481 | - | -1,121,731 | -1,433,564 |
| - | - | -366,218 | 59,935 | - | - | - | - |
| 681,227 | -6,368,464 | 870,551 | -4,237,501 | 1,132 | - | - | - |
| - | - | -427,586 | 1,724,500 | -16,096 | - | - | - |
| 133,629 | -701,693 | -974,183 | -3,416,720 | - | - | - | - |
| -356,547 | -197,398 | 154,564 | 1,198,756 | 234,644 | - | - | - |
| **-1,162,668** | **-6,761,747** | **-1,929,997** | **-26,588,178** | **260,531** | **-** | **-152,377** | **1,122,723** |
| 10,862,031 | 5,863,692 | 2,668,907 | 5,106,384 | 2,468,057 | - | 1,409,944 | 569,896 |
| - | - | 49,380 | -212,670 | - | - | - | - |
| -433,653 | 3,843,771 | -1,054,486 | 6,534,334 | -1,422,567 | - | - | - |
| - | - | -289,666 | 1,144,002 | -130,406 | - | - | - |
| -1,485,253 | -2,088,391 | 2,093,811 | 1,054,866 | - | - | - | - |
| **7,780,457** | **857,325** | **1,537,949** | **-12,961,262** | **1,175,615** | **-** | **1,257,567** | **1,692,619** |
| -1,063,862 | -1,276,620 | -172 | -223 | - | - | -593,716 | -398,543 |
| 9,594,882 | 34,728,281 | 2,253,862 | 11,279,270 | 120,913,921 | - | 56,132 | 165,010 |
| -21,091,129 | -59,971,307 | -29,514,230 | -18,352,375 | -5,406 | - | -7,525,584 | -14,114,182 |
| **-4,779,652** | **-25,662,321** | **-25,722,591** | **-20,034,590** | **122,084,130** | **-** | **-6,805,601** | **-12,655,096** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **133,174,533** | **230,753,581** | **93,961,431** | **150,245,973** | **-** | **-** | **38,904,974** | **62,450,203** |
| **128,394,881** | **205,091,260** | **68,238,840** | **130,211,383** | **122,084,130** | **-** | **32,099,373** | **49,795,107** |

The accompanying notes form an integral part of these financial statements

| | Note | Impact Green Bonds | | Optimal Yield | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **299,443** | **263,997** | **5,162,288** | **6,608,410** |
| Net dividends | 2 | 299,393 | 263,997 | - | - |
| Bond interest | 2 | - | - | 4,759,362 | 6,535,302 |
| Bank interest | 2 | 50 | - | 229,389 | 72,199 |
| Interest received on repos/reverse repos | | - | - | 69,839 | 881 |
| Interest received on swaps | | - | - | 102,777 | - |
| Other income | 7, 11 | - | - | 921 | 28 |
| **Expenses** | | **50,455** | **27,332** | **1,744,232** | **2,103,161** |
| Management fees | 4 | 31,783 | 15,758 | 1,160,203 | 1,483,738 |
| Performance fees | 5 | - | - | - | - |
| Administration fees | 4 | 13,211 | 7,395 | 224,910 | 241,930 |
| "Taxe d'abonnement" | 6 | 2,449 | 1,247 | 40,351 | 50,174 |
| Distributor fees | 4 | - | - | 1,850 | 2,942 |
| Broker and transaction fees | | 2,927 | 2,657 | 4,296 | 6,673 |
| Reception and transmission of orders fees | 16 | - | - | 34,638 | 34,773 |
| Bank interest and similar charges | | 85 | 267 | 15,670 | 20,323 |
| Interest paid on swaps | | - | - | 259,448 | 261,127 |
| Interest paid on repos/reverse repos | | - | - | 2,134 | 915 |
| Other expenses | 8, 11 | - | 8 | 732 | 566 |
| **Realised profit/(loss), net, from investments** | | **248,988** | **236,665** | **3,418,056** | **4,505,249** |
| Net realised profit/(loss) on securities sold | 2 | -390,041 | -372,240 | -5,415,738 | -4,368,963 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | -1,749,672 | -238,864 | 307,546 | -6,032,332 |
| Net realised profit/(loss) on financial futures | | - | - | 655,925 | 3,168,171 |
| Net realised profit/(loss) on swaps and CFD | | - | - | 1,433,011 | 1,099,249 |
| Net realised profit/(loss) on foreign exchange | | 122 | - | -457,085 | 29,806 |
| **Net realised profit/(loss)** | | **-1,890,603** | **-374,439** | **-58,285** | **-1,598,820** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 1,538,578 | -1,289,116 | 14,312,077 | 9,368,633 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 1,592,434 | 385,735 | 57,201 | 6,112,000 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | -525,181 | 994,159 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | -1,783,551 | -2,355,450 |
| **Result of operations** | | **1,240,409** | **-1,277,820** | **12,002,261** | **12,520,522** |
| Dividend paid | 17 | - | - | -1,128,632 | -1,340,896 |
| Subscriptions | | 22,160,242 | 25,689 | 11,087,089 | 21,523,330 |
| Redemptions | | -20,680,066 | -20,661 | -57,527,817 | -68,873,748 |
| **Increase/(decrease) in net assets** | | **2,720,585** | **-1,272,792** | **-35,567,099** | **-36,170,792** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **26,369,177** | **25,003,060** | **253,038,288** | **322,149,743** |
| **Net assets at the end of the period** | | **29,089,762** | **23,730,268** | **217,471,189** | **285,978,951** |

The accompanying notes form an integral part of these financial statements

| Optimal Yield Short Term | | Pioneer Strategic Income | | Net Zero Ambition Pioneer US Corporate Bond | | Pioneer US Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **5,560,563** | **7,548,990** | **60,864,132** | **93,681,732** | **529,559** | **36,897** | **34,797,960** | **41,047,064** |
| - | - | 217,062 | 911,013 | - | - | 107,692 | 490,439 |
| 4,468,331 | 6,408,866 | 50,586,257 | 54,733,002 | 504,190 | 36,897 | 31,952,903 | 28,127,086 |
| 183,568 | 78,415 | 1,331,899 | 216,152 | 12,080 | - | 965,427 | 122,927 |
| 78,627 | - | - | - | - | - | - | 1,297 |
| 829,367 | 1,061,709 | 8,244,016 | 37,459,348 | - | - | 1,527,840 | 12,177,378 |
| 670 | - | 484,898 | 362,217 | 13,289 | - | 244,098 | 127,937 |
| **1,404,165** | **1,914,832** | **32,093,114** | **64,934,170** | **60,462** | **5,531** | **12,563,289** | **24,097,774** |
| 800,168 | 1,224,314 | 11,424,345 | 12,143,859 | 34,254 | 3,243 | 4,970,300 | 5,020,344 |
| - | - | 22,738 | 54,134 | 7,414 | - | 55,099 | 2,415 |
| 194,324 | 259,360 | 2,198,502 | 1,978,221 | 17,599 | 1,795 | 1,404,417 | 1,152,322 |
| 38,648 | 59,391 | 451,061 | 447,078 | 1,164 | 493 | 241,639 | 228,173 |
| 24,207 | 39,925 | 2,727,879 | 3,351,390 | 5 | - | 759,523 | 988,054 |
| 3,915 | 4,319 | 66,364 | 33,229 | - | - | 64,455 | 7,475 |
| 70,783 | 28,706 | - | - | - | - | - | - |
| 14,534 | 22,731 | 55,352 | 77,993 | - | - | 238 | 36,070 |
| 241,476 | 244,161 | 15,146,756 | 46,848,266 | - | - | 5,067,618 | 16,662,921 |
| 16,110 | 306 | - | - | - | - | - | - |
| - | 31,619 | 117 | - | 26 | - | - | - |
| **4,156,398** | **5,634,158** | **28,771,018** | **28,747,562** | **469,097** | **31,366** | **22,234,671** | **16,949,290** |
| -3,048,430 | -5,138,649 | -31,387,236 | 24,640,391 | -36,924 | - | -17,307,582 | 19,458,954 |
| - | - | - | - | - | - | - | - |
| -128,281 | -6,486,432 | 47,356 | -55,769,496 | - | - | -361,292 | -10,942,137 |
| 389,584 | 2,008,855 | -18,529,698 | -19,463,334 | 7,944 | - | -12,877,142 | -27,171,473 |
| 30,576 | -1,050,604 | -298,681 | -5,980,579 | - | - | 736,350 | -3,111,814 |
| 51,838 | -1,573,116 | 1,607,310 | -10,140,997 | - | 29 | -139,356 | -8,521,439 |
| **1,451,685** | **-6,605,788** | **-19,789,931** | **-37,966,453** | **440,117** | **31,395** | **-7,714,351** | **-13,338,619** |
| 9,372,468 | 4,678,877 | 52,778,236 | -101,024,715 | 680,946 | -440,964 | 31,175,692 | -85,921,216 |
| - | - | -1,338,119 | -3,121,120 | - | - | - | - |
| 105,028 | 6,134,397 | 9,638,083 | 45,325,639 | - | - | 3,117,410 | 10,011,128 |
| -495,345 | 915,164 | 20,261,302 | -1,038,164 | 74,648 | - | 14,480,246 | -502,468 |
| 391,649 | 2,011,732 | -6,428,907 | -10,397,178 | - | - | -4,014,182 | -6,356,372 |
| **10,825,485** | **7,134,382** | **55,120,664** | **-108,221,991** | **1,195,711** | **-409,569** | **37,044,815** | **-96,107,547** |
| -1,216,648 | -1,508,620 | -55,925,972 | -55,622,033 | -122 | - | -8,183,628 | -7,816,068 |
| 6,965,883 | 5,345,972 | 359,830,713 | 449,599,476 | 186,137 | 20,007,361 | 391,610,724 | 444,287,179 |
| -44,344,488 | -63,220,470 | -486,385,606 | -398,214,954 | -3,029,600 | -6,270 | -378,964,983 | -515,003,997 |
| **-27,769,768** | **-52,248,736** | **-127,360,201** | **-112,459,502** | **-1,647,874** | **19,591,522** | **41,506,928** | **-174,640,433** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **188,409,821** | **291,445,544** | **2,123,029,277** | **2,173,311,852** | **24,030,253** | **-** | **1,571,290,309** | **1,614,248,484** |
| **160,640,053** | **239,196,808** | **1,995,669,076** | **2,060,852,350** | **22,382,379** | **19,591,522** | **1,612,797,237** | **1,439,608,051** |

The accompanying notes form an integral part of these financial statements

| | Note | Pioneer US Corporate Bond | | Pioneer US Short Term Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **8,618,763** | **8,745,790** | **12,557,964** | **5,992,569** |
| Net dividends | 2 | - | - | - | - |
| Bond interest | 2 | 8,315,920 | 8,022,716 | 12,362,788 | 5,924,610 |
| Bank interest | 2 | 202,741 | 86,198 | 191,042 | 67,959 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | 77,111 | 630,556 | - | - |
| Other income | 7, 11 | 22,991 | 6,320 | 4,134 | - |
| **Expenses** | | **1,294,856** | **1,756,609** | **1,589,435** | **1,475,989** |
| Management fees | 4 | 635,594 | 675,521 | 987,262 | 959,800 |
| Performance fees | 5 | 66,636 | 8,327 | 2,244 | - |
| Administration fees | 4 | 259,478 | 187,804 | 363,616 | 270,740 |
| "Taxe d'abonnement" | 6 | 23,593 | 20,116 | 81,847 | 64,973 |
| Distributor fees | 4 | 6,837 | 5,684 | 100,036 | 149,998 |
| Broker and transaction fees | | 33,803 | 25,745 | 54,333 | 29,689 |
| Reception and transmission of orders fees | 16 | - | - | - | - |
| Bank interest and similar charges | | 748 | 134 | 97 | 676 |
| Interest paid on swaps | | 268,167 | 833,278 | - | - |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | - | - | - | 113 |
| **Realised profit/(loss), net, from investments** | | **7,323,907** | **6,989,181** | **10,968,529** | **4,516,580** |
| Net realised profit/(loss) on securities sold | 2 | -12,154,331 | -7,071,089 | -433,600 | 7,095,859 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 1,416,699 | -4,284,764 | 1,592 | - |
| Net realised profit/(loss) on financial futures | | 398,974 | -519,828 | -1,228 | 158,315 |
| Net realised profit/(loss) on swaps and CFD | | 89,251 | -362,430 | - | - |
| Net realised profit/(loss) on foreign exchange | | -67,630 | -241,189 | -920,445 | -535,325 |
| **Net realised profit/(loss)** | | **-2,993,130** | **-5,490,119** | **9,614,848** | **11,235,429** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 20,179,040 | -8,116,592 | -3,763,981 | -15,806,324 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 2,502,006 | 4,270,592 | 13,258 | - |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 1,527,989 | 1,212,106 | - | -26,687 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | -393,663 | -123,389 | - | - |
| **Result of operations** | | **20,822,242** | **-8,247,402** | **5,864,125** | **-4,597,582** |
| Dividend paid | 17 | -350,421 | -438,848 | -413,629 | -36,108 |
| Subscriptions | | 34,158,770 | 144,457,703 | 380,927,121 | 189,069,785 |
| Redemptions | | -61,553,094 | -57,490,805 | -382,523,672 | -154,638,773 |
| **Increase/(decrease) in net assets** | | **-6,922,503** | **78,280,648** | **3,853,945** | **29,797,322** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **375,307,182** | **316,238,386** | **405,896,438** | **304,505,615** |
| **Net assets at the end of the period** | | **368,384,679** | **394,519,034** | **409,750,383** | **334,302,937** |

* This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

| Asia Income ESG Bond* | | China RMB Aggregate Bond | | Emerging Markets Blended Bond | | Emerging Markets Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **70,600** | **-** | **775,397** | **60,787** | **120,745,313** | **170,598,906** | **97,076,617** | **98,221,808** |
| - | - | - | - | - | 1,087,835 | 1,131,468 | 1,240,402 |
| 68,304 | - | 694,553 | 60,787 | 62,218,500 | 39,785,650 | 87,926,101 | 85,187,407 |
| 2,296 | - | 49,468 | - | 1,142,766 | 562,690 | 2,256,258 | 1,693,544 |
| - | - | - | - | 4,003,317 | 157,217 | 4,627,238 | 9,317 |
| - | - | 30,781 | - | 51,773,224 | 127,526,651 | 970,955 | 10,090,585 |
| - | - | 595 | - | 1,607,506 | 1,478,863 | 164,597 | 553 |
| **58,554** | **-** | **173,594** | **17,192** | **78,507,178** | **188,557,543** | **29,133,596** | **32,888,102** |
| 6,343 | - | 85,301 | 11,743 | 4,807,703 | 5,061,172 | 15,983,968 | 16,151,729 |
| 42,543 | - | - | - | 1,278,078 | 731,658 | 4,854,590 | 223,744 |
| 3,504 | - | 41,894 | 4,320 | 1,927,952 | 1,782,671 | 3,160,899 | 2,878,197 |
| 700 | - | 2,249 | 1,106 | 224,024 | 219,725 | 553,273 | 542,543 |
| - | - | 173 | 23 | 281,801 | 389,700 | 1,430,340 | 1,625,989 |
| 228 | - | 4,785 | - | 40,929 | 89,509 | 167,640 | 145,227 |
| 5,236 | - | 6,280 | - | 1,039,705 | 911,043 | 990,676 | 1,089,931 |
| - | - | 81 | - | 462,060 | 457,130 | 120,371 | 198,445 |
| - | - | 31,225 | - | 68,427,253 | 178,817,423 | 805,872 | 9,972,877 |
| - | - | - | - | 382 | 97,512 | 91,966 | - |
| - | - | 1,606 | - | 17,291 | - | 974,001 | 59,420 |
| **12,046** | **-** | **601,803** | **43,595** | **42,238,135** | **-17,958,637** | **67,943,021** | **65,333,706** |
| 4,633 | - | -143,939 | - | -15,247,397 | -75,857,802 | -52,599,218 | -46,574,798 |
| - | - | - | - | - | 1,460,502 | -1,331,186 | 136,607 |
| - | - | -186,455 | -224 | 17,856,920 | -128,826,975 | 691,836 | -110,558,885 |
| - | - | - | - | 5,273,405 | 29,392,305 | -4,963,611 | -3,222,553 |
| - | - | - | - | -6,361,344 | 21,022,196 | -544,117 | 4,435,866 |
| -4,818 | - | 13,706 | -40,196 | -3,967,190 | 25,819,876 | 1,377,655 | -19,384,255 |
| **11,861** | **-** | **285,115** | **3,175** | **39,792,529** | **-144,948,535** | **10,574,380** | **-109,834,312** |
| 287,763 | - | 1,180,083 | 72,654 | 99,826,798 | 51,577,857 | 199,164,161 | 38,979,950 |
| - | - | - | - | - | -2,828,209 | 899,308 | 2,634,138 |
| -3,327 | - | 318,260 | -35,685 | -7,039,904 | 117,804,257 | 23,316,495 | 79,433,513 |
| 16,719 | - | - | - | -8,034,245 | 5,927,915 | 1,591,837 | 14,596,265 |
| - | - | 18,862 | - | 8,706,715 | -144,665 | 165,909 | -5,718,659 |
| **313,016** | **-** | **1,802,320** | **40,144** | **133,251,893** | **27,388,620** | **235,712,090** | **20,090,895** |
| - | - | -139 | - | -3,518,504 | -5,698,929 | -165,384,749 | -173,232,048 |
| 27,636,675 | - | 139 | 41,986,015 | 351,319,123 | 220,498,205 | 967,305,068 | 1,047,773,996 |
| -5,456 | - | - | -8,585 | -356,453,397 | -127,811,395 | -875,354,093 | -981,476,042 |
| **27,944,235** | **-** | **1,802,320** | **42,017,574** | **124,599,115** | **114,376,501** | **162,278,316** | **-86,843,199** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **41,339,368** | **-** | **2,652,551,276** | **2,327,354,431** | **3,238,831,622** | **3,363,476,466** |
| **27,944,235** | **-** | **43,141,688** | **42,017,574** | **2,777,150,391** | **2,441,730,932** | **3,401,109,938** | **3,276,633,267** |

The accompanying notes form an integral part of these financial statements

| | Note | Emerging Markets Corporate Bond | | Emerging Markets Green Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD |
| **Income** | | **12,963,579** | **13,729,697** | **4,985,272** | **9,799,280** |
| Net dividends | 2 | 219,618 | 231,110 | 188,814 | 198,694 |
| Bond interest | 2 | 12,141,904 | 13,285,543 | 4,604,960 | 9,319,699 |
| Bank interest | 2 | 198,476 | 118,022 | 189,383 | 276,831 |
| Interest received on repos/reverse repos | | 336,901 | 18,421 | - | - |
| Interest received on swaps | | 60,667 | 76,601 | - | 4,056 |
| Other income | 7, 11 | 6,013 | - | 2,115 | - |
| **Expenses** | | **1,564,843** | **1,413,975** | **1,192,910** | **2,077,752** |
| Management fees | 4 | 986,721 | 860,982 | 797,014 | 1,341,835 |
| Performance fees | 5 | - | - | - | - |
| Administration fees | 4 | 440,842 | 345,832 | 270,110 | 431,557 |
| "Taxe d'abonnement" | 6 | 25,598 | 27,083 | 28,016 | 89,148 |
| Distributor fees | 4 | 10,306 | 10,909 | 44,861 | 71,686 |
| Broker and transaction fees | | 13,665 | 25,324 | 2,728 | 2,905 |
| Reception and transmission of orders fees | 16 | 79,175 | 57,437 | 39,794 | 43,189 |
| Bank interest and similar charges | | 8,048 | 43,253 | 10,118 | 78,031 |
| Interest paid on swaps | | - | 38,099 | - | - |
| Interest paid on repos/reverse repos | | - | 4,518 | - | 18,959 |
| Other expenses | 8, 11 | 488 | 538 | 269 | 442 |
| **Realised profit/(loss), net, from investments** | | **11,398,736** | **12,315,722** | **3,792,362** | **7,721,528** |
| Net realised profit/(loss) on securities sold | 2 | -17,289,807 | -26,687,075 | -19,794,316 | -13,279,602 |
| Net realised profit/(loss) on options | | - | - | - | - |
| Net realised profit/(loss) on forward foreign exchange contracts | | 27,153 | -2,305,933 | -168,704 | -4,565,410 |
| Net realised profit/(loss) on financial futures | | -991,739 | 2,088,776 | - | 1,679,461 |
| Net realised profit/(loss) on swaps and CFD | | - | 1,140,206 | - | 6,415,889 |
| Net realised profit/(loss) on foreign exchange | | 146,545 | -463,572 | 156,934 | -3,062,572 |
| **Net realised profit/(loss)** | | **-6,709,112** | **-13,911,876** | **-16,013,724** | **-5,090,706** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 29,406,969 | 30,242,545 | 24,089,331 | 10,956,187 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 170,971 | 3,419,183 | -204,659 | 7,839,458 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 357,617 | -248,063 | - | -248,063 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 233,388 | -2,562,802 | - | -10,852,667 |
| **Result of operations** | | **23,459,833** | **16,938,987** | **7,870,948** | **2,604,209** |
| Dividend paid | 17 | -8,791,883 | -7,757,544 | -446,209 | -2,400,451 |
| Subscriptions | | 10,277,619 | 55,710,934 | 6,916,881 | 92,070,831 |
| Redemptions | | -58,746,603 | -59,419,641 | -62,222,677 | -71,756,011 |
| **Increase/(decrease) in net assets** | | **-33,801,034** | **5,472,736** | **-47,881,057** | **20,518,578** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **486,667,156** | **551,846,207** | **248,699,786** | **461,138,049** |
| **Net assets at the end of the period** | | **452,866,122** | **557,318,943** | **200,818,729** | **481,656,627** |

The accompanying notes form an integral part of these financial statements

| Emerging Markets Corporate High Yield Bond | | Emerging Markets Hard Currency Bond | | Emerging Markets Local Currency Bond | | Emerging Markets Short Term Bond | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **1,566,738** | **1,593,877** | **16,941,092** | **15,024,135** | **26,033,550** | **22,679,907** | **7,919,631** | **9,765,976** |
| - | - | 248,571 | 270,464 | - | - | - | - |
| 1,499,698 | 1,544,871 | 15,806,877 | 14,610,627 | 24,141,177 | 21,508,639 | 7,291,040 | 9,148,948 |
| 45,011 | 37,536 | 389,197 | 123,010 | 450,179 | 656,932 | 157,579 | 275,417 |
| - | - | 463,412 | 20,034 | 968,846 | - | 50,266 | 27,223 |
| 20,784 | 11,470 | 20,916 | - | 451,206 | - | 382,524 | 309,728 |
| 1,245 | - | 12,119 | - | 22,142 | 514,336 | 38,222 | 4,660 |
| **304,225** | **349,927** | **2,264,381** | **2,289,464** | **5,270,053** | **4,511,199** | **1,661,114** | **2,251,372** |
| 183,509 | 210,978 | 913,968 | 1,018,700 | 2,933,346 | 2,945,095 | 1,066,498 | 1,395,487 |
| - | 35,021 | 132,647 | 8,520 | 157,974 | 243,116 | - | - |
| 58,822 | 56,666 | 594,877 | 525,120 | 965,343 | 771,306 | 331,068 | 379,767 |
| 5,973 | 7,591 | 31,308 | 32,471 | 92,151 | 89,675 | 40,362 | 49,637 |
| 4,346 | 6,416 | 2,218 | 2,615 | 109,733 | 150,881 | 12,064 | 13,802 |
| 6,718 | 3,190 | 17,990 | 20,978 | 14,426 | 4,093 | 17,745 | 11,697 |
| 39,563 | 26,294 | 148,977 | 77,831 | 318,814 | 166,826 | 104,252 | 91,039 |
| 1,282 | 1,956 | 113,597 | 106,572 | 16,211 | 124,407 | 13,129 | 43,293 |
| 3,978 | 1,771 | 304,046 | 455,646 | 655,083 | 14,804 | 62,761 | 265,206 |
| - | - | 4,753 | 40,436 | - | - | 4,868 | 665 |
| 34 | 44 | - | 575 | 6,972 | 996 | 8,367 | 779 |
| **1,262,513** | **1,243,950** | **14,676,711** | **12,734,671** | **20,763,497** | **18,168,708** | **6,258,517** | **7,514,604** |
| -731,386 | -1,470,925 | -17,947,635 | -4,582,791 | -2,782,635 | -14,707,364 | -26,908,822 | -26,879,717 |
| - | - | - | - | 2,158,894 | 821,110 | - | - |
| 4,574 | 358,483 | 674,873 | -39,997,234 | -823,220 | -4,633,635 | -253,977 | -5,889,202 |
| -154,377 | -218,024 | -2,335,923 | -23,694 | -28,793 | -9,797 | 121,040 | 4,808,933 |
| -1,185 | 126,903 | -1,295,711 | 3,827,044 | 62,389 | - | 133,244 | 1,110,966 |
| 20,545 | -94,126 | -506,271 | 3,794,416 | -877,154 | -2,622,220 | 144,180 | -1,629,082 |
| **400,684** | **-53,739** | **-6,733,956** | **-24,247,588** | **18,472,978** | **-2,983,198** | **-20,505,818** | **-20,963,498** |
| 2,151,856 | 2,518,059 | 46,831,508 | -2,171,227 | 5,366,940 | -2,083,790 | 33,215,381 | 19,077,765 |
| - | - | - | - | -1,028,178 | -569,740 | - | - |
| -18,429 | -183,252 | 73,736 | 36,678,150 | 2,370,745 | 1,193,529 | 145,244 | 4,774,106 |
| 112,981 | 115,079 | 2,228,292 | 898,280 | 16,097 | 9,436 | -386,581 | 1,329,677 |
| 65,378 | -6,576 | -1,270,586 | -9,538,910 | 262,751 | -356,474 | 973,441 | -974,682 |
| **2,712,470** | **2,389,571** | **41,128,994** | **1,618,705** | **25,461,333** | **-4,790,237** | **13,441,667** | **3,243,368** |
| -254,097 | -367,318 | -4,001,367 | -3,923,206 | -11,504,837 | -10,382,633 | -2,841,334 | -3,747,757 |
| 4,624,012 | 6,946,396 | 26,936,254 | 95,343,437 | 292,010,778 | 214,000,664 | 2,483,422 | 7,305,913 |
| -11,151,324 | -5,875,563 | -40,740,939 | -61,923,744 | -371,923,483 | -253,169,049 | -36,233,987 | -68,132,218 |
| **-4,068,939** | **3,093,086** | **23,322,942** | **31,115,192** | **-65,956,209** | **-54,341,255** | **-23,150,232** | **-61,330,694** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **48,868,296** | **50,444,329** | **616,576,152** | **575,770,297** | **925,817,845** | **897,197,965** | **247,770,813** | **337,322,407** |
| **44,799,357** | **53,537,415** | **639,899,094** | **606,885,489** | **859,861,636** | **842,856,710** | **224,620,581** | **275,991,713** |

The accompanying notes form an integral part of these financial statements

| | Note | Euro Multi-Asset Target Income | | Global Multi-Asset | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **10,131,272** | **10,785,750** | **8,506,651** | **7,263,733** |
| Net dividends | 2 | 1,036,046 | 1,501,652 | 2,047,459 | 2,746,254 |
| Bond interest | 2 | 4,056,499 | 6,135,534 | 5,388,380 | 4,374,919 |
| Bank interest | 2 | 421,018 | 217,444 | 272,056 | 141,225 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | 4,615,946 | 2,931,120 | 798,333 | - |
| Other income | 7, 11 | 1,763 | - | 423 | 1,335 |
| **Expenses** | | **7,475,286** | **7,020,760** | **6,013,423** | **6,419,287** |
| Management fees | 4 | 2,136,357 | 3,470,720 | 3,513,563 | 4,137,642 |
| Performance fees | 5 | - | - | - | - |
| Administration fees | 4 | 342,666 | 482,139 | 564,770 | 557,235 |
| "Taxe d'abonnement" | 6 | 64,615 | 100,101 | 103,075 | 115,733 |
| Distributor fees | 4 | 260,943 | 426,495 | 248,738 | 297,206 |
| Broker and transaction fees | | 205,104 | 395,955 | 101,895 | 201,026 |
| Reception and transmission of orders fees | 16 | 163,460 | 67,866 | 475,768 | 284,005 |
| Bank interest and similar charges | | 136,078 | 43,642 | 39,095 | 32,026 |
| Interest paid on swaps | | 4,162,427 | 2,033,064 | 934,584 | 772,535 |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 3,636 | 778 | 31,935 | 21,879 |
| **Realised profit/(loss), net, from investments** | | **2,655,986** | **3,764,990** | **2,493,228** | **844,446** |
| Net realised profit/(loss) on securities sold | 2 | -10,319,498 | -12,563,840 | -8,689,611 | -8,826,406 |
| Net realised profit/(loss) on options | | -247,835 | 2,203,075 | -1,239,003 | 15,234 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -1,192,101 | -2,523,507 | 1,129,517 | -531,431 |
| Net realised profit/(loss) on financial futures | | -3,290,868 | -11,217,130 | -5,160,317 | -10,024,987 |
| Net realised profit/(loss) on swaps and CFD | | -238,245 | 102,494 | -668,454 | 163,002 |
| Net realised profit/(loss) on foreign exchange | | -728,998 | -1,724,376 | 117,570 | -1,723,186 |
| **Net realised profit/(loss)** | | **-13,361,559** | **-21,958,294** | **-12,017,070** | **-20,083,328** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 12,774,773 | 3,956,729 | 23,611,478 | 6,592,562 |
| Net change in unrealised appreciation/(depreciation) on options | | 793,731 | 1,386,358 | 468,548 | 73,829 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 814,100 | 2,718,529 | -708,625 | 829,289 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 6,505,068 | 5,014,255 | 4,054,095 | 307,257 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 1,312,129 | 4,022,103 | 813,671 | 1,978,972 |
| **Result of operations** | | **8,838,242** | **-4,860,320** | **16,222,097** | **-10,301,419** |
| Dividend paid | 17 | -6,298,639 | -8,449,120 | - | - |
| Subscriptions | | 3,358,627 | 10,246,391 | 27,279,919 | 60,124,373 |
| Redemptions | | -75,085,901 | -95,357,987 | -80,304,564 | -156,890,448 |
| **Increase/(decrease) in net assets** | | **-69,187,671** | **-98,421,036** | **-36,802,548** | **-107,067,494** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **345,898,494** | **533,646,035** | **570,440,599** | **701,775,863** |
| **Net assets at the end of the period** | | **276,710,823** | **435,224,999** | **533,638,051** | **594,708,369** |

The accompanying notes form an integral part of these financial statements

| Global Multi-Asset Conservative | | Global Multi-Asset Target Income | | Net Zero Ambition Multi-Asset | | Multi-Asset Real Return | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **56,166,961** | **64,754,196** | **13,434,071** | **9,119,182** | **2,439,775** | **2,724,448** | **5,090,620** | **4,496,193** |
| 2,169,095 | 4,243,413 | 1,237,932 | 1,069,981 | 779,536 | 1,026,263 | 313,668 | 609,052 |
| 47,193,392 | 55,922,882 | 5,778,337 | 5,520,107 | 1,457,321 | 1,507,669 | 4,458,791 | 3,689,433 |
| 2,039,615 | 956,586 | 394,990 | 289,290 | 130,506 | 63,375 | 225,120 | 106,008 |
| - | - | - | - | - | - | 191 | - |
| 4,759,433 | 3,631,315 | 6,003,252 | 2,237,927 | 49,997 | 102,835 | - | - |
| 5,426 | - | 19,560 | 1,877 | 22,415 | 24,306 | 92,850 | 91,700 |
| **32,606,021** | **34,674,149** | **9,337,700** | **6,675,718** | **2,001,230** | **2,639,995** | **3,622,095** | **5,283,852** |
| 18,028,685 | 23,941,363 | 2,851,521 | 2,937,108 | 1,335,522 | 1,626,955 | 2,346,844 | 3,455,224 |
| 20,277 | 24,713 | - | - | 178 | 39,218 | - | - |
| 3,499,834 | 3,994,162 | 440,653 | 394,774 | 230,923 | 241,796 | 486,493 | 624,020 |
| 659,035 | 857,015 | 88,897 | 87,334 | 48,008 | 56,598 | 87,986 | 131,650 |
| 1,135,218 | 1,645,975 | 13,692 | 14,950 | 97,299 | 126,017 | 507,292 | 780,045 |
| 234,342 | 805,321 | 268,298 | 245,846 | 103,773 | 210,328 | 51,625 | 93,442 |
| 2,320,052 | 1,398,782 | 440,620 | 149,414 | 67,886 | 155,396 | 101,883 | 124,174 |
| 218,549 | 223,058 | 13,962 | 76,340 | 23,631 | 56,661 | 5,014 | 38,439 |
| 6,430,410 | 1,779,219 | 5,220,057 | 2,748,364 | 86,749 | 118,266 | - | - |
| - | - | - | - | - | - | 2,697 | - |
| 59,619 | 4,541 | - | 21,588 | 7,261 | 8,760 | 32,261 | 36,858 |
| **23,560,940** | **30,080,047** | **4,096,371** | **2,443,464** | **438,545** | **84,453** | **1,468,525** | **-787,659** |
| -56,520,678 | -31,369,577 | -11,172,256 | -22,691,869 | -15,767 | -5,347,995 | 346,427 | -4,943,442 |
| -3,862,960 | 1,404,540 | 679,758 | 1,742,402 | -711,460 | -219,982 | -53,619 | 1,267,419 |
| -4,062,747 | -3,869,547 | -4,346,985 | -8,391,835 | -1,169,549 | -9,280,399 | -11,599,468 | -3,958,174 |
| -42,663,586 | -71,820,087 | -1,544,758 | -2,250,301 | -1,093,754 | -2,263,280 | -3,989,529 | -5,951,349 |
| -4,162,011 | 1,455,909 | 676,764 | 4,171,747 | -180,116 | 165,503 | - | - |
| 655,474 | -9,978,346 | 2,902,627 | 2,071,325 | -47,505 | 2,518,095 | 223,597 | -201,631 |
| **-87,055,568** | **-84,097,061** | **-8,708,479** | **-22,905,067** | **-2,779,606** | **-14,343,605** | **-13,604,067** | **-14,574,836** |
| 129,667,473 | -27,710,859 | 16,385,484 | 20,014,475 | 7,397,773 | 2,346,014 | 15,856,919 | -8,704,972 |
| 458,586 | 940,283 | 374,368 | 1,263,494 | 129,429 | -25,118 | -55,049 | -1,705,010 |
| 4,605,964 | 10,625,679 | -895,313 | 9,697,128 | 699,569 | 8,543,730 | 10,005,289 | 5,870,475 |
| 34,436,744 | 2,727,256 | 9,152,015 | -472,482 | 692,628 | -874,556 | 3,581,448 | 708,121 |
| 4,879,451 | 4,936,536 | 159,695 | -3,106,944 | 8,105 | 23,197 | - | - |
| **86,992,650** | **-92,578,166** | **16,467,770** | **4,490,604** | **6,147,898** | **-4,330,338** | **15,784,540** | **-18,406,222** |
| -3,426,633 | -1,831,933 | -8,549,036 | -7,524,987 | -104,084 | -41,539 | -942,643 | -697,167 |
| 196,161,009 | 288,851,979 | 12,392,686 | 61,359,737 | 1,139,563 | 3,506,238 | 5,351,762 | 50,883,009 |
| -787,778,652 | -701,552,226 | -47,974,982 | -63,121,852 | -23,333,076 | -16,585,282 | -86,767,295 | -95,415,737 |
| **-508,051,626** | **-507,110,346** | **-27,663,562** | **-4,796,498** | **-16,149,699** | **-17,450,921** | **-66,573,636** | **-63,636,117** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **3,519,698,102** | **4,484,756,327** | **412,697,519** | **417,270,131** | **219,656,280** | **251,794,444** | **550,562,625** | **721,256,836** |
| **3,011,646,476** | **3,977,645,981** | **385,033,957** | **412,473,633** | **203,506,581** | **234,343,523** | **483,988,989** | **657,620,719** |

The accompanying notes form an integral part of these financial statements

| | Note | Multi-Asset Sustainable Future | | Pioneer Flexible Opportunities | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **Income** | | **6,672,859** | **7,911,908** | **648,653** | **869,240** |
| Net dividends | 2 | 2,373,091 | 3,261,364 | 370,998 | 631,426 |
| Bond interest | 2 | 3,679,389 | 4,356,565 | 205,411 | 205,802 |
| Bank interest | 2 | 619,740 | 293,979 | 70,336 | 32,012 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | - | - | - | - |
| Other income | 7, 11 | 639 | - | 1,908 | - |
| **Expenses** | | **7,374,842** | **12,613,929** | **441,918** | **706,843** |
| Management fees | 4 | 5,262,364 | 7,579,383 | 328,267 | 422,967 |
| Performance fees | 5 | 309 | 2,274,620 | - | - |
| Administration fees | 4 | 1,153,786 | 1,391,691 | 50,944 | 57,259 |
| "Taxe d'abonnement" | 6 | 223,161 | 313,847 | 10,844 | 12,368 |
| Distributor fees | 4 | 591,911 | 834,018 | 33,102 | 41,465 |
| Broker and transaction fees | | 21,566 | 37,750 | 9,996 | 126,768 |
| Reception and transmission of orders fees | 16 | 118,334 | 94,945 | - | - |
| Bank interest and similar charges | | 2,207 | 86,126 | 8,765 | 9,122 |
| Interest paid on swaps | | - | - | - | 32,429 |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | 1,204 | 1,549 | - | 4,465 |
| **Realised profit/(loss), net, from investments** | | **-701,983** | **-4,702,021** | **206,735** | **162,397** |
| Net realised profit/(loss) on securities sold | 2 | -18,014,133 | -6,062,701 | 526,936 | -4,792,196 |
| Net realised profit/(loss) on options | | - | - | - | -28,089 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -435,636 | 2,368,913 | -122,858 | -1,897,804 |
| Net realised profit/(loss) on financial futures | | - | - | 81,359 | -81,896 |
| Net realised profit/(loss) on swaps and CFD | | - | - | - | 104,906 |
| Net realised profit/(loss) on foreign exchange | | 96,473 | -1,404,625 | -17,831 | -18,146 |
| **Net realised profit/(loss)** | | **-19,055,279** | **-9,800,434** | **674,341** | **-6,550,828** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 54,193,001 | -30,663,044 | 953,131 | 4,055,356 |
| Net change in unrealised appreciation/(depreciation) on options | | - | - | - | - |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -221,735 | -63,328 | 40,293 | 1,824,056 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | - | - | -39,988 | -116,109 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | - | - | - | -189,714 |
| **Result of operations** | | **34,915,987** | **-40,526,806** | **1,627,777** | **-977,239** |
| Dividend paid | 17 | -18 | - | -624 | -371 |
| Subscriptions | | 85,761,695 | 107,700,963 | 406,587 | 652,355 |
| Redemptions | | -233,151,755 | -214,700,117 | -7,900,734 | -9,182,605 |
| **Increase/(decrease) in net assets** | | **-112,474,091** | **-147,525,960** | **-5,866,994** | **-9,507,860** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **1,183,903,855** | **1,550,580,583** | **48,576,172** | **63,688,792** |
| **Net assets at the end of the period** | | **1,071,429,764** | **1,403,054,623** | **42,709,178** | **54,180,932** |

The accompanying notes form an integral part of these financial statements

| Pioneer Income Opportunities | | Real Assets Target Income | | Target Coupon | | Absolute Return Credit | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **29,987,449** | **19,595,761** | **3,674,637** | **3,568,374** | **2,075,373** | **2,433,947** | **1,580,555** | **1,227,197** |
| 6,536,715 | 5,715,804 | 2,219,320 | 2,405,990 | 2,075,373 | 2,433,947 | - | - |
| 22,771,280 | 13,821,454 | 1,132,505 | 1,054,248 | - | - | 1,355,448 | 1,050,207 |
| 679,298 | 45,097 | 299,618 | 108,136 | - | - | 78,391 | 9,416 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 146,402 | 167,545 |
| 156 | 13,406 | 23,194 | - | - | - | 314 | 29 |
| **6,109,182** | **4,256,109** | **2,384,282** | **2,285,370** | **368,571** | **586,132** | **575,890** | **844,835** |
| 4,354,207 | 2,935,802 | 1,543,276 | 1,610,006 | 240,450 | 404,761 | 82,740 | 85,304 |
| - | 78 | - | - | - | - | 131,778 | - |
| 847,704 | 428,895 | 268,413 | 221,284 | 28,452 | 30,570 | 38,711 | 25,971 |
| 129,326 | 91,540 | 45,966 | 49,624 | 14,087 | 22,197 | 3,360 | 3,328 |
| 442,413 | 364,583 | 4,027 | 4,560 | 78,066 | 128,163 | 2,703 | 3,008 |
| 297,040 | 433,595 | 241,237 | 139,724 | 67 | 114 | 4,626 | 4,379 |
| - | - | 256,838 | 213,082 | - | - | 16,250 | 763 |
| 32,058 | 1,148 | 24,525 | 28,697 | 7,449 | 327 | 1,960 | 2,846 |
| - | - | - | 18,076 | - | - | 293,712 | 719,183 |
| - | - | - | - | - | - | - | - |
| 6,434 | 468 | - | 317 | - | - | 50 | 53 |
| **23,878,267** | **15,339,652** | **1,290,355** | **1,283,004** | **1,706,802** | **1,847,815** | **1,004,665** | **382,362** |
| 4,745,306 | 3,837,171 | -11,268,534 | -3,434,748 | -1,040,790 | -2,145,512 | -649,316 | -907,628 |
| -1,526,771 | 8,481 | 2,908,675 | 1,249,267 | - | - | - | - |
| -144,306 | -4,314,146 | 615,609 | -1,064,322 | - | - | -590,275 | -2,087,103 |
| -7,233,811 | 3,418,704 | -549,921 | 832,732 | - | - | 681,253 | 1,151,780 |
| - | - | - | -508,415 | - | - | 23,027 | 544,941 |
| 76,074 | 217,445 | 302,775 | -1,117,211 | - | - | -19,437 | 148,426 |
| **19,794,759** | **18,507,307** | **-6,701,041** | **-2,759,693** | **666,012** | **-297,697** | **449,917** | **-767,222** |
| 37,989,154 | 8,566,555 | 9,824,963 | 8,364,509 | 1,760,297 | 3,121,588 | 3,182,365 | 867,084 |
| 433,115 | 285,772 | -442,670 | -23,982 | - | - | - | - |
| 977,248 | 5,144,251 | -669,624 | 2,243,281 | - | - | 584,258 | 2,141,623 |
| -3,089,855 | 2,990,825 | 275,497 | 772,425 | - | - | -499,375 | 403,794 |
| - | - | - | 534,143 | - | - | -144,368 | -1,364,538 |
| **56,104,421** | **35,494,710** | **2,287,125** | **9,130,683** | **2,426,309** | **2,823,891** | **3,572,797** | **1,280,741** |
| -20,653,520 | -8,556,582 | -4,082,794 | -4,026,034 | -2,206,673 | -2,105,246 | - | -33 |
| 261,758,362 | 181,546,489 | 9,436,782 | 123,344,646 | 131,541 | 527,071 | 1,736,244 | 37,691 |
| -49,559,681 | -57,011,169 | -65,396,438 | -110,958,906 | -11,854,306 | -27,570,409 | -137,595 | -556,949 |
| **247,649,582** | **151,473,448** | **-57,755,325** | **17,490,389** | **-11,503,129** | **-26,324,693** | **5,171,446** | **761,450** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **828,688,786** | **475,912,141** | **315,747,145** | **322,724,103** | **65,815,994** | **113,785,523** | **55,368,748** | **56,023,525** |
| **1,076,338,368** | **627,385,589** | **257,991,820** | **340,214,492** | **54,312,865** | **87,460,830** | **60,540,194** | **56,784,975** |

The accompanying notes form an integral part of these financial statements

| | Note | Absolute Return Multi-Strategy | | Absolute Return Global Opportunities Bond | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **79,911,664** | **103,787,399** | **7,931,195** | **10,615,699** |
| Net dividends | 2 | 746,912 | 1,219,996 | - | - |
| Bond interest | 2 | 16,290,753 | 15,455,422 | 2,776,605 | 3,954,651 |
| Bank interest | 2 | 1,425,542 | 1,057,755 | 237,234 | 169,505 |
| Interest received on repos/reverse repos | | - | - | - | - |
| Interest received on swaps | | 59,905,787 | 85,659,846 | 4,916,048 | 6,465,741 |
| Other income | 7, 11 | 1,542,670 | 394,380 | 1,308 | 25,802 |
| **Expenses** | | **72,601,392** | **105,217,291** | **6,500,007** | **6,175,881** |
| Management fees | 4 | 3,976,669 | 7,391,176 | 839,016 | 1,162,104 |
| Performance fees | 5 | - | - | - | - |
| Administration fees | 4 | 849,539 | 1,311,711 | 254,028 | 278,377 |
| "Taxe d'abonnement" | 6 | 127,992 | 260,251 | 41,832 | 58,186 |
| Distributor fees | 4 | 25,384 | 47,751 | 7,435 | 8,653 |
| Broker and transaction fees | | 828,857 | 1,381,794 | 82,947 | 61,410 |
| Reception and transmission of orders fees | 16 | 422,801 | 58,463 | 11,849 | - |
| Bank interest and similar charges | | 295,610 | 350,108 | 31,986 | 47,457 |
| Interest paid on swaps | | 66,074,540 | 94,416,037 | 5,230,887 | 4,559,694 |
| Interest paid on repos/reverse repos | | - | - | - | - |
| Other expenses | 8, 11 | - | - | 27 | - |
| **Realised profit/(loss), net, from investments** | | **7,310,272** | **-1,429,892** | **1,431,188** | **4,439,818** |
| Net realised profit/(loss) on securities sold | 2 | -35,105,110 | -17,954,131 | -3,398,611 | -3,616,144 |
| Net realised profit/(loss) on options | | 11,438,126 | 38,002,710 | -1,309,895 | -1,107,857 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -11,911,644 | -412,777 | -45,751 | 2,231,042 |
| Net realised profit/(loss) on financial futures | | -16,522,257 | -43,159,183 | -150,611 | -2,540,854 |
| Net realised profit/(loss) on swaps and CFD | | -6,661,900 | 4,029,948 | 2,518,908 | -673,428 |
| Net realised profit/(loss) on foreign exchange | | 2,246,980 | 28,028 | -78,798 | -214,186 |
| **Net realised profit/(loss)** | | **-49,205,533** | **-20,895,297** | **-1,033,570** | **-1,481,609** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 60,600,761 | -14,492,677 | 10,881,428 | 1,380,638 |
| Net change in unrealised appreciation/(depreciation) on options | | -5,769,180 | -25,710,983 | 112,938 | 898,788 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 5,745,896 | 11,311,552 | -1,438,428 | 3,531,529 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 7,582,078 | 16,819,029 | 2,049,716 | -644,399 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 10,904,064 | -33,947,399 | -1,756,177 | -3,936,032 |
| **Result of operations** | | **29,858,086** | **-66,915,775** | **8,815,907** | **-251,085** |
| Dividend paid | 17 | - | - | -23 | - |
| Subscriptions | | 98,230,077 | 142,509,424 | 28,967,500 | 23,765,068 |
| Redemptions | | -381,591,931 | -246,273,583 | -82,842,099 | -52,418,189 |
| **Increase/(decrease) in net assets** | | **-253,503,768** | **-170,679,934** | **-45,058,715** | **-28,904,206** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **1,191,681,160** | **1,825,277,950** | **314,976,829** | **410,225,018** |
| **Net assets at the end of the period** | | **938,177,392** | **1,654,598,016** | **269,918,114** | **381,320,812** |

The accompanying notes form an integral part of these financial statements

| Absolute Return Global Opportunities Bond Dynamic | | Global Macro Bonds & Currencies | | Global Macro Bonds & Currencies Low Vol | | Absolute Return Forex | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **653,214** | **1,942,971** | **389,881** | **932,397** | **297,611** | **549,242** | **36,446** | **18,308** |
| - | - | - | - | - | - | - | - |
| 533,245 | 553,284 | 337,702 | 614,177 | 221,010 | 421,144 | - | - |
| 116,738 | 28,369 | 49,177 | 17,804 | 24,498 | 13,570 | 36,446 | 18,308 |
| - | - | - | - | - | - | - | - |
| - | 1,361,318 | - | 300,386 | 52,103 | 114,528 | - | - |
| 3,231 | - | 3,002 | 30 | - | - | - | - |
| **217,734** | **1,235,311** | **233,585** | **789,600** | **136,854** | **233,984** | **221,410** | **250,530** |
| 99,073 | 76,451 | 98,231 | 127,022 | 6,160 | 13,377 | 105,083 | 136,454 |
| - | - | - | 871 | - | - | - | 5,539 |
| 48,860 | 23,151 | 31,189 | 33,791 | 14,063 | 25,585 | 51,221 | 42,398 |
| 3,709 | 2,648 | 3,713 | 6,036 | 1,564 | 2,550 | 4,986 | 5,926 |
| - | - | 8,340 | 11,292 | 49 | 58 | 7,083 | 9,104 |
| 15,396 | 18,212 | 35,475 | 49,080 | 8,393 | 14,546 | 26,828 | 24,237 |
| 6,664 | 1,457 | - | - | 9,363 | 1,410 | 23,478 | 19,826 |
| 44,032 | 24,424 | 4,033 | 4,201 | 613 | 3,519 | 2,731 | 7,046 |
| - | 1,088,845 | 52,604 | 557,281 | 96,649 | 172,939 | - | - |
| - | - | - | 26 | - | - | - | - |
| - | 123 | - | - | - | - | - | - |
| **435,480** | **707,660** | **156,296** | **142,797** | **160,757** | **315,258** | **-184,964** | **-232,222** |
| -153,828 | -5,813,718 | -1,208,169 | 8,286 | -333,432 | -119,758 | 907,127 | -192,340 |
| - | -288,485 | -223,633 | -151,867 | -32,476 | 413 | -105,535 | 131,844 |
| 161,235 | 2,590,127 | -189,882 | 508,528 | -231,601 | -706,578 | 439,700 | 625,412 |
| 2,028,545 | -723,830 | -473,442 | -353,164 | -12,587 | -165,443 | - | - |
| - | 1,054,765 | -543,283 | 332,482 | 106,890 | 298,615 | - | - |
| -134,660 | -423,046 | 10,394 | -27,034 | 3,399 | -51,051 | -73,550 | 200,698 |
| **2,336,772** | **-2,896,527** | **-2,471,719** | **460,028** | **-339,050** | **-428,544** | **982,778** | **533,392** |
| 2,307,117 | 6,807,212 | 2,071,316 | -931,878 | 907,464 | -523,315 | 316,257 | 257,035 |
| - | 89,893 | - | 186,002 | - | 144,787 | 22,716 | -104,137 |
| -2,106,549 | -1,487,652 | -100,024 | 1,000,222 | 197,867 | 591,309 | -326,505 | -590,926 |
| 672,307 | 659,334 | 770,654 | -313,345 | -28,393 | -124,308 | - | - |
| - | -1,537,437 | 529,193 | -1,311,816 | -28,054 | -411,332 | - | - |
| **3,209,647** | **1,634,823** | **799,420** | **-910,787** | **709,834** | **-751,403** | **995,246** | **95,364** |
| - | - | -6,749 | - | -783 | -23 | -2 | - |
| 17,923,418 | - | 107,211 | 572,101 | 28,083 | 123,368 | 5,017,494 | 22,749,409 |
| -13,570,445 | -140,826 | -26,075,793 | -1,036,811 | -2,227,543 | -11,202,547 | -9,709,666 | -32,454,799 |
| **7,562,620** | **1,493,997** | **-25,175,911** | **-1,375,497** | **-1,490,409** | **-11,830,605** | **-3,696,928** | **-9,610,026** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **68,115,535** | **54,710,812** | **51,417,981** | **60,355,399** | **24,814,823** | **52,313,894** | **71,165,082** | **83,329,011** |
| **75,678,155** | **56,204,809** | **26,242,070** | **58,979,902** | **23,324,414** | **40,483,289** | **67,468,154** | **73,718,985** |

The accompanying notes form an integral part of these financial statements

| | Note | Multi-Strategy Growth | | Volatility Euro | |
|---|---|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **109,950,799** | **106,522,576** | **3,072,882** | **2,255,591** |
| Net dividends | 2 | 1,066,444 | 1,556,578 | - | - |
| Bond interest | 2 | 15,699,221 | 11,697,574 | 790,657 | 24,366 |
| Bank interest | 2 | 1,553,238 | 819,277 | 118,467 | 15,838 |
| Interest received on repos/reverse repos | | - | - | 2,162,297 | 462,569 |
| Interest received on swaps | | 89,839,947 | 92,129,059 | - | 5,628 |
| Other income | 7, 11 | 1,791,949 | 320,088 | 1,461 | 1,747,190 |
| **Expenses** | | **100,742,604** | **102,193,596** | **1,838,551** | **3,222,124** |
| Management fees | 4 | 3,259,980 | 4,483,690 | 1,034,034 | 1,780,951 |
| Performance fees | 5 | - | - | - | 323,687 |
| Administration fees | 4 | 751,496 | 692,964 | 216,881 | 279,198 |
| "Taxe d'abonnement" | 6 | 64,465 | 82,424 | 24,536 | 47,358 |
| Distributor fees | 4 | 4,652 | 8,544 | 58,233 | 79,085 |
| Broker and transaction fees | | 1,322,963 | 1,507,052 | 501,158 | 538,489 |
| Reception and transmission of orders fees | 16 | 223,341 | 55,248 | - | 148,620 |
| Bank interest and similar charges | | 423,978 | 398,780 | - | 2,205 |
| Interest paid on swaps | | 94,691,501 | 94,964,894 | - | 1,852 |
| Interest paid on repos/reverse repos | | - | - | 371 | 19,153 |
| Other expenses | 8, 11 | 228 | - | 3,338 | 1,526 |
| **Realised profit/(loss), net, from investments** | | **9,208,195** | **4,328,980** | **1,234,331** | **-966,533** |
| Net realised profit/(loss) on securities sold | 2 | -24,515,449 | -16,764,738 | 1,968,839 | -197,503 |
| Net realised profit/(loss) on options | | 7,141,918 | 42,069,683 | -37,589,226 | -2,527,329 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -10,635,168 | 2,096,774 | 6,415 | 11,343 |
| Net realised profit/(loss) on financial futures | | -23,326,556 | -73,092,523 | -5,592,499 | 15,468,410 |
| Net realised profit/(loss) on swaps and CFD | | -9,390,368 | 3,072,468 | - | - |
| Net realised profit/(loss) on foreign exchange | | 3,552,796 | 1,819,985 | 6,893 | 162 |
| **Net realised profit/(loss)** | | **-47,964,632** | **-36,469,371** | **-39,965,247** | **11,788,550** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 53,893,258 | -15,106,104 | 183,652 | 535,277 |
| Net change in unrealised appreciation/(depreciation) on options | | -11,897,875 | -27,684,615 | 52,152,983 | -13,420,429 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 3,569,295 | -5,104,878 | 7,663 | -13,133 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 19,342,586 | 13,231,719 | -5,465,705 | -2,142,895 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 23,138,354 | -29,604,840 | - | -418 |
| **Result of operations** | | **40,080,986** | **-100,738,089** | **6,913,346** | **-3,253,048** |
| Dividend paid | 17 | -288,292 | -302,231 | -4,435 | - |
| Subscriptions | | 52,693,788 | 390,128,002 | 27,789,425 | 228,450,874 |
| Redemptions | | -161,530,295 | -662,584,716 | -166,956,061 | -140,678,882 |
| **Increase/(decrease) in net assets** | | **-69,043,813** | **-373,497,034** | **-132,257,725** | **84,518,944** |
| **Reevaluation of consolidated Net Assets** | | **-** | **-** | **-** | **-** |
| **Net assets at the beginning of the period (01/07/23)** | | **1,093,273,289** | **1,555,442,668** | **326,737,394** | **389,818,085** |
| **Net assets at the end of the period** | | **1,024,229,476** | **1,181,945,634** | **194,479,669** | **474,337,029** |

The accompanying notes form an integral part of these financial statements

| Volatility World | | Protect 90 | | Cash EUR | | Cash USD | |
|---|---|---|---|---|---|---|---|
| 31/12/2023 USD | 31/12/2022 USD | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 EUR | 31/12/2022 EUR | 31/12/2023 USD | 31/12/2022 USD |
| **4,436,001** | **8,558,017** | **1,993,396** | **3,397,826** | **50,136,551** | **7,375,792** | **38,702,189** | **18,089,682** |
| - | - | - | - | - | - | 2,751 | 993 |
| 1,633,617 | 39,168 | 1,628,289 | 2,807,309 | 18,537,363 | 2,688,012 | 21,239,538 | 10,603,938 |
| 367,184 | 316,402 | 122,513 | 148,577 | 4,364,297 | 268,188 | 12,105,799 | 4,655,462 |
| 2,431,752 | 4,569,375 | - | - | 6,180,214 | 453,601 | 3,171,151 | 1,655,867 |
| - | 1,026 | 240,010 | 441,940 | 21,023,430 | 3,965,208 | 2,176,432 | 1,171,554 |
| 3,448 | 3,632,046 | 2,584 | - | 31,247 | 783 | 6,518 | 1,868 |
| **3,755,465** | **7,172,832** | **5,332,858** | **9,068,611** | **24,952,454** | **5,937,406** | **7,164,812** | **2,875,401** |
| 2,130,602 | 4,295,625 | 4,170,099 | 7,025,133 | 2,647,314 | 1,088,526 | 3,026,498 | 761,454 |
| 401 | 774,079 | - | - | - | - | - | - |
| 417,610 | 684,124 | 1,023,569 | 1,724,351 | 1,815,432 | 745,635 | 1,809,761 | 1,050,623 |
| 61,354 | 130,631 | 100,874 | 301,555 | 141,087 | 111,107 | 155,697 | 128,112 |
| 68,581 | 88,259 | - | - | - | - | - | - |
| 632,712 | 639,036 | 12,079 | 8,207 | 20,697 | 48,146 | 14,042 | 18,792 |
| 161,108 | 463,437 | - | - | 270,764 | 124,706 | 31,485 | - |
| 273,881 | 95,368 | 26,237 | 9,365 | 15,198 | 109,431 | 26,428 | 34,108 |
| - | - | - | - | 20,030,828 | 3,569,475 | 2,084,666 | 868,177 |
| - | - | - | - | 230 | 138,612 | - | 9,905 |
| 9,216 | 2,273 | - | - | 10,904 | 1,768 | 16,235 | 4,230 |
| **680,536** | **1,385,185** | **-3,339,462** | **-5,670,785** | **25,184,097** | **1,438,386** | **31,537,377** | **15,214,281** |
| 3,344,805 | -5,238,280 | 4,472,314 | -6,919,527 | 20,153,455 | -1,169,059 | 38,841,700 | 1,402,366 |
| 19,132,056 | -5,066,329 | - | -747,882 | - | - | - | - |
| 20,850,415 | 15,902,570 | 1,881,119 | 582,949 | - | - | 1,736,823 | 10,925,590 |
| -4,477,823 | 15,881,727 | -3,011,721 | -3,727,121 | - | - | 662,500 | 308,196 |
| - | 2,750 | 210,262 | -69,095 | - | - | 480,700 | 2,250,157 |
| -132,716 | 6,721,698 | -919,843 | 89,464 | -23 | -35 | 45,848 | -123 |
| **39,397,273** | **29,589,321** | **-707,331** | **-16,461,997** | **45,337,529** | **269,292** | **73,304,948** | **30,100,467** |
| 4,607,913 | 14,909,017 | 19,500,655 | 1,431,860 | 6,597,083 | 3,483,788 | 17,826,187 | 27,478,520 |
| -22,177,203 | -20,671,987 | -27,761 | 381,145 | - | - | - | - |
| -19,789,848 | -20,464,516 | 890,218 | -156,869 | - | - | - | -15,317,684 |
| 4,754,085 | 3,555,504 | 2,228,023 | 832,461 | - | - | -889,375 | 129,375 |
| - | -437 | 72,937 | 979,818 | -1,670,346 | 1,264,665 | -519,615 | -2,240,474 |
| **6,792,220** | **6,916,902** | **21,956,741** | **-12,993,582** | **50,264,266** | **5,017,745** | **89,722,145** | **40,150,204** |
| -203,694 | - | - | - | -4,815,942 | - | -1,469,950 | -32,200 |
| 172,387,380 | 625,957,973 | 1,269,306 | 4,666,472 | 2,087,621,276 | 1,418,202,378 | 3,457,113,910 | 2,613,222,134 |
| -370,682,399 | -561,852,574 | -254,470,985 | -169,491,865 | -1,485,359,136 | -1,033,022,496 | -3,193,107,066 | -2,624,710,401 |
| **-191,706,493** | **71,022,301** | **-231,244,938** | **-177,818,975** | **647,710,464** | **390,197,627** | **352,259,039** | **28,629,737** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **612,419,736** | **884,832,906** | **883,187,541** | **1,354,320,398** | **2,275,003,292** | **1,954,415,834** | **2,933,662,000** | **2,577,075,314** |
| **420,713,243** | **955,855,207** | **651,942,603** | **1,176,501,423** | **2,922,713,756** | **2,344,613,461** | **3,285,921,039** | **2,605,705,051** |

The accompanying notes form an integral part of these financial statements

| | Note | Combined | |
|---|---|---|---|
| | | 31/12/2023 EUR | 31/12/2022 EUR |
| **Income** | | **1,316,718,035** | **1,442,380,604** |
| Net dividends | 2 | 241,665,544 | 348,499,793 |
| Bond interest | 2 | 685,980,725 | 620,982,842 |
| Bank interest | 2 | 50,183,061 | 19,178,450 |
| Interest received on repos/reverse repos | | 25,330,435 | 9,098,992 |
| Interest received on swaps | | 301,001,337 | 426,503,031 |
| Other income | 7, 11 | 12,556,933 | 18,117,496 |
| **Expenses** | | **833,672,835** | **1,014,266,877** |
| Management fees | 4 | 295,429,838 | 318,840,861 |
| Performance fees | 5 | 13,239,156 | 30,600,675 |
| Administration fees | 4 | 65,894,628 | 58,214,995 |
| "Taxe d'abonnement" | 6 | 10,142,302 | 10,705,967 |
| Distributor fees | 4 | 18,194,587 | 22,074,971 |
| Broker and transaction fees | | 22,209,798 | 24,068,240 |
| Reception and transmission of orders fees | 16 | 20,919,719 | 13,874,151 |
| Bank interest and similar charges | | 3,904,466 | 5,240,714 |
| Interest paid on swaps | | 352,729,118 | 510,177,870 |
| Interest paid on repos/reverse repos | | 6,767,037 | 1,500,209 |
| Other expenses | 8, 11 | 24,242,186 | 18,968,224 |
| **Realised profit/(loss), net, from investments** | | **483,045,200** | **428,113,727** |
| Net realised profit/(loss) on securities sold | 2 | -148,205,547 | -951,192,186 |
| Net realised profit/(loss) on options | | -16,437,210 | 97,100,781 |
| Net realised profit/(loss) on forward foreign exchange contracts | | 90,045,624 | -359,516,146 |
| Net realised profit/(loss) on financial futures | | -143,010,990 | -131,693,442 |
| Net realised profit/(loss) on swaps and CFD | | -31,111,471 | -9,105,297 |
| Net realised profit/(loss) on foreign exchange | | 8,751,153 | -78,491,601 |
| **Net realised profit/(loss)** | | **243,076,759** | **-1,004,784,164** |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 2,814,775,387 | 887,647,171 |
| Net change in unrealised appreciation/(depreciation) on options | | 12,335,267 | -91,311,344 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -77,969,496 | 395,469,246 |
| Net change in unrealised appreciation/(depreciation) on financial futures | | 93,257,876 | 159,452,698 |
| Net change in unrealised appreciation/(depreciation) on swaps and CFD | | 69,217,549 | -100,058,307 |
| **Result of operations** | | **3,154,693,342** | **246,415,300** |
| Dividend paid | 17 | -433,875,921 | -432,834,601 |
| Subscriptions | | 15,271,538,113 | 15,765,809,150 |
| Redemptions | | -17,618,596,514 | -17,309,316,685 |
| **Increase/(decrease) in net assets** | | **373,759,020** | **-1,729,926,836** |
| **Reevaluation of consolidated Net Assets** | | **-208,522,573** | **-339,241,457** |
| **Net assets at the beginning of the period (01/07/23)** | | **71,897,677,014** | **74,758,385,586** |
| **Net assets at the end of the period** | | **72,062,913,461** | **72,689,217,293** |

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following Sub-Funds have been launched during the period:
Amundi Funds Climate Transition Global Equity on 13 September 2023
Amundi Funds Global Short Term Bond on 29 November 2023
Amundi Funds Emerging Markets Equity Focus ex China on 05 December 2023
Amundi Funds Asia Income ESG Bond on 06 December 2023

The following Sub-Funds have been merged during the period:
Amundi S.F. European Equity Optimal Volatility into Amundi Funds Global Equity ESG Improvers on 13 October 2023
Amundi Funds Pioneer US Equity Mid Cap into Amundi Funds Pioneer US Equity ESG Improvers on 03 November 2023

Considering the cumulated relevant portion of Russian and Ukrainian securities in portfolio and following decision of the Board of Directors of the SICAV:
- Amundi Funds Russian Equity: the NAV calculations has been suspended on 28 February 2022 and the last available official NAV is dated 25 February 2022.
After that date, no further subscriptions or redemptions have been accepted for this Sub-Fund.

In reference to the supplement dated September 2023 to the prospectus dated May 2023, as at 31 December 2023, the Fund consisted of 113 Sub-Funds in activity, each investing in a specific market or group of markets.
Amundi Funds Climate Transition Global Equity, Amundi Funds Euroland Equity, Amundi Funds European Equity ESG Improvers, Amundi Funds Euroland Equity Small Cap, Amundi Funds European Equity Green Impact, Amundi Funds European Equity Value, Amundi Funds European Equity Sustainable Income, Amundi Funds European Equity Small Cap, Amundi Funds Equity Japan Target, Amundi Funds Global Ecology ESG, Amundi Funds Global Equity ESG Improvers, Amundi Funds Net Zero Ambition Global Equity, Amundi Funds Global Equity Sustainable Income, Amundi Funds Japan Equity Engagement, Amundi Funds Japan Equity Value, Amundi Funds Montpensier Great European Models SRI, Amundi Funds Montpensier M Climate Solutions, Amundi Funds Pioneer Global Equity, Amundi Funds Pioneer US Equity Dividend Growth, Amundi Funds Pioneer US Equity ESG Improvers, Amundi Funds Pioneer US Equity Fundamental Growth, Amundi Funds Pioneer US Equity Research, Amundi Funds Pioneer US Equity Research Value, Amundi Funds Polen Capital Global Growth, Amundi Funds Net Zero Ambition Top European Players, Amundi Funds US Pioneer Fund, Amundi Funds Asia Equity Concentrated, Amundi Funds China A·Shares, Amundi Funds China Equity, Amundi Funds Emerging Europe Middle East and Africa, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging Markets Equity Focus ex China, Amundi Funds Emerging Markets Equity ESG Improvers, Amundi Funds Emerging World Equity, Amundi Funds Latin America Equity, Amundi Funds Equity MENA, Amundi Funds Net Zero Ambition Emerging Markets Equity, Amundi Funds New Silk Road, Amundi Funds Russian Equity, Amundi Funds SBI FM India Equity, Amundi Funds Euroland Equity Dynamic Multi Factors, Amundi Funds Euroland Equity Risk Parity, Amundi Funds European Equity Conservative, Amundi Funds European Equity Dynamic Multi Factors, Amundi Funds European Equity Risk Parity, Amundi Funds Global Equity Conservative, Amundi Funds Global Equity Dynamic Multi Factors, Amundi Funds European Convertible Bond, Amundi Funds Montpensier Global Convertible Bond, Amundi Funds Euro Aggregate Bond, Amundi Funds Euro Corporate Bond, Amundi Funds Euro Corporate Short Term Green Bond, Amundi Funds Euro Government Bond, Amundi Funds Euro Inflation Bond, Amundi Funds Strategic Bond, Amundi Funds Euro High Yield Bond, Amundi Funds Euro High Yield Short Term Bond, Amundi Funds Global Subordinated Bond, Amundi Funds Pioneer Global High Yield Bond, Amundi Funds Pioneer Global High Yield ESG Improvers Bond, Amundi Funds Pioneer US High Yield Bond, Amundi Funds European Subordinated Bond ESG, Amundi Funds Global Aggregate Bond, Amundi Funds Global Bond, Amundi Funds Global Corporate Bond, Amundi Funds Global Corporate ESG Improvers Bond, Amundi Funds Net Zero Ambition Global Corporate Bond, Amundi Funds Global High Yield Bond, Amundi Funds Global Inflation Short Duration Bond, Amundi Funds Global Short Term Bond, Amundi Funds Global Total Return Bond, Amundi Funds Impact Green Bonds, Amundi Funds Optimal Yield, Amundi Funds Optimal Yield Short Term, Amundi Funds Pioneer Strategic Income, Amundi Funds Net Zero Ambition Pioneer US Corporate Bond, Amundi Funds Pioneer US Bond, Amundi Funds Pioneer US Corporate Bond, Amundi Funds Pioneer US Short Term Bond, Amundi Funds Asia Income ESG Bond, Amundi Funds China RMB Aggregate Bond, Amundi Funds Emerging Markets Blended Bond, Amundi Funds Emerging Markets Bond, Amundi Funds Emerging Markets Corporate Bond, Amundi Funds Emerging Markets Green Bond, Amundi Funds Emerging Markets Corporate High Yield Bond, Amundi Funds Emerging Markets Hard Currency Bond, Amundi Funds Emerging Markets Local Currency Bond, Amundi Funds Emerging Markets Short Term Bond, Amundi Funds Euro Multi-Asset Target Income, Amundi Funds Global Multi-Asset, Amundi Funds Global Multi-Asset Conservative, Amundi Funds Global Multi-Asset Target Income, Amundi Funds Net Zero Ambition Multi-Asset, Amundi Funds Multi-Asset Real Return, Amundi Funds Multi-Asset Sustainable Future, Amundi Funds Pioneer Flexible Opportunities, Amundi Funds Pioneer Income Opportunities, Amundi Funds Real Assets Target Income, Amundi Funds Target Coupon, Amundi Funds Absolute Return Credit, Amundi Funds Absolute Return Multi-Strategy, Amundi Funds Absolute Return Global Opportunities Bond, Amundi Funds Absolute Return Global Opportunities Bond Dynamic, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Absolute Return Forex, Amundi Funds Multi-Strategy Growth, Amundi Funds Volatility Euro, Amundi Funds Volatility World, Amundi Funds Protect 90, Amundi Funds Cash EUR and Amundi Funds Cash USD.

Within each Sub-Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

| Classes Label | Classes Label (as from June 1, 2019) | Investors | Board approval needed | Minimum initial investment[1] | Maximum subscription fees[2] | Maximum switch fees[4] | Maximum redemption fees |
|---|---|---|---|---|---|---|---|
| **A** | **Q-A** | All investors | No[3] | - | 4.50% | 3.00% | - |
| | **Q-D** | Existing Clients Only | No | - | 3.00% | 3.00% | - |
| **F** | **Q-F** | Clients of authorised distributors | No | - | - | 1.00% | - |
| **H** | **Q-H** | Clients of authorised distributors | Yes | - | 1.00% | 1.00% | - |
| **I** | **Q-I** | Institutional investors | No[3] | USD 500,000 | 2.50% | 1.00% | - |
| **J** | **Q-J** | Institutional investors | No | EUR 25 million | - | 1.00% | - |
| **M** | **M** | Italian GPF and UCITS, UCIs, mandates or pension vehicles | Yes | - | 2.50% | 1.00% | - |
| **O, OF** | **Q-O, Q-OF** | Institutional investors or feeder funds managed or distributed by an Amundi Group company | Yes | USD 500,000 | 5.00% | 1.00% | - |
| **OR** | **OR** | Feeder funds managed or distributed by an Amundi Group company | No | - | 5.00% | 1.00% | - |
| **P** | **P** | Private banks | Yes | USD 100,000 | 4.50% | 1.00% | - |
| **R** | **Q-R** | Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements | No | - | 4.50% | 1.00% | - |
| **S** | **G, Q-S** | Clients of authorised distributors | No | - | 3.00% | 1.00% | - |
| **X** | **Q-X** | Institutional investors | No | USD 5 million | 5.00% | 1.00% | - |
| **Z** | **Z** | Funds managed by an Amundi Group company | Yes | - | 5.00% | 1.00% | - |

For a complete list of Sub-Funds and share classes currently available, go to the website www.amundi.lu/amundi-funds.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the supplement dated September 2023 to the prospectus dated May 2023, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all Sub-Funds except Amundi Funds Equity MENA: official NAV dated 29 December 2023;
- For Amundi Funds Equity MENA: official NAV dated 28 December 2023.

In the semi-annual report as at 31 December 2023, the Sub-Funds merged or liquidated during this year are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis of accounting.

The objective of Amundi Funds Protect 90 is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the Sub-Fund is designed to ensure that its share price does not fall below 90% of the highest net asset value reached since the last business day of the preceding month of April, as per prospectus.

- **Cross Sub-Funds investments** - As at 31 December 2023, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 866,206,067.65 corresponding to 1.20% of the total net asset value. Therefore, the total combined NAV at the year end without those cross investments would amount to EUR 71,196,707,393.35.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year.
  Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund at the exchange rate in force at the end of the financial year. Currency differences resulting from these conversions are recorded under the caption "Reevaluation of consolidated Net Assets" in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.

[1] For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all Sub-Funds). Minimums apply in USD or equivalent amount in any other currency.
[2] For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.
[3] In I2 and A2 share classes, Board approval is not required.
[4] For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

- **Distribution of costs and expenses** - Each Sub-Fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific Sub-Fund are distributed between the Sub-Funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the Sub-Fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the Sub-Fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Futures-style options contracts -** Futures-style options contracts are valued at the quoted price available on an official stock exchange. Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of future-style options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised appreciations or depreciations on futures-style options contracts are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Valuation of options and swaptions** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. OTC options including swaptions are marked-to-market based on the elements laid down in their contracts. If the last known prices for listed options or the calculated price for OTC options are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith. Net realised and net change in unrealised gain/(loss) on OTC options and swaptions are recorded in the Statement of Operations and Changes in Net Assets.
- **Swaps** - The Fund is authorised to enter into variance swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Those swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item “Unrealised net appreciation on swaps and CFD” in the Statement of Net Assets and the unrealised net loss is included in the item “Unrealised net depreciation on swaps and CFD” in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on swaps are recorded in the Statement of Operations and Changes in Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under “Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements” in the Statement of Operations and Changes in Net Assets for securities held at year end. If the instruments have been sold or reimbursed, this result is considered as “Net realised profit/(loss) on securities sold” in the Statement of Operations and Changes in Net Assets.
- **To Be Announced securities (TBAs) -** TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under “Brokers payable” in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings “Net realised profit/(loss) on securities sold” and “Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements”. MBS / ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.
- **Net realised profit/(loss) on securities sold** - The “Net realised profit/(loss) on securities sold” figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption “Broker and transaction fees“ in Statement of Operations and Changes in Net Assets. Refer to note 16 which describes the reception and transmission of orders fees.
- **Contracts for difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss under captions Net realised profit/(loss) on swaps and CFD in Statement of Operations and Changes in Net Assets. Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Securities lending** - In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender.The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

## 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2023

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

1 JPY = 0.006421 EUR
1 USD = 0.905264 EUR

## 4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund.
Such fee includes the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent for their services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports, of the prospectus of the Fund, of the Key Information Document of each class of shares and of any supplement thereto as well as of any notice sent to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and is calculated each day for each Sub-Fund and each class of shares.
The Management fees, expressed in percentages of the NAV, are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and calculated each day for each Sub-Fund on the basis of the daily NAV of each class of shares.
Amundi Luxembourg S.A. is responsible for paying commissions to Investment Managers.
In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the Sub-Funds investing part of their assets in other UCI's are also subject to the management fees charged to those Sub-Funds, except for cross Sub-Funds investments.
The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.
The Management Company can further decide to pay remuneration to Distributors out of its own fees.
The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 31 December 2023 are the maximum rates set out on the website www.amundi.lu/Amundi-Funds, except for the Sub-Funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applicated:

| AMUNDI FUNDS | Sub-Funds Base Currency | Other Share Classes NAV Currencies | Classes of Shares | Management Fees | Administration Fees | Distribution Fees |
|---|---|---|---|---|---|---|
| **CASH Sub-Funds** | | | | | | |
| Cash EUR | EUR | EUR | - A2 EUR (C) Class | 0.30% | 0.15% | / |
| | | EUR | - F2 EUR (C) Class | 0.30% | 0.15% | / |
| | | EUR | - G2 EUR (C) Class | 0.30% | 0.15% | / |
| | | EUR | - H EUR (C) Class | 0.02% | 0.10% | / |
| | | EUR | - I2 EUR (C) Class | 0.12% | 0.15% | / |
| | | EUR | - J2-10 EUR (C) Class | 0.035% | 0.10% | / |
| | | EUR | - M2 EUR (C) Class | 0.10% | 0.15% | / |
| | | EUR | - Q-X EUR (C) Class | 0.05% | 0.05% | / |
| | | EUR | - R2 EUR (C) Class | 0.20% | 0.15% | / |
| Cash USD | USD | USD | - A2 USD (C) Class | 0.30% | 0.15% | / |
| | | USD | - F2 USD (C) Class | 0.30% | 0.15% | / |
| | | USD | - G2 USD (C) Class | 0.30% | 0.15% | / |
| | | USD | - I2 USD (C) Class | 0.12% | 0.10% | / |
| | | USD | - J2 USD (C) Class | 0.03% | 0.05% | / |
| | | USD | - M2 USD (C) Class | 0.10% | 0.10% | / |
| | | USD | - P2 USD (C) Class | 0.25% | 0.10% | / |
| | | USD | - Q-X USD (C) Class | 0.05% | 0.05% | / |
| | | USD | - R2 USD (C) Class | 0.15% | 0.15% | / |
| | | USD | - Z USD (C) Class | 0.0225% | 0.05% | / |

The management fees rates and administration fees rates applied have changed during the year for the above Sub-Funds.

In the Sub-Fund Amundi Funds Cash USD, the management fees rate applied has changed for the share classes J2 USD (C) from 0.025% to 0.03% as from 01 December 2023.

With effect from the NAV calculation suspensions for Amundi Funds Russian Equity, Amundi Luxembourg S.A. has decided to waive its management fees.

## 5 PERFORMANCE FEES

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the sub-fund relevant Class of Shares and the reference asset.
The mechanism applied is further detailed on the website www.amundi.lu/Amundi-Funds
The sub-funds and the Classes of Shares subject to a performance fee are listed on the website www.amundi.lu/Amundi-Funds.
For all the classes authorized in Hong Kong please note that no performance fees are applied.

## 6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds, Bond Sub-Funds, Multi Asset Sub-Funds, Protected Sub-Funds and Absolute Return Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg and already subject to the *taxe d'abonnement* as per law (for which no tax is applied) and of 0.01% per annum in respect of the Cash Sub-Funds, the H classes Category, the I classes Category, the J classes Category, the M classes Category the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category of all the Sub-Funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.
The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares.
However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

## 7 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending, recovery of provisions on performance fees and other incomes.

## 8 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.
Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the Sub-Funds Amundi Funds Asia Equity Concentrated, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging Markets Equity ESG Improvers, Amundi Funds Emerging World Equity, Amundi Funds New Silk Road, Amundi Funds SBI FM India Equity, Amundi Funds Global Multi-Asset mainly include Indian Tax.

## 9 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2023, certain Sub-Funds entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2023, loans granted in accordance with these agreements were guaranteed by the following underlying assets.
Counterparty's countries are listed following the ISO 3166-1 standard.
The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).
Please refer to the note 12 for detailed collateral information.

### Amundi Funds Strategic Bond

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 4,800,000.00 | CHILE 4.125% 05/07/2034 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,813,920.00 | 4,913,184.00 |
| EUR | 4,600,000.00 | CHILE 1.625% 30/01/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,558,140.00 | 4,503,400.00 |
| EUR | 3,000,000.00 | CHILE 1.75% 20/01/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 2,950,800.00 | 2,905,590.00 |
| EUR | 2,700,000.00 | CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 2,639,049.61 | 2,601,261.00 |
| EUR | 1,200,000.00 | UNICREDIT SPA VAR 03/07/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 1,192,080.00 | 1,184,628.00 |
| EUR | 500,000.00 | NATIONWIDE BUILDING SOCIETY VAR 08/03/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 490,200.00 | 486,840.00 |
| | | | | **Total :** | **16,644,189.61** | **16,594,903.00** |

The amount of Investment Grades is EUR 16,594,903.00.

### Amundi Funds Global Aggregate Bond

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| EUR | 20,000,000.00 | ENGIE SA 3.625% 11/01/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 22,311,720.70 | 22,719,778.41 |
| EUR | 15,400,000.00 | SUEZ 4.625% 03/11/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 17,396,072.39 | 18,042,003.22 |
| EUR | 10,000,000.00 | NATIONAL GRID PLC 3.875% 16/01/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 11,270,743.95 | 11,363,976.41 |
| EUR | 10,000,000.00 | ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 10,543,884.25 | 10,653,576.00 |
| EUR | 10,000,000.00 | PPG INDUSTRIES INC 1.40% 13/03/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 10,237,896.20 | 10,424,361.12 |
| EUR | 6,000,000.00 | ABBVIE INC 1.25% 01/06/2024 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 6,578,190.75 | 6,555,258.22 |
| EUR | 5,000,000.00 | JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 5,330,488.58 | 5,506,017.46 |
| EUR | 5,000,000.00 | EVONIK INDUSTRIES AG 2.25% 25/09/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 5,192,959.65 | 5,347,334.49 |
| EUR | 5,000,000.00 | DOW CHEMICAL CO 0.50% 15/03/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,942,756.43 | 5,068,078.97 |
| USD | 5,000,000.00 | ABBVIE INC 2.95% 21/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,746,000.00 | 4,798,500.00 |
| | | | | **Total :** | **98,550,712.90** | **100,478,884.28** |

The amount of Investment Grades is USD 100,478,884.28.

### Amundi Funds Global Corporate Bond

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| EUR | 5,000,000.00 | DANAHER CORP 1.70% 30/03/2024 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 5,530,430.23 | 5,492,209.34 |
| | | | | **Total :** | **5,530,430.23** | **5,492,209.34** |

The amount of Investment Grades is USD 5,492,209.34.

## Amundi Funds Optimal Yield

| Currency | Nominal | Description | Counterparty | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|
| EUR | 5,200,000.00 | AYT CEDULAS CAJAS XXIII 4.75% 25/05/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,573,880.00 | 5,484,752.00 |
| EUR | 4,500,000.00 | LATVIA 3.875% 22/05/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,576,050.00 | 4,651,920.00 |
| | | | **Total :** | **10,149,930.00** | **10,136,672.00** |

The amount of Investment Grades is EUR 10,136,672.00.

## Amundi Funds Optimal Yield Short Term

| Currency | Nominal | Description | Counterparty | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|
| EUR | 4,000,000.00 | AYT CEDULAS CAJAS XXIII 4.75% 25/05/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,287,600.00 | 4,219,040.00 |
| | | | **Total :** | **4,287,600.00** | **4,219,040.00** |

The amount of Investment Grades is EUR 4,219,040.00.

## Amundi Funds Emerging Markets Blended Bond

| Currency | Nominal | Description | Counterparty | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|
| EUR | 19,000,000.00 | ITALY CCT FRN 15/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 19,393,300.00 | 19,210,710.00 |
| EUR | 15,000,000.00 | ITALY BTPi 1.30% 15/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 18,130,032.90 | 15,003,300.00 |
| EUR | 10,900,000.00 | THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 10,381,160.00 | 10,485,364.00 |
| EUR | 10,332,000.00 | ITALY BTPi 0.65% 15/05/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 11,869,015.66 | 10,180,119.60 |
| EUR | 7,000,000.00 | TOYOTA MOTOR FINANCE BV FRN 31/08/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 7,011,200.00 | 7,012,320.00 |
| EUR | 7,500,000.00 | UNICREDIT SPA VAR 18/01/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 6,944,250.00 | 6,969,675.00 |
| EUR | 6,600,000.00 | COOPERATIEVE RABOBANK UA FRN 03/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 6,682,500.00 | 6,643,494.00 |
| EUR | 5,000,000.00 | BHP BILLITON FINANCE LTD 1.50% 29/04/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,454,500.00 | 4,487,200.00 |
| EUR | 5,000,000.00 | PROSUS NV 1.539% REGS 03/08/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,268,000.00 | 4,325,050.00 |
| EUR | 4,500,000.00 | FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,872,250.00 | 3,978,360.00 |
| EUR | 3,000,000.00 | CEZ AS 4.875% 16/04/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,137,100.00 | 3,039,750.00 |
| EUR | 3,000,000.00 | PPG INDUSTRIES INC 2.75% 01/06/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,857,800.00 | 2,935,350.00 |
| EUR | 3,000,000.00 | KONINKLIJKE KPN NV 1.125% 11/09/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,768,400.00 | 2,769,570.00 |
| EUR | 2,400,000.00 | BNP PARIBAS SA VAR 13/11/2032 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,553,840.00 | 2,548,944.00 |
| EUR | 2,500,000.00 | CHILE 1.625% 30/01/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,476,500.00 | 2,447,500.00 |
| EUR | 2,500,000.00 | SANOFI SA 1.50% 01/04/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,346,000.00 | 2,326,425.00 |
| EUR | 2,000,000.00 | EDP FINANCE BV 3.875% 11/03/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,101,200.00 | 2,072,960.00 |
| EUR | 2,000,000.00 | UBS GROUP INC VAR 21/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,998,400.00 | 1,986,160.00 |
| EUR | 2,000,000.00 | CHILE 1.625% 30/01/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,972,400.00 | 1,958,000.00 |
| EUR | 1,100,000.00 | NYKREDIT REALKREDIT AS 4.625% 19/01/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,142,350.00 | 1,137,840.00 |
| EUR | 1,000,000.00 | TELEFONICA EMISIONES SAU 4.183% 21/11/2033 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,036,000.00 | 1,052,030.00 |
| EUR | 1,000,000.00 | CARGILL INC 3.875% 24/04/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,048,500.00 | 1,038,760.00 |

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 15,160,000.00 | ITALY 4.45% 01/09/2043 | CITIGROUP (DE) | | 15,512,924.80 | 15,671,953.20 |
| EUR | 15,160,000.00 | ITALY 4.45% 01/09/2043 | CITIGROUP (DE) | | 15,512,924.80 | 15,671,953.20 |
| EUR | 15,000,000.00 | ITALIAN REPUBLICi 0.10% 15/05/2033 | CITIGROUP (DE) | | 14,487,000.00 | 12,858,600.00 |
| EUR | 15,000,000.00 | ITALIAN REPUBLICi 0.10% 15/05/2033 | CITIGROUP (DE) | | 14,487,000.00 | 12,858,600.00 |
| | | | | **Total :** | **178,444,548.16** | **170,669,988.00** |

The amount of Investment Grades is EUR 170,669,988.00.

## Amundi Funds Emerging Markets Bond

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| USD | 10,000,000.00 | ROCHE HOLDINGS INC 2.132% REGS 10/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 8,727,651.29 | 8,779,885.03 |
| USD | 10,000,000.00 | MERCEDES BENZ FINANCE NORTH AMERICA LLC 3.45% REGS 06/01/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 8,665,188.07 | 8,757,343.96 |
| USD | 10,000,000.00 | NVIDIA CORP 2.00% 15/06/2031 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 7,332,639.30 | 7,764,812.38 |
| USD | 10,000,000.00 | PRAXAIR INC 1.10% 10/08/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 7,092,744.31 | 7,517,675.28 |
| USD | 7,000,000.00 | THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,945,910.47 | 5,345,638.89 |
| USD | 5,000,000.00 | LOWE'S COMPANIES INC 3.10% 03/05/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,203,593.90 | 4,341,827.73 |
| | | | | **Total :** | **40,967,727.34** | **42,507,183.27** |

The amount of Investment Grades is EUR 42,507,183.27.

## Amundi Funds Emerging Markets Corporate Bond

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| USD | 3,100,000.00 | AMAZON COM INC 3.30% 13/04/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 3,022,500.00 | 3,011,464.00 |
| USD | 1,900,000.00 | USA T-BONDS 5.00% 31/08/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 1,900,000.00 | 1,917,998.13 |
| | | | | **Total :** | **4,922,500.00** | **4,929,462.13** |

The amount of Investment Grades is USD 4,929,462.13.

## Amundi Funds Emerging Markets Hard Currency Bond

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 6,000,000.00 | NATIONWIDE BUILDING SOCIETY 3.375% 27/11/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 6,022,800.00 | 6,147,900.00 |
| EUR | 5,000,000.00 | TOYOTA MOTOR FINANCE BV FRN 31/08/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 5,008,000.00 | 5,008,800.00 |
| EUR | 4,700,000.00 | SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 3.625% 31/07/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,826,430.00 | 4,797,149.00 |
| EUR | 4,100,000.00 | CHILE 4.125% 05/07/2034 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 4,231,200.00 | 4,196,678.00 |
| EUR | 1,900,000.00 | BARCLAYS PLC VAR 08/08/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 1,945,177.35 | 1,982,080.00 |
| EUR | 1,500,000.00 | BARCLAYS PLC VAR 08/08/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 1,592,400.00 | 1,564,800.00 |
| EUR | 1,000,000.00 | LA BANQUE POSTALE 0.75% 23/06/2031 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 796,700.00 | 822,140.00 |
| | | | | **Total :** | **24,422,707.35** | **24,519,547.00** |

The amount of Investment Grades is EUR 24,519,547.00.

## Amundi Funds Emerging Markets Local Currency Bond

| Currency | Nominal | Description | Counterparty | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|
| USD | 11,000,000.00 | APPLE INC 2.90% 12/09/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 9,330,557.19 | 9,536,884.99 |
| USD | 10,640,000.00 | USA T-BONDS 3.50% 15/02/2033 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 9,054,089.53 | 9,346,059.84 |
| USD | 10,310,000.00 | USA T-BONDS 2.75% 15/05/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 9,053,274.79 | 9,112,883.61 |
| USD | 5,000,000.00 | ABBVIE INC 2.95% 21/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,296,383.47 | 4,343,909.84 |
| USD | 4,000,000.00 | ABBOTT LABORATORIES 3.75% 30/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,559,136.38 | 3,573,439.55 |
| | | | **Total :** | **35,293,441.36** | **35,913,177.82** |

The amount of Investment Grades is EUR 35,913,177.82.

## Amundi Funds Emerging Markets Short Term Bond

| Currency | Nominal | Description | Counterparty | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|
| EUR | 3,000,000.00 | IBERDROLA FINANZAS SAU 1.00% 07/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,228,781.49 | 3,222,783.24 |
| EUR | 1,500,000.00 | FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,425,826.99 | 1,464,898.46 |
| | | | **Total :** | **4,654,608.48** | **4,687,681.69** |

The amount of Investment Grades is USD 4,687,681.69.

## Amundi Funds Volatility Euro

| Currency | Nominal | Description | Counterparty | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|
| EUR | 11,000,000.00 | MCDONALDS CORP 0.25% 04/10/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 9,289,500.00 | 9,711,185.00 |
| EUR | 7,800,000.00 | TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 7,959,900.00 | 7,832,682.00 |
| EUR | 6,000,000.00 | VODAFONE INTL FINANCING DAC 3.25% 02/03/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,991,600.00 | 6,082,920.00 |
| EUR | 6,000,000.00 | MEDTRONIC GLOBAL HOLDINGS S C A 3.00% 15/10/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,835,000.00 | 6,022,380.00 |
| EUR | 5,300,000.00 | INTESA SANPAOLO SPA FRN 16/11/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,310,070.00 | 5,313,409.00 |
| EUR | 5,000,000.00 | AUTOLIV INC 4.25% 15/03/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,130,500.00 | 5,134,750.00 |
| EUR | 4,700,000.00 | INTESA SANPAOLO SPA FRN 16/11/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,732,900.00 | 4,711,891.00 |
| EUR | 5,500,000.00 | MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,235,000.00 | 4,455,055.00 |
| EUR | 4,000,000.00 | KERING SA 3.25% 27/02/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,052,800.00 | 4,071,400.00 |
| EUR | 3,400,000.00 | THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,238,160.00 | 3,270,868.00 |
| EUR | 3,390,000.00 | FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,917,095.00 | 2,997,268.50 |
| EUR | 2,500,000.00 | UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,528,500.00 | 2,559,812.50 |
| EUR | 2,000,000.00 | SMITH AND NEPHEW PLC 4.565% 11/10/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,041,000.00 | 2,123,230.00 |
| EUR | 2,000,000.00 | BNP PARIBAS SA VAR 15/07/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,964,000.00 | 1,963,330.00 |
| EUR | 1,000,000.00 | ROCHE FINANCE EUROPE BV 3.204% 27/08/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,005,900.00 | 1,027,455.00 |
| EUR | 1,000,000.00 | IBERDROLA FINANZAS SAU 1.00% 07/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 974,200.00 | 972,530.00 |
| EUR | 900,000.00 | NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 877,770.00 | 876,366.00 |
| EUR | 900,000.00 | NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 884,970.00 | 876,366.00 |

| Currency | Nominal | Description | Counterparty | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|
| EUR | 900,000.00 | MEXICO 3.00% 06/03/2045 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 664,830.00 | 699,417.00 |
| EUR | 900,000.00 | MEXICO 3.00% 06/03/2045 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 720,129.85 | 699,417.00 |
| EUR | 800,000.00 | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.45% 16/01/2034 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 673,040.00 | 698,412.00 |
| EUR | 800,000.00 | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.45% 16/01/2034 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 712,240.00 | 698,412.00 |
| EUR | 600,000.00 | DNB BANK ASA VAR 19/07/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 630,000.00 | 620,706.00 |
| EUR | 700,000.00 | UNICREDIT SPA 0.85% 19/01/2031 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 580,846.42 | 577,951.50 |
| EUR | 600,000.00 | MEXICO 3.00% 06/03/2045 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 482,340.00 | 466,278.00 |
| EUR | 500,000.00 | ING BANK NV NETHERLANDS 0.875% 11/04/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 465,317.30 | 464,652.50 |
| | | | **Total :** | **73,897,608.57** | **74,928,144.00** |

The amount of Investment Grades is EUR 74,928,144.00.

### Amundi Funds Volatility World

| Currency | Nominal | Description | Counterparty | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|
| EUR | 10,000,000.00 | STATNETT SF 0.875% 08/03/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 10,665,395.75 | 10,710,796.87 |
| EUR | 9,000,000.00 | ROCHE FINANCE EUROPE BV 3.204% 27/08/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 10,000,506.92 | 10,214,803.49 |
| USD | 8,000,000.00 | KOREA EXPRESSWAY CORPORATION 3.625% REGS 18/05/2025 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 7,916,800.00 | 7,856,880.00 |
| USD | 7,460,000.00 | BAXTER INTERNATIONAL INC 2.60% 15/08/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 6,942,276.00 | 7,038,957.60 |
| EUR | 7,000,000.00 | COCA COLA CO 0.40% 06/05/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 6,377,807.24 | 6,652,080.79 |
| EUR | 5,500,000.00 | BOOKING HOLDING INC 4.00% 15/11/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 6,375,708.41 | 6,247,756.80 |
| EUR | 5,000,000.00 | BOUYGUES SA 3.875% 17/07/2031 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 5,633,715.00 | 5,769,504.10 |
| USD | 5,000,000.00 | MICROSOFT CORP 2.40% 08/08/2026 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 4,722,500.00 | 4,775,100.00 |
| EUR | 3,500,000.00 | TOYOTA MOTOR FINANCE BV 3.50% 13/01/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 3,942,827.25 | 3,941,744.69 |
| USD | 3,000,000.00 | TELSTRA CORPORATION LTD 3.25% 15/11/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,829,300.00 | 2,858,190.00 |
| EUR | 2,650,000.00 | FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,518,961.01 | 2,588,192.19 |
| USD | 2,300,000.00 | KOMATSU FINANCE AMERICA INC 5.499% REGS 06/10/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 2,323,460.00 | 2,360,812.00 |
| EUR | 1,500,000.00 | TAKEDA PHARMACEUTICA 1.00% 09/07/2029 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,437,922.91 | 1,479,082.16 |
| EUR | 1,500,000.00 | MCDONALDS CORP 0.25% 04/10/2028 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 1,399,315.39 | 1,462,835.52 |
| USD | 1,000,000.00 | TOYOTA MOTOR CREDIT CORP 3.05% 22/03/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 937,300.00 | 959,020.00 |
| EUR | 500,000.00 | SWEDBANK AB 4.375% 05/09/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 554,479.07 | 573,144.89 |
| EUR | 300,000.00 | SWEDBANK AB 4.375% 05/09/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | 348,528.12 | 343,886.93 |
| | | | **Total :** | **74,926,803.07** | **75,832,788.03** |

The amount of Investment Grades is USD 75,832,788.03.

## Amundi Funds Cash EUR

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 74,242,000.00 | SPAIN 0% 04/10/2024 | BANCO SANTANDER (ES) | | 72,000,000.00 | 72,405,252.92 |
| EUR | 63,436,000.00 | ITALY BTP 1.25% 01/12/2026 | BNP PARIBAS (FR) | | 61,000,000.00 | 67,230,354.56 |
| EUR | 10,000,000.00 | ITALY BTP 1.666% 06/05/2028 | UNICREDIT SPA (IT) | | 9,305,000.00 | 9,367,700.00 |
| EUR | 32,000,000.00 | ITALY BTP 2.127% 22/05/2027 | UNICREDIT SPA (IT) | | 30,476,800.00 | 30,909,120.00 |
| EUR | 87,700,000.00 | ITALY 4.00% 15/11/2030 | MORGAN STANLEY (DE) | | 88,002,565.00 | 91,384,277.00 |
| | | | | **Total :** | **260,784,365.00** | **271,296,704.48** |

The amount of Investment Grades is EUR 271,296,704.48.

## Amundi Funds Cash USD

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| USD | 50,000,000.00 | USA T-BONDS 0.625% 30/11/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 42,992,500.00 | 44,066,406.25 |
| USD | 8,150,000.00 | USA T-BONDS 0.625% 30/11/2027 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 7,007,777.50 | 7,182,824.22 |
| | | | | **Total :** | **50,000,277.50** | **51,249,230.47** |

The amount of Investment Grades is USD 51,249,230.47.

## 10 REPURCHASE AGREEMENTS

As at 31 December 2023 the Fund was committed to the following amounts under repurchase agreement operations expressed in the Sub-Fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its Sub-Funds.
Counterparty's countries are listed following the ISO 3166-1 standard.
The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).
Please refer to the note 12 for detailed collateral information.

### Amundi Funds Euro Corporate Bond

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 700,000.00 | AXA SA 3.625% 10/01/2033 | HSBC (FR) | | 745,850.00 | 742,581.00 |
| | | | | **Total :** | **745,850.00** | **742,581.00** |

The amount of Investment Grades is EUR 742,581.00.

### Amundi Funds Global Aggregate Bond

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| EUR | 50,000,000.00 | BELGIUM 1.25% 22/04/2033 | BANK OF AMERICA (FR) | | 50,051,691.50 | 49,465,674.67 |
| EUR | 30,000,000.00 | BELGIUM 1.25% 22/04/2033 | BANK OF AMERICA (FR) | | 29,908,398.75 | 29,679,404.81 |
| EUR | 20,000,000.00 | BELGIUM 1.25% 22/04/2033 | BANK OF AMERICA (FR) | | 19,905,793.00 | 19,786,269.87 |
| EUR | 80,000,000.00 | GERMANY BUND 2.50% 15/08/2046 | CITIGROUP (DE) | | 85,111,073.20 | 91,728,368.56 |
| EUR | 30,000,000.00 | GERMANY BUND 2.50% 15/08/2046 | CITIGROUP (DE) | | 34,697,056.50 | 34,398,138.21 |
| EUR | 40,000,000.00 | BELGIUM 1.70% 22/06/2050 | HSBC (FR) | | 34,085,080.40 | 32,926,081.62 |
| EUR | 30,000,000.00 | BELGIUM 2.75% 22/04/2039 | HSBC (FR) | | 33,461,726.40 | 32,351,442.69 |
| EUR | 20,000,000.00 | GERMANY BUND 1.25% 15/08/2048 | MORGAN STANLEY (DE) | | 17,376,144.50 | 17,929,353.22 |
| EUR | 220,000,000.00 | GERMANY BUND 0.50% 15/02/2028 | NOMURA (DE) | | 224,091,508.30 | 229,571,676.95 |
| EUR | 52,500,000.00 | GERMANY BUND 0% 10/10/2025 | NOMURA (DE) | | 55,355,392.31 | 55,696,397.77 |
| EUR | 48,000,000.00 | GERMANY BUND 0% 15/02/2032 | NOMURA (DE) | | 44,406,930.00 | 45,363,468.53 |
| | | | | **Total :** | **628,450,794.86** | **638,896,276.90** |

The amount of Investment Grades is USD 638,896,276.90.

### Amundi Funds Global Bond

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| EUR | 800,000.00 | ITALY 4.00% 30/10/2031 | BNP PARIBAS (FR) | | 932,501.35 | 921,808.34 |
| EUR | 1,000,000.00 | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029 | CACIB (FR) | | 981,812.92 | 989,125.70 |
| EUR | 2,000,000.00 | BELGIUM 1.25% 22/04/2033 | CITIGROUP (DE) | | 1,917,672.40 | 1,978,626.99 |
| EUR | 1,500,000.00 | GERMANY BUND 2.50% 15/08/2046 | CITIGROUP (DE) | | 1,721,431.33 | 1,719,906.91 |
| EUR | 2,000,000.00 | BELGIUM 1.70% 22/06/2050 | CITIGROUP (DE) | | 1,516,242.59 | 1,646,304.08 |
| EUR | 1,400,000.00 | BELGIUM 2.75% 22/04/2039 | CITIGROUP (DE) | | 1,457,276.37 | 1,509,734.00 |
| EUR | 1,000,000.00 | ITALY 2.50% 01/12/2032 | CITIGROUP (DE) | | 978,719.90 | 1,021,105.32 |
| EUR | 5,950,000.00 | GERMANY BUND 0.25% 15/02/2029 | MORGAN STANLEY (DE) | | 5,964,695.76 | 6,057,107.46 |
| EUR | 4,550,000.00 | GERMANY BUND 0.25% 15/02/2029 | MORGAN STANLEY (DE) | | 4,493,384.81 | 4,631,905.70 |
| EUR | 2,000,000.00 | GERMANY BUND 0% 15/02/2032 | MORGAN STANLEY (DE) | | 1,859,125.95 | 1,890,144.52 |
| EUR | 1,650,000.00 | GERMANY BUND 1.25% 15/08/2048 | MORGAN STANLEY (DE) | | 1,433,531.92 | 1,479,171.64 |
| | | | | **Total :** | **23,256,395.30** | **23,844,940.66** |

The amount of Investment Grades is USD 23,844,940.66.

## Amundi Funds Optimal Yield

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 500,000.00 | SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028 | MORGAN STANLEY (DE) | | 460,150.00 | 481,190.00 |
| | | | | **Total :** | **460,150.00** | **481,190.00** |

The amount of Non Investment Grades is EUR 481,190.00.

## Amundi Funds Optimal Yield Short Term

| Currency | Nominal | Description | Counterparty | | Amount in EUR (cost) | Amount in EUR (Market value) |
|---|---|---|---|---|---|---|
| EUR | 450,000.00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030 | BANCO BILBAO VIZCAYA ARGENTARIA (ES) | | 423,810.00 | 429,939.00 |
| EUR | 300,000.00 | INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026 | MORGAN STANLEY (DE) | | 269,340.00 | 290,262.00 |
| | | | | **Total :** | **693,150.00** | **720,201.00** |

The amount of Non Investment Grades is EUR 720,201.00.

## Amundi Funds Emerging Markets Corporate Bond

| Currency | Nominal | Description | Counterparty | | Amount in USD (cost) | Amount in USD (Market value) |
|---|---|---|---|---|---|---|
| USD | 800,000.00 | SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033 | BARCLAYS BANK (IE) | | 752,400.00 | 790,616.00 |
| | | | | **Total :** | **752,400.00** | **790,616.00** |

The amount of Investment Grades is USD 790,616.00.

## 11 SECURITIES LENDING

As at 31 December 2023, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euroland Equity | EUR | SOCIETE GENERALE (FR) | 140,209,520.18 |
| | | CALYON (FR) | 37,473,532.11 |
| | | BANK OF AMERICA (FR) | 35,278,099.57 |
| | | IXIS CIB (FR) | 31,167,872.63 |
| | | GOLDMAN SACHS (DE) | 29,066,278.64 |
| | | CITIGROUP (DE) | 21,268,951.57 |
| | | JP MORGAN (DE) | 5,084,260.54 |
| | | UNICREDIT (DE) | 4,217,460.00 |
| | | UBS (DE) | 1,206,336.00 |
| | | MORGAN STANLEY (DE) | 4,144.51 |
| | | **Total:** | **304,976,455.75** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity ESG Improvers | EUR | SOCIETE GENERALE (FR) | 34,586,567.38 |
| | | GOLDMAN SACHS (DE) | 11,093,077.40 |
| | | IXIS CIB (FR) | 9,293,331.15 |
| | | CALYON (FR) | 7,111,789.50 |
| | | JP MORGAN (DE) | 2,663,364.18 |
| | | BANK OF AMERICA (FR) | 53,933.35 |
| | | **Total:** | **64,802,062.96** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euroland Equity Small Cap | EUR | MORGAN STANLEY (DE) | 12,144,777.03 |
| | | BARCLAYS BANK (IE) | 7,228,954.56 |
| | | BNP PARIBAS (FR) | 2,354,299.90 |
| | | SOCIETE GENERALE (FR) | 2,317,952.84 |
| | | GOLDMAN SACHS (DE) | 1,991,602.85 |
| | | UNICREDIT (DE) | 1,963,938.10 |
| | | CALYON (FR) | 1,174,706.97 |
| | | IXIS CIB (FR) | 1,040,888.90 |
| | | HSBC FRANCE (FR) | 955,294.02 |
| | | BANK OF AMERICA (FR) | 194,084.66 |
| | | JP MORGAN (DE) | 109,168.00 |
| | | SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE) | 31,680.17 |
| | | **Total:** | **31,507,348.00** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity Green Impact | EUR | MORGAN STANLEY (DE) | 15,246,296.18 |
| | | IXIS CIB (FR) | 9,941,772.01 |
| | | CALYON (FR) | 9,339,969.96 |
| | | SOCIETE GENERALE (FR) | 5,187,572.54 |
| | | JP MORGAN (DE) | 4,001,619.29 |
| | | BNP PARIBAS (FR) | 1,673,580.09 |
| | | BARCLAYS BANK (IE) | 496,726.23 |
| | | GOLDMAN SACHS (DE) | 233,393.06 |
| | | **Total:** | **46,120,929.36** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity Value | EUR | SOCIETE GENERALE (FR) | 221,118,209.00 |
| | | BANK OF AMERICA (FR) | 70,700,344.04 |
| | | CITIGROUP (DE) | 59,892,227.17 |
| | | IXIS CIB (FR) | 17,703,214.87 |
| | | GOLDMAN SACHS (DE) | 9,086,292.78 |
| | | JP MORGAN (DE) | 5,010,251.05 |
| | | MORGAN STANLEY (DE) | 749,816.18 |
| | | UBS (DE) | 89,044.17 |
| | | **Total:** | **384,349,399.26** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity Sustainable Income | EUR | SOCIETE GENERALE (FR) | 22,340,434.37 |
| | | IXIS CIB (FR) | 14,330,443.48 |
| | | JP MORGAN (DE) | 10,728,982.77 |
| | | MORGAN STANLEY (DE) | 2,468,297.30 |
| | | HSBC FRANCE (FR) | 685,774.00 |
| | | **Total:** | **50,553,931.92** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Global Ecology ESG | EUR | IXIS CIB (FR) | 10,823,964.26 |
| | | BARCLAYS BANK (IE) | 8,236,782.86 |
| | | GOLDMAN SACHS (DE) | 7,257,544.80 |
| | | SOCIETE GENERALE (FR) | 3,989,160.43 |
| | | MORGAN STANLEY (DE) | 726,966.94 |
| | | **Total:** | **31,034,419.29** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Global Equity Sustainable Income | USD | BARCLAYS BANK (IE) | 73,257,198.57 |
| | | SOCIETE GENERALE (FR) | 12,741,072.84 |
| | | IXIS CIB (FR) | 2,601,376.85 |
| | | GOLDMAN SACHS (DE) | 1,999,045.41 |
| | | **Total:** | **90,598,693.67** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Japan Equity Engagement | JPY | IXIS CIB (FR) | 52,537,817.66 |
| | | **Total:** | **52,537,817.66** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Net Zero Ambition Top European Players | EUR | SOCIETE GENERALE (FR) | 27,092,362.22 |
| | | IXIS CIB (FR) | 25,369,186.01 |
| | | JP MORGAN (DE) | 8,926,067.78 |
| | | UBS (DE) | 8,608,232.75 |
| | | MORGAN STANLEY (DE) | 1,446,708.39 |
| | | BANK OF AMERICA (FR) | 73.75 |
| | | **Total:** | **71,442,630.90** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds China Equity | EUR | BANK OF AMERICA (FR) | 241,884.11 |
| | | **Total:** | **241,884.11** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Emerging Markets Equity Focus | USD | BNP PARIBAS (FR) | 9,273,160.28 |
| | | GOLDMAN SACHS (DE) | 1,172,629.08 |
| | | BANK OF AMERICA (FR) | 119,698.41 |
| | | **Total:** | **10,565,487.76** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Emerging World Equity | USD | JP MORGAN (DE) | 7,329,194.12 |
| | | GOLDMAN SACHS (DE) | 4,082,371.76 |
| | | BNP PARIBAS (FR) | 3,815,396.29 |
| | | IXIS CIB (FR) | 2,411,345.14 |
| | | BARCLAYS BANK (IE) | 1,124,330.46 |
| | | **Total:** | **18,762,637.76** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Latin America Equity | USD | BNP PARIBAS (FR) | 1,389,170.84 |
| | | BANK OF AMERICA (FR) | 412,541.03 |
| | | **Total:** | **1,801,711.87** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds New Silk Road | USD | BANK OF AMERICA (FR) | 129,987.01 |
| | | JP MORGAN (DE) | 123,863.20 |
| | | **Total:** | **253,850.21** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euroland Equity Dynamic Multi Factors | EUR | BNP PARIBAS (FR) | 18,920,189.38 |
| | | MORGAN STANLEY (DE) | 16,282,459.81 |
| | | CALYON (FR) | 8,620,049.07 |
| | | JP MORGAN (DE) | 7,880,768.80 |
| | | GOLDMAN SACHS (DE) | 5,668,022.22 |
| | | CITIGROUP (DE) | 4,523,102.51 |
| | | SOCIETE GENERALE (FR) | 3,931,337.29 |
| | | IXIS CIB (FR) | 3,773,514.89 |
| | | BANK OF AMERICA (FR) | 3,200,857.84 |
| | | UNICREDIT (DE) | 2,284,452.99 |
| | | UBS (DE) | 150,816.46 |
| | | **Total:** | **75,235,571.26** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euroland Equity Risk Parity | EUR | BARCLAYS BANK (IE) | 13,375,784.26 |
| | | MORGAN STANLEY (DE) | 13,048,557.15 |
| | | SOCIETE GENERALE (FR) | 4,691,889.91 |
| | | IXIS CIB (FR) | 4,338,210.09 |
| | | BNP PARIBAS (FR) | 3,195,986.81 |
| | | CALYON (FR) | 2,266,984.21 |
| | | CITIGROUP (DE) | 2,134,289.21 |
| | | GOLDMAN SACHS (DE) | 1,973,451.49 |
| | | BANK OF AMERICA (FR) | 1,472,519.63 |
| | | BANCO SANTANDER (ES) | 993,911.10 |
| | | UNICREDIT (DE) | 808,671.14 |
| | | SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE) | 608,486.51 |
| | | **Total:** | **48,908,741.51** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity Conservative | EUR | BARCLAYS BANK (IE) | 66,549,791.71 |
| | | MORGAN STANLEY (DE) | 18,641,656.64 |
| | | JP MORGAN (DE) | 17,044,879.44 |
| | | IXIS CIB (FR) | 16,258,000.27 |
| | | SOCIETE GENERALE (FR) | 7,757,893.44 |
| | | CALYON (FR) | 4,319,281.27 |
| | | CITIGROUP (DE) | 4,080,836.10 |
| | | BNP PARIBAS (FR) | 3,365,095.40 |
| | | GOLDMAN SACHS (DE) | 1,767,727.61 |
| | | UNICREDIT (DE) | 1,437,875.66 |
| | | BANK OF AMERICA (FR) | 626,554.44 |
| | | BANCO SANTANDER (ES) | 136,938.50 |
| | | **Total:** | **141,986,530.48** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity Dynamic Multi Factors | EUR | SOCIETE GENERALE (FR) | 7,705,468.45 |
| | | IXIS CIB (FR) | 3,304,994.94 |
| | | JP MORGAN (DE) | 2,971,715.01 |
| | | MORGAN STANLEY (DE) | 1,290,049.63 |
| | | GOLDMAN SACHS (DE) | 647,141.48 |
| | | CALYON (FR) | 85,335.50 |
| | | BANK OF AMERICA (FR) | 2,931.38 |
| | | **Total:** | **16,007,636.38** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Equity Risk Parity | EUR | BARCLAYS BANK (IE) | 3,199,093.93 |
| | | MORGAN STANLEY (DE) | 1,787,911.20 |
| | | IXIS CIB (FR) | 1,560,527.71 |
| | | BNP PARIBAS (FR) | 676,377.20 |
| | | CITIGROUP (DE) | 430,249.65 |
| | | SOCIETE GENERALE (FR) | 382,521.00 |
| | | UNICREDIT (DE) | 208,802.37 |
| | | GOLDMAN SACHS (DE) | 176,966.36 |
| | | CALYON (FR) | 149,209.34 |
| | | BANK OF AMERICA (FR) | 128,237.32 |
| | | BANCO SANTANDER (ES) | 112,994.80 |
| | | **Total:** | **8,812,890.88** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Global Equity Conservative | USD | BARCLAYS BANK (IE) | 14,032,051.43 |
| | | SOCIETE GENERALE (FR) | 12,338,231.94 |
| | | IXIS CIB (FR) | 2,945,006.51 |
| | | MORGAN STANLEY (DE) | 1,956,967.86 |
| | | BNP PARIBAS (FR) | 1,953,343.02 |
| | | BANK OF AMERICA (FR) | 482,549.95 |
| | | JP MORGAN (DE) | 151,712.49 |
| | | GOLDMAN SACHS (DE) | 3,432.48 |
| | | **Total:** | **33,863,295.68** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds European Convertible Bond | EUR | UBS (DE) | 1,243,647.75 |
| | | BNP PARIBAS (FR) | 1,139,344.80 |
| | | JP MORGAN (DE) | 584,434.48 |
| | | BARCLAYS BANK (IE) | 371,958.97 |
| | | CALYON (FR) | 202,473.32 |
| | | **Total:** | **3,541,859.32** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euro Aggregate Bond | EUR | CACEIS (LU) | 36,365,298.61 |
| | | BNP PARIBAS (FR) | 14,131,485.84 |
| | | GOLDMAN SACHS (DE) | 3,889,046.24 |
| | | **Total:** | **54,385,830.69** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euro Corporate Bond | EUR | GOLDMAN SACHS (DE) | 46,637,806.89 |
| | | BANCO SANTANDER (ES) | 18,597,262.08 |
| | | MORGAN STANLEY (DE) | 8,902,282.00 |
| | | ZUERCHER KANTONALBANK (CH) | 3,144,159.02 |
| | | JP MORGAN (DE) | 2,483,597.78 |
| | | BANK OF AMERICA (FR) | 1,415,365.31 |
| | | **Total:** | **81,180,473.07** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Euro Government Bond | EUR | CACEIS (LU) | 18,772,806.59 |
| | | ZUERCHER KANTONALBANK (CH) | 1,741,556.94 |
| | | SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE) | 311,081.47 |
| | | **Total:** | **20,825,445.00** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Global Subordinated Bond | EUR | JP MORGAN (DE) | 1,057,502.72 |
| | | **Total:** | **1,057,502.72** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Global Aggregate Bond | USD | GOLDMAN SACHS (DE) | 4,896,758.52 |
| | | **Total:** | **4,896,758.52** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Global Bond | USD | JP MORGAN (DE) | 557,106.49 |
| | | **Total:** | **557,106.49** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Emerging Markets Bond | EUR | GOLDMAN SACHS (DE) | 44,204,435.50 |
| | | **Total:** | **44,204,435.50** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Emerging Markets Corporate Bond | USD | GOLDMAN SACHS (DE) | 7,095,765.52 |
| | | **Total:** | **7,095,765.52** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Emerging Markets Short Term Bond | USD | GOLDMAN SACHS (DE) | 1,153,313.71 |
| | | JP MORGAN (DE) | 699,716.48 |
| | | **Total:** | **1,853,030.19** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Net Zero Ambition Multi-Asset | EUR | BNP PARIBAS (FR) | 2,804,330.87 |
| | | SOCIETE GENERALE (FR) | 1,434,244.96 |
| | | BARCLAYS BANK (IE) | 1,155,884.90 |
| | | CALYON (FR) | 737,737.50 |
| | | MORGAN STANLEY (DE) | 444,344.90 |
| | | UNICREDIT (DE) | 355,895.54 |
| | | JP MORGAN (DE) | 294,233.30 |
| | | BANK OF AMERICA (FR) | 287,178.22 |
| | | UBS (DE) | 90,018.42 |
| | | IXIS CIB (FR) | 4,826.56 |
| | | **Total:** | **7,608,695.17** |

| Sub-fund | Currency | Counterparty | Market Value of securities lent |
|---|---|---|---|
| Amundi Funds Multi-Asset Real Return | EUR | BNP PARIBAS (FR) | 14,296,420.61 |
| | | GOLDMAN SACHS (DE) | 12,599,866.95 |
| | | BANK OF AMERICA (FR) | 4,877,093.27 |
| | | BANCO SANTANDER (ES) | 3,309,566.35 |
| | | SOCIETE GENERALE (FR) | 2,344,807.21 |
| | | CACEIS (LU) | 1,518,922.07 |
| | | MORGAN STANLEY (DE) | 924,340.89 |
| | | JP MORGAN (DE) | 877,273.05 |
| | | UNICREDIT (DE) | 763,580.95 |
| | | CALYON (FR) | 424,977.21 |
| | | IXIS CIB (FR) | 319,576.57 |
| | | **Total:** | **42,256,425.13** |

As at 31 December 2023, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

## Amundi Funds Euroland Equity

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| SOCIETE GENERALE (FR) | 37,433,547.34 | HERMES INTERNATIONAL SA | - | EUR | Securities |
| | 31,108,093.45 | AENA SA | - | EUR | Securities |
| | 26,551,820.00 | | - | EUR | Cash |
| | 18,813,388.82 | MUNICH RE | - | EUR | Securities |
| | 8,596,014.15 | SOPRA GROUP | - | EUR | Securities |
| | 7,940,789.42 | VOLKSWAGEN AKTIENGESELLSCHAFT | - | EUR | Securities |
| | 5,341,906.54 | RENAULT SA - REGIE NATIONALE DES USINES RENAULT | - | EUR | Securities |
| | 3,071,799.78 | INTERPUMP GROUP | - | EUR | Securities |
| | 2,491,858.96 | AIR FRANCE -KLM | - | EUR | Securities |
| | 2,334,953.93 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| | 1,445,396.13 | GROUPE EUROTUNNEL SA | - | EUR | Securities |
| | 1,093,368.97 | DEUTSCHE BANK AG PA | - | EUR | Securities |
| | 534,336.13 | BASF SE | - | EUR | Securities |
| | 451,877.21 | COMMERZBANK AKTIEN. | - | EUR | Securities |
| | 121,973.61 | SANOFI | - | EUR | Securities |
| CALYON (FR) | 34,751,984.61 | LVMH - MOET HENNESSY LOUIS VUITTON | - | EUR | Securities |
| | 2,721,557.85 | LEGRAND HOLDING | - | EUR | Securities |
| | 585,472.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 35,975,863.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 10,455,851.18 | FAURECIA | - | EUR | Securities |
| | 9,900,375.28 | SPIE SA | - | EUR | Securities |
| | 5,571,980.70 | GROUPE EUROTUNNEL SA | - | EUR | Securities |
| | 5,239,750.84 | NOVO NORDISK AS | - | EUR | Securities |
| | 354,014.44 | FACEBOOK INC | - | EUR | Securities |
| | 99,748.64 | GENMAB | - | EUR | Securities |
| | 462.96 | ABBOTT LABORATORIES INC | - | EUR | Securities |
| GOLDMAN SACHS (DE) | 29,984,783.00 | | - | EUR | Cash |
| CITIGROUP (DE) | 21,274,749.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 5,100,495.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 4,217,467.18 | ENI SPA | - | EUR | Securities |
| UBS (DE) | 1,206,351.30 | EVOTEC OAI AG | - | EUR | Securities |
| MORGAN STANLEY (DE) | 4,143.00 | | - | EUR | Cash |

## Amundi Funds European Equity ESG Improvers

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| SOCIETE GENERALE (FR) | 33,310,170.95 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| | 1,277,232.27 | BANCO SANTANDER SA | - | EUR | Securities |
| GOLDMAN SACHS (DE) | 11,443,623.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 9,293,346.06 | FERROVIAL INTL | - | EUR | Securities |
| CALYON (FR) | 7,111,792.00 | BANCO SANTANDER SA | - | EUR | Securities |
| | 111,112.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 2,671,869.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 55,000.00 | | - | EUR | Cash |

## Amundi Funds Euroland Equity Small Cap

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| MORGAN STANLEY (DE) | 12,140,186.00 | | - | EUR | Cash |
| BARCLAYS BANK (IE) | 2,193,795.05 | THAMES WATER UTILITIES FIN PLC | BBB+ | EUR | Securities |
| | 2,193,097.85 | UBS GROUP SA | A- | EUR | Securities |
| | 1,908,584.00 | | - | EUR | Cash |
| | 1,385,273.76 | SNAM RETE GAS SPA | BBB+ | EUR | Securities |
| | 53,305.02 | SUNCORP METWAY LTD | A+ | EUR | Securities |
| | 496.81 | SLOVENIA GOVERNMENT BOND | A | EUR | Securities |
| | 85.48 | EDENRED | A- | EUR | Securities |
| | 81.01 | WORLDLINE SA | BBB- | EUR | Securities |
| | 6.90 | COMMUNAUTE EUROPEENNE | AAA | EUR | Securities |
| SOCIETE GENERALE (FR) | 2,128,769.00 | | - | EUR | Cash |
| | 760,239.48 | BANCO SANTANDER SA | - | EUR | Securities |
| GOLDMAN SACHS (DE) | 2,054,538.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 1,963,941.03 | ENI SPA | - | EUR | Securities |
| CALYON (FR) | 1,174,708.55 | BANCO SANTANDER SA | - | EUR | Securities |
| | 18,353.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 1,040,889.90 | SACYR VALLEHERMOSO | - | EUR | Securities |
| HSBC FRANCE (FR) | 955,302.48 | RYANAIR HOLDINGS PLC | - | EUR | Securities |
| BNP PARIBAS (FR) | 1,820,303.00 | | - | EUR | Cash |
| | 446,033.05 | IPSEN | - | EUR | Securities |
| | 178,604.29 | AMUNDI S.A. | - | EUR | Securities |
| BANK OF AMERICA (FR) | 197,923.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 109,517.00 | | - | EUR | Cash |
| SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE) | 31,689.00 | | - | EUR | Cash |

## Amundi Funds European Equity Green Impact

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| MORGAN STANLEY (DE) | 15,240,533.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 4,174,075.29 | FERROVIAL INTL | - | EUR | Securities |
| | 2,805,592.17 | NORSK HYDRO A/S | - | EUR | Securities |
| | 1,721,541.40 | AMAZON COM INC | - | EUR | Securities |
| | 965,805.10 | DNB BANK ASA | - | EUR | Securities |
| | 369,037.79 | TELEFONICA SA | - | EUR | Securities |
| CALYON (FR) | 4,453,007.48 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| | 4,218,430.80 | BANCO SANTANDER SA | - | EUR | Securities |
| | 668,536.16 | SACYR VALLEHERMOSO | - | EUR | Securities |
| | 65,907.00 | | - | EUR | Cash |
| SOCIETE GENERALE (FR) | 3,813,617.46 | BANCO SANTANDER SA | - | EUR | Securities |
| | 1,236,763.44 | BANCO BPM SPA | - | EUR | Securities |
| | 147,302.00 | | - | EUR | Cash |
| | 29,609.92 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| JP MORGAN (DE) | 4,014,397.00 | | - | EUR | Cash |
| BNP PARIBAS (FR) | 1,696,702.00 | | - | EUR | Cash |
| BARCLAYS BANK (IE) | 516,770.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 240,768.00 | | - | EUR | Cash |

## Amundi Funds European Equity Value

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| SOCIETE GENERALE (FR) | 136,508,967.79 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| | 33,886,013.61 | SIEMENS AG | - | EUR | Securities |
| | 18,236,485.80 | COMPASS GROUP PLC | - | EUR | Securities |
| | 14,356,546.65 | VOLKSWAGEN AKTIENGESELLSCHAFT | - | EUR | Securities |
| | 12,508,126.35 | GECINA | - | EUR | Securities |
| | 5,050,013.92 | RUBIS | - | EUR | Securities |
| | 744,233.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 72,098,724.00 | | - | EUR | Cash |
| CITIGROUP (DE) | 59,908,554.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 13,628,539.43 | FERROVIAL INTL | - | EUR | Securities |
| | 2,576,483.91 | DNB BANK ASA | - | EUR | Securities |
| | 1,498,231.57 | NOVO NORDISK AS | - | EUR | Securities |
| GOLDMAN SACHS (DE) | 9,373,423.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 5,025,200.00 | | - | EUR | Cash |
| MORGAN STANLEY (DE) | 749,533.00 | | - | EUR | Cash |
| UBS (DE) | 89,062.32 | EVOTEC OAI AG | - | EUR | Securities |
| | 19,666.05 | EIFFAGE | - | EUR | Securities |

## Amundi Funds European Equity Sustainable Income

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| SOCIETE GENERALE (FR) | 15,447,935.69 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| | 4,117,283.91 | AMADEUS IT GROUP S.A | - | EUR | Securities |
| | 2,775,823.82 | BPER BANCA S.A. | - | EUR | Securities |
| | 100,008.38 | SANOFI | - | EUR | Securities |
| | 75,275.51 | NN GROUP NV | - | EUR | Securities |
| | 11,774.33 | FRANCAISE DES JEUX (FDJ) | - | EUR | Securities |
| IXIS CIB (FR) | 13,568,039.82 | FERROVIAL INTL | - | EUR | Securities |
| | 779,474.53 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Securities |
| | 18,098.54 | NORSK HYDRO A/S | - | EUR | Securities |
| JP MORGAN (DE) | 10,760,994.00 | | - | EUR | Cash |
| MORGAN STANLEY (DE) | 2,467,364.00 | | - | EUR | Cash |
| HSBC FRANCE (FR) | 685,777.63 | RYANAIR HOLDINGS PLC | - | EUR | Securities |

## Amundi Funds Global Ecology ESG

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| IXIS CIB (FR) | 5,069,848.98 | FERROVIAL INTL | - | EUR | Securities |
| | 3,666,610.21 | CARLSBERG AS | - | EUR | Securities |
| | 2,087,536.57 | NOVO NORDISK AS | - | EUR | Securities |
| BARCLAYS BANK (IE) | 3,173,039.40 | THAMES WATER UTILITIES FIN PLC | BBB+ | EUR | Securities |
| | 3,171,952.67 | UBS GROUP SA | A- | EUR | Securities |
| | 2,031,734.84 | SNAM RETE GAS SPA | BBB+ | EUR | Securities |
| | 47,382.24 | SUNCORP METWAY LTD | A+ | EUR | Securities |
| | 2,667.92 | GENERAL MOTORS FINANCIAL CO | BBB | EUR | Securities |
| | 194.15 | COMMUNAUTE EUROPEENNE | AAA | EUR | Securities |
| GOLDMAN SACHS (DE) | 7,486,886.00 | | - | EUR | Cash |
| SOCIETE GENERALE (FR) | 3,989,161.08 | BANCO SANTANDER SA | - | EUR | Securities |
| MORGAN STANLEY (DE) | 726,692.00 | | - | EUR | Cash |

## Amundi Funds Global Equity Sustainable Income

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BARCLAYS BANK (IE) | 23,680,953.04 | TENNET HOLDINGS BV | A- | USD | Securities |
| | 4,388,571.28 | UBS GROUP SA | A- | USD | Securities |
| | 3,184,672.37 | THE PRICELINE GRP INC | A- | USD | Securities |
| | 3,158,704.85 | UNIBAIL RODAMCO SE | BBB+ | USD | Securities |
| | 3,112,816.41 | MEDTRONIC GLOBAL HOLDINGS SCA | A | USD | Securities |
| | 3,027,901.81 | GREENSAIF PIPELINES | A1 | USD | Securities |
| | 2,599,952.68 | WORLDLINE SA | BBB- | USD | Securities |
| | 2,262,298.98 | CHILE GOVERNMENT INTERNATIONAL BOND | A | USD | Securities |
| | 2,195,304.44 | JPMORGAN CHASE BANK N.A. | A1 | USD | Securities |
| | 2,044,239.07 | VERIZON COMMUNICATIONS INC | BBB+ | USD | Securities |
| | 1,974,806.49 | HSBC HOLDINGS PLC | A- | USD | Securities |
| | 1,673,355.70 | ASTRAZENECA PLC | A | USD | Securities |
| | 1,530,470.71 | COOPERATIEVE RABOBAN | A- | USD | Securities |
| | 1,417,520.20 | ROBERT BOSCH INVESTMENT | AA | USD | Securities |
| | 1,409,564.23 | CITIGROUP INC | BBB+ | USD | Securities |
| | 1,334,024.57 | CORP NAC DEL COBRE DE CHILE | A | USD | Securities |
| | 1,300,928.77 | BPCE | BBB+ | USD | Securities |
| | 1,141,185.05 | BNP PARIBAS | A- | USD | Securities |
| | 1,074,204.97 | BANCO SANTANDER | Baa1 | USD | Securities |
| | 1,001,392.84 | BELGACOM SA | BBB+ | USD | Securities |
| | 990,838.18 | BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM | A- | USD | Securities |
| | 975,882.72 | VOLVO TREASURY AB | A | USD | Securities |
| | 947,906.04 | BP CAPITAL MARKETS BV | A- | USD | Securities |
| | 885,708.37 | LA BANQUE POSTALE | BBB+ | USD | Securities |
| | 878,518.23 | PROLOGIS EURO FINANCE LLC | A | USD | Securities |
| | 827,952.10 | LLOYDS BANKING GROUP PLC | BBB+ | USD | Securities |
| | 776,285.71 | TELEFONICA EMISIONES SAU | BBB- | USD | Securities |
| | 743,694.57 | MORGAN STANLEY CAPITAL SERVICES LLC | A- | USD | Securities |
| | 684,007.01 | ROYAL BANK OF CANADA | A | USD | Securities |
| | 678,500.49 | SARTORIUS FINANCE BV | BBB | USD | Securities |
| | 642,911.72 | CENTRICA PLC | BBB | USD | Securities |
| | 571,652.75 | SKANDINAVISKA ENSKILDA BANKEN | A- | USD | Securities |
| | 551,863.85 | FOERENIN | A- | USD | Securities |
| | 546,391.89 | LA POSTE | A+ | USD | Securities |
| | 480,590.92 | CITIBANK N.A. | A+ | USD | Securities |
| | 470,583.97 | VOLKSWAGEN GROUP AMERICA | BBB+ | USD | Securities |
| | 463,140.98 | DNB BANK ASA | AA- | USD | Securities |
| | 441,221.17 | KBC GROUPE | A- | USD | Securities |
| | 436,503.91 | UNILEVER CAPITAL CORP | A | USD | Securities |
| | 431,105.92 | TORONTO DOMINION BK | A2 | USD | Securities |
| | 429,791.11 | DANSKE BANK | BBB+ | USD | Securities |
| | 429,232.04 | WIPRO IT SERVICE LLC | A- | USD | Securities |
| | 419,949.25 | AMERICA MOVIL SA DE CV MEXICO | BBB+ | USD | Securities |
| | 394,809.96 | CREDIT SUISSE AG LONDON BRANCH | A+ | USD | Securities |
| | 379,335.24 | NATIONAL WESTMINSTER BANK PLC | A- | USD | Securities |
| | 368,523.68 | DEUTCHE AG PA | BBB | USD | Securities |
| | 367,369.89 | HEINEKEN NV | BBB+ | USD | Securities |
| | 361,397.26 | GENERAL MILLS INC | BBB | USD | Securities |
| | 358,551.78 | THERMO FISHER SCIENTIFIC INC | A- | USD | Securities |
| | 349,651.93 | ROYAL BANK OF SCOTLAND GROUP PLC | BBB | USD | Securities |
| | 342,877.22 | SYDNEY AIRPORT | BBB+ | USD | Securities |
| | 338,618.41 | LINDE PLC | A | USD | Securities |
| | 337,286.35 | APPLE INC | AA+ | USD | Securities |
| | 323,242.68 | GLAXOSMITHKLINE CAPITAL PLC | A | USD | Securities |
| | 321,752.45 | CENTRAL JAPAN RAILWAY CO | A+ | USD | Securities |
| | 321,567.34 | IBERDROLA FINANZAS AU | BBB+ | USD | Securities |

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| | 318,826.98 | PINAULT PRINTEMPS REDOUTE SA | A | USD | Securities |
| | 318,129.68 | BANK OF NOVA SCOTIA | A- | USD | Securities |
| | 317,321.37 | BANK OF MONTREAL | A- | USD | Securities |
| | 315,143.79 | CANADIAN IMPERIAL BANK OF COMMERCE | A2 | USD | Securities |
| | 310,924.28 | CITIZENS BANK NA/RI | BBB | USD | Securities |
| | 300,451.59 | RAC BOND CO PLC | BBB- | USD | Securities |
| | 295,746.76 | FIFTH THIRD BANK | A- | USD | Securities |
| | 282,833.88 | BANK OF AMERICA CORP | A3 | USD | Securities |
| | 273,239.02 | ANNINGTON FUNDING PLC | Baa2 | USD | Securities |
| | 257,591.29 | ANZ BANKING GROUP LTD MELBOURNE | AA- | USD | Securities |
| | 239,451.16 | EDF | BBB | USD | Securities |
| | 239,434.03 | ING GROEP NV | A- | USD | Securities |
| | 226,830.01 | IBM - INTERNATIONAL BUSINESS MACHINES CORP | A- | USD | Securities |
| | 198,990.20 | COMMONWEALTH BANK OF AUSTRALIA | AA | USD | Securities |
| | 187,305.98 | BAYER US FINANCE LLC | BBB | USD | Securities |
| | 121,673.96 | GLOBAL PAYMENTS | BBB- | USD | Securities |
| | 117,875.32 | WELLS FARGO AND COMPANY | AA | USD | Securities |
| | 117,235.80 | NASDAQ OMX GROUP INC | BBB | USD | Securities |
| | 115,178.18 | TYCO INTERNATIONAL P | BBB+ | USD | Securities |
| | 113,135.16 | NYKREDIT REALKREDIT A/S | BBB+ | USD | Securities |
| | 113,118.48 | RECKITT BENCKISER TREASURY SERVICES PLC | A- | USD | Securities |
| | 108,672.43 | SCHNEIDER ELECTRIC SA | A- | USD | Securities |
| | 106,146.35 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV | A+ | USD | Securities |
| | 811.63 | KEYCORP | BBB+ | USD | Securities |
| | 11.34 | SAFRAN EX SAGEM SA | BBB+ | USD | Securities |
| SOCIETE GENERALE (FR) | 8,492,779.41 | AMADEUS IT GROUP S.A | - | USD | Securities |
| | 2,978,819.06 | ITALY REPUBLIC | Baa3u | USD | Securities |
| | 1,735,304.63 | | - | USD | Cash |
| IXIS CIB (FR) | 1,704,607.31 | ASML HOLDING NV | - | USD | Securities |
| | 546,518.57 | SACYR VALLEHERMOSO | - | USD | Securities |
| | 447,271.80 | TELEFONICA SA | - | USD | Securities |
| GOLDMAN SACHS (DE) | 2,062,215.85 | | - | USD | Cash |

## Amundi Funds Japan Equity Engagement

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| IXIS CIB (FR) | 40,877,378.26 | ALLIANZ SE | - | JPY | Securities |
| | 14,149,863.14 | UCB | - | JPY | Securities |

## Amundi Funds Net Zero Ambition Top European Players

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| SOCIETE GENERALE (FR) | 16,068,390.67 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| | 11,024,918.49 | AMADEUS IT GROUP S.A | - | EUR | Securities |
| IXIS CIB (FR) | 14,180,380.34 | FERROVIAL INTL | - | EUR | Securities |
| | 5,216,131.32 | APPLE INC | - | EUR | Securities |
| | 1,666,193.98 | ABBOTT LABORATORIES INC | - | EUR | Securities |
| | 1,639,909.08 | TOP-DANMARK A/S | - | EUR | Securities |
| | 1,444,459.48 | SAMPO PLC | - | EUR | Securities |
| | 1,222,139.16 | NESTE OIL | - | EUR | Securities |
| JP MORGAN (DE) | 8,952,700.00 | | - | EUR | Cash |
| UBS (DE) | 7,166,901.69 | UBISOFT ENTERTAINMENT SA | - | EUR | Securities |
| | 1,441,342.06 | SCOR | - | EUR | Securities |
| MORGAN STANLEY (DE) | 1,446,161.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 75.00 | | - | EUR | Cash |

### Amundi Funds China Equity

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BANK OF AMERICA (FR) | 246,668.00 | | - | EUR | Cash |

### Amundi Funds Emerging Markets Equity Focus

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BNP PARIBAS (FR) | 7,861,258.29 | | - | USD | Cash |
| | 1,519,044.14 | AMUNDI S.A. | - | USD | Securities |
| GOLDMAN SACHS (DE) | 1,209,684.54 | | - | USD | Cash |
| BANK OF AMERICA (FR) | 122,066.03 | | - | USD | Cash |

### Amundi Funds Emerging World Equity

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| JP MORGAN (DE) | 7,352,596.80 | | - | USD | Cash |
| GOLDMAN SACHS (DE) | 4,211,376.50 | | - | USD | Cash |
| BNP PARIBAS (FR) | 3,868,109.82 | | - | USD | Cash |
| IXIS CIB (FR) | 2,411,348.12 | SACYR VALLEHERMOSO | - | USD | Securities |
| BARCLAYS BANK (IE) | 392,734.42 | THAMES WATER UTILITIES FIN PLC | BBB+ | USD | Securities |
| | 392,163.71 | UBS GROUP SA | A- | USD | Securities |
| | 204,032.36 | SNAM RETE GAS SPA | BBB+ | USD | Securities |
| | 52,340.79 | SUNCORP METWAY LTD | A+ | USD | Securities |
| | 2,947.12 | GENERAL MOTORS FINANCIAL CO | BBB | USD | Securities |
| | 811.63 | KEYCORP | BBB+ | USD | Securities |
| | 28.86 | SAFRAN EX SAGEM SA | BBB+ | USD | Securities |

### Amundi Funds Latin America Equity

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BNP PARIBAS (FR) | 1,408,363.58 | | - | USD | Cash |
| BANK OF AMERICA (FR) | 420,700.43 | | - | USD | Cash |

### Amundi Funds New Silk Road

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BANK OF AMERICA (FR) | 132,558.00 | | - | USD | Cash |
| JP MORGAN (DE) | 124,232.25 | | - | USD | Cash |

## Amundi Funds Euroland Equity Dynamic Multi Factors

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BNP PARIBAS (FR) | 15,324,510.59 | AMUNDI S.A. | - | EUR | Securities |
| | 5,360,418.00 | | - | EUR | Cash |
| MORGAN STANLEY (DE) | 16,276,305.00 | | - | EUR | Cash |
| CALYON (FR) | 8,620,056.90 | IBERDROLA SA | - | EUR | Securities |
| | 134,676.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 7,905,933.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 5,715,297.00 | | - | EUR | Cash |
| | 127,798.39 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Securities |
| CITIGROUP (DE) | 4,524,335.00 | | - | EUR | Cash |
| SOCIETE GENERALE (FR) | 2,734,986.06 | BANCO SANTANDER SA | - | EUR | Securities |
| | 1,634,931.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 2,390,729.16 | FERROVIAL INTL | - | EUR | Securities |
| | 1,038,346.39 | LONZA GROUP AG | - | EUR | Securities |
| | 216,199.12 | NORSK HYDRO A/S | - | EUR | Securities |
| | 183,349.57 | TELEFONICA SA | - | EUR | Securities |
| BANK OF AMERICA (FR) | 3,264,168.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 2,284,455.83 | ENI SPA | - | EUR | Securities |
| UBS (DE) | 150,816.47 | EVOTEC OAI AG | - | EUR | Securities |

## Amundi Funds Euroland Equity Risk Parity

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BARCLAYS BANK (IE) | 5,727,500.52 | THAMES WATER UTILITIES FIN PLC | BBB+ | EUR | Securities |
| | 5,726,493.63 | UBS GROUP SA | A- | EUR | Securities |
| | 3,694,063.35 | SNAM RETE GAS SPA | BBB+ | EUR | Securities |
| | 62,712.34 | IBM - INTERNATIONAL BUSINESS MACHINES CORP | A | EUR | Securities |
| | 125.16 | COMMUNAUTE EUROPEENNE | AAA | EUR | Securities |
| | 44.25 | IVECO GROUP N.V. | - | EUR | Securities |
| | 12.58 | TEAMVIEWER | - | EUR | Securities |
| MORGAN STANLEY (DE) | 13,043,624.00 | | - | EUR | Cash |
| SOCIETE GENERALE (FR) | 4,189,488.33 | BANCO SANTANDER SA | - | EUR | Securities |
| | 686,582.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 3,028,958.74 | FERROVIAL INTL | - | EUR | Securities |
| | 1,283,078.95 | SAP AG | - | EUR | Securities |
| | 87,996.15 | VALLOUREC | - | EUR | Securities |
| BNP PARIBAS (FR) | 3,112,265.00 | | - | EUR | Cash |
| | 126,190.31 | IPSEN | - | EUR | Securities |
| | 126,160.18 | AMUNDI S.A. | - | EUR | Securities |
| CALYON (FR) | 2,266,988.03 | IBERDROLA SA | - | EUR | Securities |
| | 35,418.00 | | - | EUR | Cash |
| CITIGROUP (DE) | 2,134,871.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 2,035,801.00 | | - | EUR | Cash |
| | 12.22 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Securities |
| BANK OF AMERICA (FR) | 1,501,645.00 | | - | EUR | Cash |
| BANCO SANTANDER (ES) | 354,157.09 | GOLDMAN SACHS GROUP INC | BBB+ | EUR | Securities |
| | 101,328.76 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Securities |
| | 101,327.52 | RED ELECTRICA DE ESPANA SA | - | EUR | Securities |
| | 101,320.53 | SCOTTISH AND SOUTHERN ENERGY PLC | - | EUR | Securities |
| | 101,315.53 | NEWBELCO S.A. | - | EUR | Securities |
| | 101,309.51 | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | - | EUR | Securities |
| | 101,178.01 | ASML HOLDING NV | - | EUR | Securities |
| | 67,128.65 | TELEFONICA SA | - | EUR | Securities |
| UNICREDIT (DE) | 808,672.17 | ENI SPA | - | EUR | Securities |
| SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE) | 608,665.00 | | - | EUR | Cash |

## Amundi Funds European Equity Conservative

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BARCLAYS BANK (IE) | 14,271,762.60 | BNP PARIBAS | A+ | EUR | Securities |
| | 6,040,343.89 | JPMORGAN CHASE BANK N.A. | A1 | EUR | Securities |
| | 5,933,077.27 | CARREFOUR | A | EUR | Securities |
| | 5,864,833.40 | MACQUARIE GROUP LTD | BBB+ | EUR | Securities |
| | 5,728,777.40 | CARRIER GLOBAL CORPORATION | BBB | EUR | Securities |
| | 5,533,484.16 | FASTIGHETS AB BALDER | BBB | EUR | Securities |
| | 4,889,666.67 | TRATON FINANCE LUXEMBOURG SA | BBB | EUR | Securities |
| | 4,701,466.67 | SOCIETE GENERALE | BBB | EUR | Securities |
| | 4,246,370.92 | NETFLIX INC | BBB+ | EUR | Securities |
| | 4,201,106.55 | CHILE GOVERNMENT INTERNATIONAL BOND | A | EUR | Securities |
| | 2,984,742.38 | SANTANDER UK GROUP HOLDINGS PLC | BBB | EUR | Securities |
| | 98,602.14 | UNIBAIL RODAMCO SE | BBB+ | EUR | Securities |
| | 29,613.90 | SUNCORP METWAY LTD | A+ | EUR | Securities |
| | 28,457.86 | GENERAL MOTORS FINANCIAL CO | BBB | EUR | Securities |
| | 496.81 | SLOVENIA GOVERNMENT BOND | A | EUR | Securities |
| | 86.79 | SAFRAN EX SAGEM SA | BBB+ | EUR | Securities |
| MORGAN STANLEY (DE) | 18,634,609.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 17,099,305.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 9,970,035.74 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| | 5,859,281.76 | ENERGIAS DE PORTUGAL - EDP | - | EUR | Securities |
| | 428,689.14 | VIVENDI | - | EUR | Securities |
| SOCIETE GENERALE (FR) | 7,658,267.59 | AMADEUS IT GROUP S.A | - | EUR | Securities |
| | 136,168.00 | | - | EUR | Cash |
| CALYON (FR) | 3,422,111.60 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| | 897,170.78 | BANCO SANTANDER SA | - | EUR | Securities |
| | 14,017.00 | | - | EUR | Cash |
| CITIGROUP (DE) | 4,081,949.00 | | - | EUR | Cash |
| BNP PARIBAS (FR) | 3,411,588.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 1,823,588.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 1,437,882.78 | ENI SPA | - | EUR | Securities |
| BANK OF AMERICA (FR) | 638,947.00 | | - | EUR | Cash |
| BANCO SANTANDER (ES) | 145,638.00 | | - | EUR | Cash |

## Amundi Funds European Equity Dynamic Multi Factors

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| SOCIETE GENERALE (FR) | 4,398,312.28 | BPER BANCA S.A. | - | EUR | Securities |
| | 1,929,932.48 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| | 1,212,454.21 | BANCO BPM SPA | - | EUR | Securities |
| | 226,256.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 2,710,762.01 | FERROVIAL INTL | - | EUR | Securities |
| | 501,626.30 | NORSK HYDRO A/S | - | EUR | Securities |
| | 70,527.62 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Securities |
| | 26,509.95 | TELEFONICA SA | - | EUR | Securities |
| JP MORGAN (DE) | 2,981,204.00 | | - | EUR | Cash |
| MORGAN STANLEY (DE) | 1,289,562.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 667,591.00 | | - | EUR | Cash |
| CALYON (FR) | 85,337.58 | BANCO SANTANDER SA | - | EUR | Securities |
| | 1,333.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 2,989.00 | | - | EUR | Cash |

## Amundi Funds European Equity Risk Parity

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BARCLAYS BANK (IE) | 1,207,749.95 | UBS GROUP SA | A- | EUR | Securities |
| | 1,118,989.61 | THAMES WATER UTILITIES FIN PLC | BBB+ | EUR | Securities |
| | 646,461.09 | SNAM RETE GAS SPA | BBB+ | EUR | Securities |
| | 299.16 | SPRINT SPECTRUM/SPEC I | Baa2 | EUR | Securities |
| | 41.06 | SAFRAN EX SAGEM SA | BBB+ | EUR | Securities |
| MORGAN STANLEY (DE) | 1,787,235.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 1,369,097.49 | SACYR VALLEHERMOSO | - | EUR | Securities |
| | 134,156.31 | UCB | - | EUR | Securities |
| | 60,065.10 | NORSK HYDRO A/S | - | EUR | Securities |
| | 3,415.06 | TELEFONICA SA | - | EUR | Securities |
| BNP PARIBAS (FR) | 685,722.00 | | - | EUR | Cash |
| CITIGROUP (DE) | 430,367.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 417,630.77 | ENI SPA | - | EUR | Securities |
| SOCIETE GENERALE (FR) | 331,705.18 | BANCO SANTANDER SA | - | EUR | Securities |
| | 69,447.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 182,559.00 | | - | EUR | Cash |
| CALYON (FR) | 149,214.74 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| BANK OF AMERICA (FR) | 130,774.00 | | - | EUR | Cash |
| BANCO SANTANDER (ES) | 39,157.42 | GOLDMAN SACHS GROUP INC | BBB+ | EUR | Securities |
| | 11,298.61 | SCOTTISH AND SOUTHERN ENERGY PLC | - | EUR | Securities |
| | 11,297.61 | RED ELECTRICA DE ESPANA SA | - | EUR | Securities |
| | 11,294.38 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Securities |
| | 11,288.88 | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | - | EUR | Securities |
| | 11,251.41 | NEWBELCO S.A. | - | EUR | Securities |
| | 11,173.03 | ASML HOLDING NV | - | EUR | Securities |
| | 7,912.94 | TELEFONICA SA | - | EUR | Securities |
| | 67.02 | UNITED STATES | AAA | EUR | Securities |
| | 2.38 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Securities |

## Amundi Funds Global Equity Conservative

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BARCLAYS BANK (IE) | 5,478,985.72 | THAMES WATER UTILITIES FIN PLC | BBB+ | USD | Securities |
| | 5,478,924.91 | UBS GROUP SA | A- | USD | Securities |
| | 3,570,566.19 | SNAM RETE GAS SPA | BBB+ | USD | Securities |
| | 19,627.80 | SUNCORP METWAY LTD | A+ | USD | Securities |
| | 1,964.75 | GENERAL MOTORS FINANCIAL CO | BBB | USD | Securities |
| | 440.62 | SPRINT SPECTRUM/SPEC I | Baa2 | USD | Securities |
| | 89.69 | SAFRAN EX SAGEM SA | BBB+ | USD | Securities |
| SOCIETE GENERALE (FR) | 5,202,578.94 | | - | USD | Cash |
| | 4,985,195.91 | ITALY REPUBLIC | Baa3u | USD | Securities |
| | 3,547,465.29 | BANCO SANTANDER SA | - | USD | Securities |
| IXIS CIB (FR) | 1,219,504.69 | FRANCE GOVERNMENT | AA | USD | Securities |
| | 723,884.88 | SACYR VALLEHERMOSO | - | USD | Securities |
| | 589,591.95 | NORSK HYDRO A/S | - | USD | Securities |
| | 338,206.35 | DEXCOM INC | - | USD | Securities |
| | 93,277.76 | TELEFONICA SA | - | USD | Securities |
| BNP PARIBAS (FR) | 1,980,330.36 | | - | USD | Cash |
| MORGAN STANLEY (DE) | 1,956,228.00 | | - | USD | Cash |
| BANK OF AMERICA (FR) | 492,093.96 | | - | USD | Cash |
| JP MORGAN (DE) | 152,196.47 | | - | USD | Cash |
| GOLDMAN SACHS (DE) | 3,540.40 | | - | USD | Cash |

## Amundi Funds European Convertible Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| UBS (DE) | 611,807.37 | UBISOFT ENTERTAINMENT SA | - | EUR | Securities |
| | 285,972.41 | SCOR | - | EUR | Securities |
| | 174,934.25 | GERRESHEIMER AG | - | EUR | Securities |
| | 69,626.34 | THYSSENKRUPP AG | - | EUR | Securities |
| | 66,395.47 | EIFFAGE | - | EUR | Securities |
| | 36,062.59 | FACEBOOK INC | - | EUR | Securities |
| BNP PARIBAS (FR) | 1,139,364.39 | AMUNDI S.A. | - | EUR | Securities |
| JP MORGAN (DE) | 586,178.00 | | - | EUR | Cash |
| BARCLAYS BANK (IE) | 215,720.66 | UBS GROUP SA | A- | EUR | Securities |
| | 129,469.87 | THAMES WATER UTILITIES FIN PLC | BBB+ | EUR | Securities |
| | 496.81 | SLOVENIA GOVERNMENT BOND | A | EUR | Securities |
| | 45.73 | SAFRAN EX SAGEM SA | BBB+ | EUR | Securities |
| CALYON (FR) | 202,475.73 | BANCO BILBAO VIZCAYA | - | EUR | Securities |

## Amundi Funds Euro Aggregate Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| CACEIS (LU) | 36,363,137.20 | | - | EUR | Cash |
| BNP PARIBAS (FR) | 14,326,728.00 | | - | EUR | Cash |
| GOLDMAN SACHS (DE) | 4,011,941.00 | | - | EUR | Cash |

## Amundi Funds Euro Corporate Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| GOLDMAN SACHS (DE) | 24,807,820.00 | | - | EUR | Cash |
| | 22,589,909.69 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Securities |
| BANCO SANTANDER (ES) | 6,508,832.93 | GOLDMAN SACHS GROUP INC | BBB+ | EUR | Securities |
| | 1,859,724.79 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Securities |
| | 1,859,724.65 | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | - | EUR | Securities |
| | 1,859,723.78 | TELEFONICA SA | - | EUR | Securities |
| | 1,859,712.63 | SCOTTISH AND SOUTHERN ENERGY PLC | - | EUR | Securities |
| | 1,859,705.18 | NEWBELCO S.A. | - | EUR | Securities |
| | 1,859,689.05 | ASML HOLDING NV | - | EUR | Securities |
| | 1,218,028.08 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| | 4.78 | INTESA SAN PAOLO | - | EUR | Securities |
| MORGAN STANLEY (DE) | 3,722,401.14 | KREDITANSTALT FUR WIEDERAUFBAU | AAA | EUR | Securities |
| | 3,314,602.66 | BUNDESSCHATZANWEISUNGEN | AAA | EUR | Securities |
| | 1,865,278.44 | NRW BANK (EX LANDESBANK NORDRHEIN - WESTFALEN) | Aa1 | EUR | Securities |
| JP MORGAN (DE) | 4,462,085.35 | FRANCE GOVERNMENT | AA | EUR | Securities |
| ZUERCHER KANTONALBANK (CH) | 3,344,135.34 | NESTLE SA | - | EUR | Securities |
| BANK OF AMERICA (FR) | 958,654.85 | AUSTRIA GOVERNMENT | AA+ | EUR | Securities |
| | 468,873.64 | FRANCE GOVERNMENT | AA | EUR | Securities |

### Amundi Funds Euro Government Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| CACEIS (LU) | 18,772,807.00 | | - | EUR | Cash |
| ZUERCHER KANTONALBANK (CH) | 1,850,000.00 | | - | EUR | Cash |
| SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM (SE) | 311,173.00 | | - | EUR | Cash |

### Amundi Funds Global Subordinated Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| JP MORGAN (DE) | 1,060,658.00 | | - | EUR | Cash |

### Amundi Funds Global Aggregate Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| GOLDMAN SACHS (DE) | 5,051,498.17 | | - | USD | Cash |

### Amundi Funds Global Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| JP MORGAN (DE) | 1,114,213.57 | FRANCE GOVERNMENT | AA | USD | Securities |

### Amundi Funds Emerging Markets Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| GOLDMAN SACHS (DE) | 45,601,311.00 | | - | EUR | Cash |

### Amundi Funds Emerging Markets Corporate Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| GOLDMAN SACHS (DE) | 7,319,994.16 | | - | USD | Cash |

### Amundi Funds Emerging Markets Short Term Bond

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| GOLDMAN SACHS (DE) | 1,189,758.86 | | - | USD | Cash |
| JP MORGAN (DE) | 701,804.03 | | - | USD | Cash |

## Amundi Funds Net Zero Ambition Multi-Asset

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BNP PARIBAS (FR) | 2,843,076.00 | | - | EUR | Cash |
| SOCIETE GENERALE (FR) | 1,066,338.44 | BANCO SANTANDER SA | - | EUR | Securities |
| | 371,717.00 | | - | EUR | Cash |
| | 96,232.25 | ITALY REPUBLIC | Baa3u | EUR | Securities |
| BARCLAYS BANK (IE) | 445,050.94 | UBS GROUP SA | A- | EUR | Securities |
| | 444,924.24 | THAMES WATER UTILITIES FIN PLC | BBB+ | EUR | Securities |
| | 277,054.75 | SNAM RETE GAS SPA | BBB+ | EUR | Securities |
| | 11,845.56 | SUNCORP METWAY LTD | A+ | EUR | Securities |
| | 4,446.54 | GENERAL MOTORS FINANCIAL CO | BBB | EUR | Securities |
| | 734.74 | KEYCORP | BBB+ | EUR | Securities |
| | 21.46 | SAFRAN EX SAGEM SA | BBB+ | EUR | Securities |
| CALYON (FR) | 713,528.35 | BANCO SANTANDER SA | - | EUR | Securities |
| | 35,738.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 711,809.93 | ENI SPA | - | EUR | Securities |
| MORGAN STANLEY (DE) | 444,177.00 | | - | EUR | Cash |
| JP MORGAN (DE) | 295,173.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 292,858.00 | | - | EUR | Cash |
| UBS (DE) | 90,024.72 | EVOTEC OAI AG | - | EUR | Securities |
| IXIS CIB (FR) | 4,827.04 | FRANCE GOVERNMENT | AA | EUR | Securities |

## Amundi Funds Multi-Asset Real Return

| Counterparty | Collateral amount received | Issuer | Rating | Currency | Type of collateral |
|---|---|---|---|---|---|
| BNP PARIBAS (FR) | 12,434,374.00 | | - | EUR | Cash |
| | 2,031,525.41 | ETSY INC | - | EUR | Securities |
| GOLDMAN SACHS (DE) | 6,548,619.62 | BUNDESREPUBLIK DEUTSCHLAND | AAA | EUR | Securities |
| | 6,242,470.00 | | - | EUR | Cash |
| BANK OF AMERICA (FR) | 3,669,557.61 | FRANCE GOVERNMENT | AA | EUR | Securities |
| | 1,249,575.79 | AUSTRIA GOVERNMENT | AA+ | EUR | Securities |
| BANCO SANTANDER (ES) | 1,158,189.39 | GOLDMAN SACHS GROUP INC | BBB+ | EUR | Securities |
| | 330,956.36 | TELEFONICA SA | - | EUR | Securities |
| | 330,943.06 | SCOTTISH AND SOUTHERN ENERGY PLC | - | EUR | Securities |
| | 330,939.41 | NEWBELCO S.A. | - | EUR | Securities |
| | 330,934.72 | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | - | EUR | Securities |
| | 330,921.77 | INDUSTRIA DE DISENO TEXTIL SA | - | EUR | Securities |
| | 330,845.88 | ASML HOLDING NV | - | EUR | Securities |
| | 217,062.05 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| | 4.78 | INTESA SAN P | - | EUR | Securities |
| SOCIETE GENERALE (FR) | 549,889.66 | BARCLAYS PLC | BBB+ | EUR | Securities |
| | 464,233.21 | REGION WALLONNE | A3 | EUR | Securities |
| | 413,697.34 | HCA INC | BBB- | EUR | Securities |
| | 324,165.66 | COOPERATIEVE RABOBANK | A+ | EUR | Securities |
| | 289,038.42 | BROADCOM INC | BBB- | EUR | Securities |
| | 254,472.99 | COMMUNAUTE EUROPEENNE | AAA | EUR | Securities |
| | 177,558.27 | UNITED TECHNOLOGIES CORP | A- | EUR | Securities |
| | 96,886.31 | SPAIN GOVERNMENT BOND | Baa1 | EUR | Securities |
| | 84,631.65 | ING GROEP NV | A- | EUR | Securities |
| | 44,292.50 | MUENCHENER | Aa3 | EUR | Securities |
| | 26,397.00 | FRANCE GOVERNMENT | AA | EUR | Securities |
| | 16,564.41 | NRW BANK (EX LANDESBANK NORDRHEIN -WESTFALEN) | AA | EUR | Securities |
| | 9,019.25 | STATE OF SCHLESWIG-HOLSTEIN | AAA | EUR | Securities |
| JP MORGAN (DE) | 1,370,008.07 | FRANCE GOVERNMENT | AA | EUR | Securities |
| | 192,883.00 | | - | EUR | Cash |
| CACEIS (LU) | 1,518,773.00 | | - | EUR | Cash |
| MORGAN STANLEY (DE) | 775,307.73 | NORDRHEIN-WESTFALEN | AA | EUR | Securities |
| | 149,162.00 | | - | EUR | Cash |
| UNICREDIT (DE) | 778,754.50 | NRW BANK (EX LANDESBANK NORDRHEIN -WESTFALEN) | AA | EUR | Securities |
| CALYON (FR) | 329,408.67 | BANCO BILBAO VIZCAYA | - | EUR | Securities |
| | 95,575.83 | BANCO SANTANDER SA | - | EUR | Securities |
| | 1,493.00 | | - | EUR | Cash |
| IXIS CIB (FR) | 195,382.05 | FRANCE GOVERNMENT | AA | EUR | Securities |
| | 124,197.55 | SACYR VALLEHERMOSO | - | EUR | Securities |

For the period ended 31 December 2023, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

| Sub-Funds | Currency | Total gross amount of securities lending income | Direct and Indirect cost and fees paid to Amundi Intermediation | Direct and Indirect cost and fees paid to Caceis by Amundi Intermediation out of their fees | Gross amount-retrocession Net amount of securities lending income |
|---|---|---|---|---|---|
| Amundi Funds Euroland Equity | EUR | 1,132,324.44 | 396,313.55 | 19,815.68 | 736,010.89 |
| Amundi Funds European Equity ESG Improvers | EUR | 150,186.25 | 52,565.19 | 2,628.26 | 97,621.06 |
| Amundi Funds Euroland Equity Small Cap | EUR | 110,200.77 | 38,570.27 | 1,928.51 | 71,630.50 |
| Amundi Funds European Equity Green Impact | EUR | 223,199.65 | 78,119.88 | 3,905.99 | 145,079.77 |
| Amundi Funds European Equity Value | EUR | 945,859.48 | 331,050.82 | 16,552.54 | 614,808.66 |
| Amundi Funds European Equity Sustainable Income | EUR | 224,716.87 | 78,650.90 | 3,932.55 | 146,065.97 |
| Amundi Funds Equity Japan Target | JPY | 24,548.00 | 8,591.80 | 429.59 | 15,956.20 |
| Amundi Funds Global Ecology ESG | EUR | 692,151.17 | 242,252.91 | 12,112.65 | 449,898.26 |
| Amundi Funds Global Equity Sustainable Income | USD | 221,485.69 | 77,519.99 | 3,876.00 | 143,965.70 |
| Amundi Funds Japan Equity Engagement | JPY | 21,951.00 | 7,682.85 | 384.14 | 14,268.15 |
| Amundi Funds Net Zero Ambition Top European Players | EUR | 262,528.45 | 91,884.96 | 4,594.25 | 170,643.49 |
| Amundi Funds China Equity | EUR | 13,686.88 | 4,790.41 | 239.52 | 8,896.47 |
| Amundi Funds Emerging Markets Equity Focus | USD | 53,894.82 | 18,863.19 | 943.16 | 35,031.63 |
| Amundi Funds Emerging World Equity | USD | 37,320.43 | 13,062.15 | 653.11 | 24,258.28 |
| Amundi Funds Latin America Equity | USD | 8,503.74 | 2,976.31 | 148.82 | 5,527.43 |
| Amundi Funds Equity MENA | USD | 140.40 | 49.14 | 2.46 | 91.26 |
| Amundi Funds New Silk Road | USD | 21,799.71 | 7,629.90 | 381.49 | 14,169.81 |
| Amundi Funds Euroland Equity Dynamic Multi Factors | EUR | 113,409.08 | 39,693.18 | 1,984.66 | 73,715.90 |
| Amundi Funds Euroland Equity Risk Parity | EUR | 114,173.94 | 39,960.88 | 1,998.04 | 74,213.06 |
| Amundi Funds European Equity Conservative | EUR | 466,928.76 | 163,425.07 | 8,171.25 | 303,503.69 |
| Amundi Funds European Equity Dynamic Multi Factors | EUR | 62,882.40 | 22,008.84 | 1,100.44 | 40,873.56 |
| Amundi Funds European Equity Risk Parity | EUR | 32,322.20 | 11,312.77 | 565.64 | 21,009.43 |
| Amundi Funds Global Equity Conservative | USD | 48,318.72 | 16,911.55 | 845.58 | 31,407.17 |
| Amundi Funds European Convertible Bond | EUR | 37,380.10 | 13,083.04 | 654.15 | 24,297.07 |
| Amundi Funds Euro Aggregate Bond | EUR | 44,606.83 | 15,612.39 | 780.62 | 28,994.44 |
| Amundi Funds Euro Corporate Bond | EUR | 133,826.08 | 46,839.13 | 2,341.96 | 86,986.95 |
| Amundi Funds Euro Government Bond | EUR | 16,687.82 | 5,840.74 | 292.04 | 10,847.08 |
| Amundi Funds Euro Inflation Bond | EUR | 167.11 | 58.49 | 2.92 | 108.62 |
| Amundi Funds Strategic Bond | EUR | 170.08 | 59.53 | 2.98 | 110.55 |
| Amundi Funds Global Aggregate Bond | USD | 35,034.61 | 12,262.11 | 613.11 | 22,772.50 |
| Amundi Funds Global Bond | USD | 2,425.40 | 848.89 | 42.44 | 1,576.51 |
| Amundi Funds Emerging Markets Blended Bond | EUR | 5,443.52 | 1,905.23 | 95.26 | 3,538.29 |
| Amundi Funds Emerging Markets Bond | EUR | 81,905.98 | 28,667.09 | 1,433.35 | 53,238.89 |
| Amundi Funds Emerging Markets Corporate Bond | USD | 2,001.84 | 700.64 | 35.03 | 1,301.20 |
| Amundi Funds Emerging Markets Short Term Bond | USD | 24,080.37 | 8,428.13 | 421.41 | 15,652.24 |
| Amundi Funds Net Zero Ambition Multi-Asset | EUR | 20,736.93 | 7,257.93 | 362.90 | 13,479.00 |
| Amundi Funds Multi-Asset Real Return | EUR | 91,601.56 | 32,060.55 | 1,603.03 | 59,541.01 |
| Amundi Funds Multi-Strategy Growth | EUR | 652.50 | 228.38 | 11.42 | 424.13 |
| Amundi Funds Volatility Euro | EUR | 1,338.19 | 468.37 | 23.42 | 869.82 |
| Amundi Funds Volatility World | USD | 1,478.32 | 517.41 | 25.87 | 960.91 |
| Amundi Funds Cash EUR | EUR | 22,798.84 | 7,979.59 | 398.98 | 14,819.25 |
| Amundi Funds Cash USD | USD | 3,335.34 | 1,167.37 | 58.37 | 2,167.97 |

The income on securities lending are split with Amundi Intermedation and Caceis, which are related parties, into the following proportions:

| | Sub-Fund | Amundi Intermediation | CACEIS Bank, Luxembourg Branch |
|---|---|---|---|
| **All Sub-Funds** | 65% | 35% | 5% (of the gross revenue paid out from the Amundi Intermediation portion) |

## 12 COLLATERAL

As at 31 December 2023, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

| Sub-Funds | Sub-Fund Currency | Counterparty | Type of collateral | Collateral Amount Received (in Sub-fund Currency) | Collateral Amount Paid (in Sub-fund Currency) |
|---|---|---|---|---|---|
| Euroland Equity | EUR | BNP PARIBAS | Cash | - | 370,000.00 |
| Global Ecology ESG | EUR | SOCIETE GENERALE, UBS | Cash | 3,550,000.00 | 13,140,000.00 |
| Global Equity Sustainable Income | USD | NOMURA | Cash | - | 6,848,830.00 |
| Pioneer Global Equity | EUR | GOLDMAN SACHS | Cash | - | 353,053.00 |
| Montpensier Global Convertible Bond | EUR | CITIGROUP | Cash | 590,000.00 | - |
| Euro Aggregate Bond | EUR | BANK OF AMERICA, CITIGROUP | Cash | - | 180,000.00 |
| Euro Corporate Bond | EUR | BANK OF AMERICA, CITIGROUP | Cash | 430,000.00 | 330,000.00 |
| Euro Corporate Short Term Green Bond | EUR | BANK OF AMERICA, CITIGROUP | Cash | 320,000.00 | 120,000.00 |
| Euro Inflation Bond | EUR | BANK OF AMERICA, BNP PARIBAS, JP MORGAN | Cash | - | 2,505,895.99 |
| Strategic Bond | EUR | BANK OF AMERICA, BARCLAYS BANK, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE | Cash | 9,390,000.00 | 320,000.00 |
| Euro High Yield Bond | EUR | BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY | Cash | 1,510,000.00 | 260,000.00 |
| Euro High Yield Short Term Bond | EUR | BNP PARIBAS, JP MORGAN | Cash | 830,000.00 | - |
| Global Subordinated Bond | EUR | BANK OF AMERICA, BNP PARIBAS, MORGAN STANLEY | Cash | 6,680,000.00 | 5,470,000.00 |
| European Subordinated Bond ESG | EUR | BNP PARIBAS, CITIGROUP | Cash | 1,530,000.00 | 330,000.00 |
| Global Aggregate Bond | USD | BANK OF AMERICA, BARCLAYS BANK, BNP PARIBAS, BRACCO, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS | Cash | 19,982,672.50 | 139,470,000.00 |
| Global Bond | USD | BANK OF AMERICA, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, STATE STREET, UBS, | Cash | 960,000.00 | 1,410,000.00 |
| Global Corporate Bond | USD | BRACCO, BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, SOCIETE GENERALE, UBS | Cash | 850,000.00 | 17,410,000.00 |
| Global Corporate ESG Improvers Bond | USD | BANK OF AMERICA, SOCIETE GENERALE, STATE STREET | Cash | 270,000.00 | 2,030,000.00 |
| Net Zero Ambition Global Corporate Bond | USD | BANK OF AMERICA | Cash | - | 1,900,000.00 |
| Global High Yield Bond | USD | STATE STREET | Cash | - | 260,000.00 |
| Global Inflation Short Duration Bond | EUR | BANK OF AMERICA, BNP PARIBAS, JP MORGAN | Cash | 460,000.00 | 830,000.00 |
| Global Short Term Bond | USD | BNP PARIBAS | Cash | - | 970,000.00 |
| Optimal Yield | EUR | JP MORGAN, ROYAL BANK OF SCOTLAND | Cash | 660,000.00 | 880,000.00 |
| Optimal Yield Short Term | EUR | BANK OF AMERICA, BARCLAYS BANK, CITIGROUP, GOLDMAN SACHS, JP MORGAN, ROYAL BANK OF SCOTLAND | Cash | 1,040,000.00 | 930,000.00 |
| Pioneer Strategic Income | EUR | BANK OF AMERICA, GOLDMAN SACHS, MORGAN STANLEY, STATE STREET | Cash | 2,248,955.88 | - |
| Emerging Markets Blended Bond | EUR | BANK OF AMERICA, BARCLAYS BANK, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED | Cash | 34,960,000.00 | 2,630,000.00 |
| Emerging Markets Bond | EUR | BARCLAYS BANK, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS | Cash | 2,280,000.00 | 7,030,000.00 |
| Emerging Markets Corporate Bond | USD | JP MORGAN, UBS | Cash | - | 650,000.00 |
| Emerging Markets Green Bond | USD | HSBC | Cash | - | 350,000.00 |
| Emerging Markets Corporate High Yield Bond | EUR | BARCLAYS BANK | Cash | 260,000.00 | - |
| Emerging Markets Hard Currency Bond | EUR | BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE | Cash | 9,250,000.00 | - |

| Sub-Funds | Sub-Fund Currency | Counterparty | Type of collateral | Collateral Amount Received (in Sub-fund Currency) | Collateral Amount Paid (in Sub-fund Currency) |
|---|---|---|---|---|---|
| Emerging Markets Local Currency Bond | EUR | JP MORGAN, NEWEDGE, STANDARD CHARTERED, STATE STREET, UBS | Cash | 300,000.00 | 6,266,381.39 |
| Emerging Markets Short Term Bond | USD | BARCLAYS BANK, MORGAN STANLEY, UBS | Cash | 350,000.00 | 1,910,000.00 |
| Euro Multi-Asset Target Income | EUR | BANK OF AMERICA, BARCLAYS BANK, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA | Cash | 4,340,000.00 | 6,220,000.00 |
| Global Multi-Asset | EUR | CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, STATE STREET | Cash | 2,300,000.00 | 260,000.00 |
| Global Multi-Asset Conservative | EUR | BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA ,SOCIETE GENERALE, UBS | Cash | 5,220,000.00 | 1,560,000.00 |
| Global Multi-Asset Target Income | USD | JP MORGAN, UBS | Cash | - | 540,000.00 |
| Net Zero Ambition Multi-Asset | EUR | CITIGROUP, CREDIT AGRICOLE, UBS | Cash | 1,140,000.00 | - |
| Multi-Asset Real Return | EUR | CREDIT AGRICOLE, HSBC | Cash | 300,000.00 | 630,000.00 |
| Real Assets Target Income | USD | MORGAN STANLEY, SOCIETE GENERALE | Cash | 33,139.50 | 66,279.00 |
| Absolute Return Credit | EUR | BANK OF AMERICA, MORGAN STANLEY | Cash | 560,000.00 | 260,000.00 |
| Absolute Return Multi-Strategy | EUR | BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS ,HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS | Cash | 21,000,000.00 | 49,372,876.47 |
| Absolute Return Global Opportunities Bond | EUR | BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, SOCIETE GENERALE, STATE STREET, UBS | Cash | 1,940,000.00 | 6,070,000.00 |
| Absolute Return Global Opportunities Bond Dynamic | USD | JP MORGAN, STATE STREET | Cash | - | 1,154,650.00 |
| Global Macro Bonds & Currencies | EUR | MORGAN STANLEY | Cash | 330,000.00 | - |
| Global Macro Bonds & Currencies Low Vol | EUR | BANK OF AMERICA | Cash | - | 310,000.00 |
| Absolute Return Forex | EUR | UBS | Cash | - | 260,000.00 |
| Multi-Strategy Growth | EUR | BANK OF AMERICA, BARCLAYS BANK, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS | Cash | 24,330,000.00 | 82,712,076.75 |
| Volatility World | USD | HSBC, MORGAN STANLEY, NATEXIS, STANDARD CHARTERED | Cash | 650,000.00 | 10,860,000.00 |
| Protect 90 | EUR | BANK OF AMERICA, STANDARD CHARTERED | Cash | 1,420,000.00 | - |
| Cash EUR | EUR | CREDIT AGRICOLE | Cash | - | 280,000.00 |
| Cash USD | USD | CITIGROUP | Cash | 290,000.00 | - |

As at 31 December 2023, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

| Sub-Funds | Sub-Fund Currency | Counterparty | Type of collateral | Collateral Amount Received (in Sub-fund Currency) | Collateral Amount Paid (in Sub-fund Currency) |
|---|---|---|---|---|---|
| Global Aggregate Bond | USD | BANK OF AMERICA, BRACCO, CITIGROUP, NOMURA | Cash | 15,030,487.61 | 3,070,927.00 |
| Global Bond | USD | CITIGROUP, NOMURA | Cash | 511,452.95 | - |
| Optimal Yield | EUR | MORGAN STANLEY | Cash | 40,000.00 | - |
| Emerging Markets Blended Bond | EUR | BRACCO, CITIGROUP | Cash | - | 3,640,000.00 |
| Emerging Markets Bond | EUR | BRACCO, CREDIT AGRICOLE, NATEXIS | Cash | 1,111,000.00 | 2,820,168.83 |
| Emerging Markets Hard Currency Bond | EUR | CITIGROUP | Cash | - | 370,000.00 |
| Emerging Markets Local Currency Bond | EUR | BRACCO | Cash | - | 1,310,000.00 |
| Volatility Euro | EUR | BRACCO | Cash | - | 1,500,000.00 |
| Volatility World | USD | BRACCO, NATEXIS | Cash | 210,000.00 | 795,348.00 |
| Cash EUR | EUR | BNP PARIBAS, MORGAN STANLEY, UNICREDIT | Cash | - | 6,342,000.00 |
| Cash USD | USD | BRACCO | Cash | - | 660,000.00 |

## 13 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2023 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.
The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

## 14 MASTER-FEEDER STRUCTURE

**Amundi Funds Global Total Return Bond**

The objective of the Sub-Fund Amundi Funds Global Total Return Bond is to achieve a combination of income and capital growth (total return).

Specifically, the Sub-Fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR-D class).

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.
The master fund invests up to 100% in:
- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.
The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.
The master fund actively manages its exposure to interest rate and foreign exchange markets.
While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCIs.
The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and foreign exchange).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both Sub-Funds is Amundi (UK) Limited.

Fees directly charged to Amundi Funds Global Total Return Bond amount to EUR 360,196.05 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Total Return Bond share-classes:

| | | | Ongoing charges | Performance fees |
|---|---|---|---|---|
| Global Total Return Bond | EUR | Class A EUR (C) | 0.96% | 0.97% |
| | EUR | Class A EUR AD (D) | 0.96% | 0.96% |
| | EUR | Class A EUR QTD (D) | 0.60% | 1.03% |
| | EUR | Class F2 EUR (C) | 1.58% | 0.00% |
| | EUR | Class F EUR QTD (D) | 1.44% | 0.82% |
| | EUR | Class F2 EUR QTD (D) | 1.58% | 0.00% |
| | EUR | Class G EUR (C) | 1.14% | 0.92% |
| | EUR | Class G EUR QTD (D) | 1.14% | 0.93% |
| | EUR | Class I EUR (C) | 0.46% | 1.06% |
| | EUR | Class I EUR AD (D) | 0.46% | 1.07% |
| | EUR | Class M2 EUR (C) | 0.54% | 0.00% |

Fees indirectly charged through fees accrued in the master fund (OR-D Class) amount to EUR 25,122.97 or 0.07% of the average NAV of the master fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.
Amundi Funds Global Total Return Bond also indirectly pays for fees of underlying funds held in the master fund.

**Amundi Funds Target Coupon**

The objective of the Sub-Fund Amundi Funds Target Coupon is to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund invests as a feeder fund in Amundi Revenus (master fund). The master fund and, as a consequence, the Sub-Fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.
Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.
The master fund invests at least 70% of its net assets in debt instruments. The master fund may invest in
- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest up to 10% of net assets in UCITS/UCIs.
The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit).
The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio The master fund does not compare its performance to any particular index.

The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

Further, the master fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

The Investment manager of the both Sub-Funds is Amundi Asset management.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 361,123.59 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

| | | | Ongoing charges | Performance fees |
|---|---|---|---|---|
| Target Coupon | EUR | Class A2 EUR AD (D) | 1.03% | - |
| | EUR | Class F2 EUR AD (D) | 1.63% | - |
| | EUR | Class G2 EUR AD (D) | 1.23% | - |
| | EUR | Class I2 EUR AD (D) | 0.55% | - |
| | EUR | Class M2 EUR AD (D) | 0.63% | - |
| | EUR | Class Q-A4 EUR AD (D) | 1.01% | - |

Fees indirectly charged through fees accrued in the master fund (OR class) amount to EUR 0.00.
Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

**Amundi Funds Montpensier Great European Models SRI**

The objective of the Sub-Fund Amundi Funds Montpensier Great European Models SRI is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the Sub-Fund invests as a feeder fund in the Montpensier GREAT EUROPEAN MODELS SRI fund (master fund) that seeks to outperform its benchmark index, the Stoxx Europe 600 (SXXR) index.

The master fund invests mainly in European equities and equity linked instruments.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a SICAV that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in the Transparency Code which is available on the fund' dedicated page on the management company website, www.montpensier.com.

The portfolio of the master fund is exposed to at least 60% in equities from European Union countries. Investments in securities eligible to the French Plan d'Epargne Action will represent a minimum of 75% of the assets.

While complying with the above policies, the Sub-Fund may also be exposed

- up to 30% of its assets in equities of European countries that are not members of the European Economic Area;
- up to 10% of its assets in equities of emerging markets as defined by the master fund;
- up to 10% of its assets in equities of markets outside Europe;
- to interest rate risk up to 40% of the net assets, with a maximum of 20% of the assets in bonds and 10% in money market instruments;
- up to 10% of net assets in deposits;
- up to 10% of net assets in UCITS/UCIs.

Investments in equities of small-cap stocks will be limited to 20% of the assets.

There are no constraint on sector or geographical allocation within Europe, on currency or on ratings on these investments.

The master fund may include an exchange rate risk limited to 30% of the net assets, excluding the Euro or other currencies of the European Economic Area.

The master fund may use derivatives to reduce various risks and to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The Stoxx Europe 600 (SXXR) index serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund is actively managed and there are no constraints relative to Stoxx Europe 600 (SXXR) index restraining portfolio construction.

The extra-financial approach implemented is presented in the SICAV's Transparency Code available on the website of the masterfund's investment manager. It is based on the integration of extrafinancial criteria as soon as the investment universe is defined, via an exclusion process in order to reduce the investment universe by at least 20% compared to the initial universe, in compliance with the French SRI label. In addition, all the stocks in the portfolio are analyzed according to a dual ESG and fundamental approach, the minimum required by the SRI label being 90% of stocks analyzed according to the ESG approach.

The extra-financial approach implemented is in line with a risk mitigation objective in terms of sustainability.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier Great European Models SRI amount to EUR 2,995.69 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier Great European Models SRI share-classes:

| | | | Ongoing charges | Performance fees |
|---|---|---|---|---|
| Montpensier Great European Models SRI | EUR | Class A2 EUR (C) | 2.49% | - |
| | EUR | Class A5 EUR (C) | 1.72% | - |
| | EUR | Class E2 EUR (C) | 2.25% | - |
| | EUR | Class F EUR (C) | 2.99% | - |
| | EUR | Class G EUR (C) | 2.44% | - |
| | EUR | Class I2 EUR (C) | 1.52% | - |
| | EUR | Class R2 EUR (C) | 1.56% | - |

Fees indirectly charged through fees accrued in the master fund amount to EUR 795.58 or 0.30% of the average NAV of the master fund Montpensier GREAT EUROPEAN MODELS SRI fund.
Amundi Funds Montpensier Great European Models SRI also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

**Amundi Funds Montpensier M Climate Solutions**

The objective of the Sub-Fund Amundi Funds Montpensier M Climate Solutions is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in the Montpensier M Climate Solutions fund that seeks to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The master fund invests mainly in equities around the world.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a FCP constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 75% of its net assets in equities and similar instruments (like certificates of investment and convertible bonds) of companies around the world, in all business sectors and all geographical regions including up to 40% of the assets in emerging markets.

Instruments that are equivalent to equity may represent up to 25% of the net assets. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Sub-Fund may also:

- be exposed to interest-rate risk up to 40% of the net assets with a maximum of 25% of the assets in bonds and 10% in money market instruments;
- invest up to 10% of its net assets in UCITS/UCIs; and
- hold deposits for up to 10% of its net assets.

There are no rating nor currency constraint on these investments.

The master fund makes use of derivatives to reduce various risks, to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and equities).

The master fund is actively managed.

The reference to an index is only for subsequent comparison purposes.

The Stoxx Global 1800 (SXW1R) serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund's management strategy uses a dual approach to identify stocks:

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded;
- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder fund) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier M Climate Solutions amount to EUR 430,067.55 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier M Climate Solutions:

| | | | Ongoing charges | Performance fees |
|---|---|---|---|---|
| Montpensier M Climate Solutions | EUR | Class A2 EUR (C) | 1.56% | - |
| | EUR | Class A5 EUR (C) | 0.81% | - |
| | EUR | Class E2 EUR (C) | 1.37% | - |
| | EUR | Class F EUR (C) | 2.22% | - |
| | EUR | Class G EUR (C) | 1.56% | - |
| | EUR | Class I2 EUR (C) | 0.62% | - |
| | EUR | Class R2 EUR (C) | 0.66% | - |

Fees indirectly charged through fees accrued in the master fund amount to EUR 186,272.18 or 0.22% of the average NAV of the master fund Montpensier M Climate Solutions fund.
Amundi Funds Montpensier M Climate Solutions also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

**Amundi Funds Impact Green Bonds**

The objective of the Sub-Fund Amundi Funds Impact Green Bonds is to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO2 equivalent emissions (tCO2e) avoided as indicator.

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency.

Non-Euro currency exposure is limited to 10% of net assets.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (OR-D class).

The Impact Green Bonds master fund is a Sub-Fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

The master fund may invest up to 15% of net assets in unrated or below investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs;
- in deposits;

The master fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, credit and foreign exchange).

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "Index") serves a posteriori as an indicator for assessing the master fund's performance.

There are no constraints relative to the Index restraining portfolio construction.

The master fund's sustainable investment is focused primarily on environmental objectives by investing in so-called "green bonds" which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed.

The Investment manager of the both Sub-Funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Impact Green Bonds amount to EUR 50,370.93 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bonds:

| | | | Ongoing charges | Performance fees |
|---|---|---|---|---|
| Impact Green Bonds | EUR | Class A2 EUR (C) | 1.07% | - |
| | EUR | Class E2 EUR (C) | 0.88% | - |
| | EUR | Class F2 EUR (C) | 1.52% | - |
| | EUR | Class G2 EUR (C) | 1.12% | - |
| | EUR | Class I2 EUR (C) | 0.32% | - |
| | EUR | Class I2 GBP (C) | 0.30% | - |
| | EUR | Class J2 EUR (C) | 0.24% | - |
| | EUR | Class J2 JPY Hgd (C) | 0.25% | - |
| | EUR | Class J8 JPY Hgd (C) | 0.23% | - |
| | EUR | Class R2 EUR (C) | 0.65% | - |
| | EUR | Class R2 GBP (C) | 0.62% | - |

Fees indirectly charged through fees accrued in the master fund amount to EUR 5,813.91 or 0.02% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond .
Amundi Funds Impact Green Bonds also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

## 15 MONEY MARKET SUB-FUNDS

From 20th March 2019 Amundi Funds Cash EUR and Amundi Funds Cash USD are compliant with the EU regulation 2017/1131 related to money market funds.
Those 2 Sub-Funds belong to the category VNAV MMF as defined by the EU regulation.

## 16 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:
- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to Sub-Funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.
These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

## 17 DIVIDENDS

The Fund distributed the following dividends per share during the financial period under review:

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| Euroland Equity | A EUR AD (D) | EUR | LU1883303718 | 20/09/2023 | 25/09/2023 | 0.7200 |
| | A USD AD (D) | USD | LU1883303981 | 20/09/2023 | 25/09/2023 | 0.0900 |
| | I EUR AD (D) | EUR | LU1880392193 | 20/09/2023 | 25/09/2023 | 26.8800 |
| | I2 EUR AD (D) | EUR | LU1883304955 | 20/09/2023 | 25/09/2023 | 38.3200 |
| | Z EUR AD (D) | EUR | LU1880392789 | 20/09/2023 | 25/09/2023 | 28.9100 |
| Euroland Equity Small Cap | A EUR AD (D) | EUR | LU0568607385 | 20/09/2023 | 25/09/2023 | 1.3100 |
| | I EUR AD (D) | EUR | LU0568606908 | 20/09/2023 | 25/09/2023 | 22.3500 |
| | Z EUR AD (D) | EUR | LU1638831393 | 20/09/2023 | 25/09/2023 | 19.6100 |
| European Equity Green Impact | A EUR AD (D) | EUR | LU2085676919 | 20/09/2023 | 25/09/2023 | 0.2500 |
| | R EUR AD (D) | EUR | LU2359307811 | 20/09/2023 | 25/09/2023 | 0.5000 |
| European Equity Value | A EUR AD (D) | EUR | LU1883314327 | 20/09/2023 | 25/09/2023 | 1.5600 |
| | I2 EUR AD (D) | EUR | LU2490079600 | 20/09/2023 | 25/09/2023 | 37.6300 |
| | J2 EUR AD (D) | EUR | LU1883315720 | 20/09/2023 | 25/09/2023 | 37.4700 |
| | J3 GBP AD (D) | GBP | LU2052287054 | 20/09/2023 | 25/09/2023 | 36.6900 |
| | R3 GBP AD (D) | GBP | LU2259108558 | 20/09/2023 | 25/09/2023 | 0.3700 |
| European Equity Sustainable Income | A2 AUD HGD QTI (D) | AUD | LU1883310846 | 26/07/2023 | 31/07/2023 | 0.3518 |
| | | | | 26/10/2023 | 31/10/2023 | 0.3518 |
| | A2 CHF HGD SATI (D) | CHF | LU1883310929 | 26/07/2023 | 31/07/2023 | 0.5600 |
| | A2 CZK HGD SATI (D) | CZK | LU1883311141 | 26/07/2023 | 31/07/2023 | 17.9856 |
| | A2 EUR HGD QTI (D) | EUR | LU1883311497 | 26/07/2023 | 31/07/2023 | 0.3629 |
| | | | | 26/10/2023 | 31/10/2023 | 0.3629 |
| | A2 EUR MTI (D) | EUR | LU1883311570 | 26/07/2023 | 31/07/2023 | 0.1240 |
| | | | | 28/08/2023 | 31/08/2023 | 0.1240 |
| | | | | 26/09/2023 | 29/09/2023 | 0.1240 |
| | | | | 26/10/2023 | 31/10/2023 | 0.1240 |
| | | | | 27/11/2023 | 30/11/2023 | 0.1240 |
| | | | | 22/12/2023 | 29/12/2023 | 0.1240 |
| | A2 EUR SATI (D) | EUR | LU1883311653 | 26/07/2023 | 31/07/2023 | 0.8164 |
| | A2 SGD HGD QTI (D) | SGD | LU1883311737 | 26/07/2023 | 31/07/2023 | 0.3501 |
| | | | | 26/10/2023 | 31/10/2023 | 0.3501 |
| | A2 USD HGD QTI (D) | USD | LU1883311810 | 26/07/2023 | 31/07/2023 | 0.3550 |
| | | | | 26/10/2023 | 31/10/2023 | 0.3550 |
| | C EUR SATI (D) | EUR | LU1883312115 | 26/07/2023 | 31/07/2023 | 0.5803 |
| | E2 EUR SATI (D) | EUR | LU1883312388 | 26/07/2023 | 31/07/2023 | 0.0815 |
| | G2 EUR SATI (D) | EUR | LU1883312461 | 26/07/2023 | 31/07/2023 | 0.0705 |
| | H EUR SATI (D) | EUR | LU1998915372 | 26/07/2023 | 31/07/2023 | 18.8515 |
| | I2 EUR HGD SATI (D) | EUR | LU1883312628 | 26/07/2023 | 31/07/2023 | 15.5920 |
| | I2 EUR SATI (D) | EUR | LU1883312891 | 26/07/2023 | 31/07/2023 | 18.4126 |
| | M2 EUR SATI (D) | EUR | LU1883313436 | 26/07/2023 | 31/07/2023 | 15.5157 |
| | R2 EUR SATI (D) | EUR | LU1883313600 | 26/07/2023 | 31/07/2023 | 0.6862 |
| | R2 GBP SATI (D) | GBP | LU1883313782 | 26/07/2023 | 31/07/2023 | 0.5950 |
| | R2 USD HGD SATI (D) | USD | LU1883313949 | 26/07/2023 | 31/07/2023 | 0.7116 |
| | R2 USD SATI (D) | USD | LU1883314087 | 26/07/2023 | 31/07/2023 | 0.7121 |
| European Equity Small Cap | A EUR AD (D) | EUR | LU1880395964 | 20/09/2023 | 25/09/2023 | 0.3400 |
| | R EUR AD (D) | EUR | LU1880397077 | 20/09/2023 | 25/09/2023 | 0.8300 |
| | Z EUR AD (D) | EUR | LU1880397408 | 20/09/2023 | 25/09/2023 | 22.3400 |
| Equity Japan Target | A EUR AD (D) | EUR | LU0568583776 | 20/09/2023 | 25/09/2023 | 0.8000 |
| | A JPY AD (D) | JPY | LU0568583263 | 20/09/2023 | 25/09/2023 | 108.0000 |
| | I2 GBP QD (D) | GBP | LU2031983617 | 29/09/2023 | 04/10/2023 | 7.8380 |
| Global Ecology ESG | A2 USD MTD3 (D) | USD | LU2391858789 | 03/07/2023 | 06/07/2023 | 0.1667 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1667 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1667 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1667 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1667 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1667 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | A2 ZAR HGD MTD3 (D) | ZAR | LU2391858862 | 03/07/2023 | 06/07/2023 | 6.6667 |
| | | | | 01/08/2023 | 04/08/2023 | 6.6667 |
| | | | | 01/09/2023 | 06/09/2023 | 6.6667 |
| | | | | 02/10/2023 | 05/10/2023 | 6.6667 |
| | | | | 02/11/2023 | 07/11/2023 | 6.6667 |
| | | | | 01/12/2023 | 06/12/2023 | 6.6667 |
| | H EUR QD (D) | EUR | LU2305762549 | 29/09/2023 | 04/10/2023 | 1.9000 |
| | | | | 29/12/2023 | 04/01/2024 | 2.3200 |
| | I2 EUR AD (D) | EUR | LU1883320134 | 20/09/2023 | 25/09/2023 | 12.8200 |
| | M2 EUR QD (D) | EUR | LU2279408673 | 29/09/2023 | 04/10/2023 | 0.4763 |
| | | | | 29/12/2023 | 04/01/2024 | 0.8800 |
| | U USD MTD3 (D) | USD | LU2391858516 | 03/07/2023 | 06/07/2023 | 0.1667 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1667 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1667 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1667 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1667 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1667 |
| | U ZAR HGD MTD3 (D) | ZAR | LU2391858607 | 03/07/2023 | 06/07/2023 | 6.6667 |
| | | | | 01/08/2023 | 04/08/2023 | 6.6667 |
| | | | | 01/09/2023 | 06/09/2023 | 6.6667 |
| | | | | 02/10/2023 | 05/10/2023 | 6.6667 |
| | | | | 02/11/2023 | 07/11/2023 | 6.6667 |
| | | | | 01/12/2023 | 06/12/2023 | 6.6667 |
| Global Equity Sustainable Income | A2 CZK HGD QTI (D) | CZK | LU1883320720 | 26/07/2023 | 31/07/2023 | 9.0538 |
| | | | | 26/10/2023 | 31/10/2023 | 9.0538 |
| | A2 EUR MTI (D) | EUR | LU1883321025 | 26/07/2023 | 31/07/2023 | 0.1645 |
| | | | | 28/08/2023 | 31/08/2023 | 0.1645 |
| | | | | 26/09/2023 | 29/09/2023 | 0.1645 |
| | | | | 26/10/2023 | 31/10/2023 | 0.1645 |
| | | | | 27/11/2023 | 30/11/2023 | 0.1645 |
| | | | | 22/12/2023 | 29/12/2023 | 0.1645 |
| | A2 EUR QTI (D) | EUR | LU1883321298 | 26/07/2023 | 31/07/2023 | 0.5109 |
| | | | | 26/10/2023 | 31/10/2023 | 0.5109 |
| | A2 USD MTI (D) | USD | LU1883321454 | 26/07/2023 | 31/07/2023 | 0.1450 |
| | | | | 28/08/2023 | 31/08/2023 | 0.1450 |
| | | | | 26/09/2023 | 29/09/2023 | 0.1450 |
| | | | | 26/10/2023 | 31/10/2023 | 0.1450 |
| | | | | 27/11/2023 | 30/11/2023 | 0.1450 |
| | | | | 22/12/2023 | 29/12/2023 | 0.1450 |
| | A2 USD QTI (D) | USD | LU1883321538 | 26/07/2023 | 31/07/2023 | 0.5436 |
| | | | | 26/10/2023 | 31/10/2023 | 0.5436 |
| | C USD QTI (D) | USD | LU1883321702 | 26/07/2023 | 31/07/2023 | 0.4761 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4761 |
| | E2 EUR QTI (D) | EUR | LU1883321967 | 26/07/2023 | 31/07/2023 | 0.0408 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0408 |
| | E2 EUR SATI (D) | EUR | LU1883322007 | 26/07/2023 | 31/07/2023 | 0.0918 |
| | G2 EUR SATI (D) | EUR | LU1883322775 | 26/07/2023 | 31/07/2023 | 0.0935 |
| | H EUR QTI (D) | EUR | LU1998915612 | 26/07/2023 | 31/07/2023 | 10.8615 |
| | | | | 26/10/2023 | 31/10/2023 | 10.8615 |
| | I2 EUR QTI (D) | EUR | LU1883323070 | 26/07/2023 | 31/07/2023 | 10.1303 |
| | | | | 26/10/2023 | 31/10/2023 | 10.1303 |
| | M2 EUR HGD QTI (D) | EUR | LU1883323310 | 26/07/2023 | 31/07/2023 | 7.5636 |
| | | | | 26/10/2023 | 31/10/2023 | 7.5636 |
| | M2 EUR SATI (D) | EUR | LU2002722424 | 26/07/2023 | 31/07/2023 | 21.6734 |
| | P2 USD QTI (D) | USD | LU1883323740 | 26/07/2023 | 31/07/2023 | 0.4951 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4951 |
| | Q-D USD QTI (D) | USD | LU1883324045 | 26/07/2023 | 31/07/2023 | 0.4509 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4509 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | R2 EUR MTI (D) | EUR | LU1883324391 | 26/07/2023 | 31/07/2023 | 0.1743 |
| | | | | 28/08/2023 | 31/08/2023 | 0.1743 |
| | | | | 26/09/2023 | 29/09/2023 | 0.1743 |
| | | | | 26/10/2023 | 31/10/2023 | 0.1743 |
| | | | | 27/11/2023 | 30/11/2023 | 0.1743 |
| | | | | 22/12/2023 | 29/12/2023 | 0.1743 |
| | R2 EUR QTI (D) | EUR | LU1883324474 | 26/07/2023 | 31/07/2023 | 0.4978 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4978 |
| | R2 GBP MTI (D) | GBP | LU1883324557 | 26/07/2023 | 31/07/2023 | 0.1549 |
| | | | | 28/08/2023 | 31/08/2023 | 0.1549 |
| | | | | 26/09/2023 | 29/09/2023 | 0.1549 |
| | | | | 26/10/2023 | 31/10/2023 | 0.1549 |
| | | | | 27/11/2023 | 30/11/2023 | 0.1549 |
| | | | | 22/12/2023 | 29/12/2023 | 0.1549 |
| | R2 USD MTI (D) | USD | LU1883324631 | 26/07/2023 | 31/07/2023 | 0.1853 |
| | | | | 28/08/2023 | 31/08/2023 | 0.1853 |
| | | | | 26/09/2023 | 29/09/2023 | 0.1853 |
| | | | | 26/10/2023 | 31/10/2023 | 0.1853 |
| | | | | 27/11/2023 | 30/11/2023 | 0.1853 |
| | | | | 22/12/2023 | 29/12/2023 | 0.1853 |
| | R2 USD QTI (D) | USD | LU1883324714 | 26/07/2023 | 31/07/2023 | 0.4838 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4838 |
| | X3 EUR QD (D) | EUR | LU2538405791 | 29/09/2023 | 04/10/2023 | 5.5298 |
| | | | | 29/12/2023 | 04/01/2024 | 2.8583 |
| Japan Equity Value | A2 EUR AD (D) | EUR | LU0557867800 | 20/09/2023 | 25/09/2023 | 0.2900 |
| | A2 JPY AD (D) | JPY | LU0248702275 | 20/09/2023 | 25/09/2023 | 60.0000 |
| | I2 JPY MTD2 (D) | JPY | LU0276941282 | 03/07/2023 | 06/07/2023 | 10.0000 |
| | | | | 01/08/2023 | 04/08/2023 | 10.0000 |
| | | | | 01/09/2023 | 06/09/2023 | 10.0000 |
| | | | | 02/10/2023 | 05/10/2023 | 10.0000 |
| | | | | 02/11/2023 | 07/11/2023 | 10.0000 |
| | | | | 01/12/2023 | 06/12/2023 | 10.0000 |
| Pioneer Global Equity | A EUR AD (D) | EUR | LU1883342534 | 20/09/2023 | 25/09/2023 | 0.6300 |
| | A EUR HGD AD (D) | EUR | LU1880398398 | 20/09/2023 | 25/09/2023 | 0.4200 |
| | A USD AD (D) | USD | LU1883342708 | 20/09/2023 | 25/09/2023 | 0.7000 |
| | A2 USD AD (D) | USD | LU1880398554 | 20/09/2023 | 25/09/2023 | 0.3300 |
| Pioneer US Equity Fundamental Growth | J3 GBP AD (D) | GBP | LU2052287567 | 20/09/2023 | 25/09/2023 | 0.0400 |
| Pioneer US Equity Mid Cap | A USD AD (D) | USD | LU0568602741 | 20/09/2023 | 25/09/2023 | 0.0700 |
| | I USD AD (D) | USD | LU0568585045 | 20/09/2023 | 25/09/2023 | 31.5300 |
| Pioneer US Equity Research Value | A EUR AD (D) | EUR | LU1894682886 | 20/09/2023 | 25/09/2023 | 0.2400 |
| | A USD AD (D) | USD | LU1894683181 | 20/09/2023 | 25/09/2023 | 0.2300 |
| | A2 USD AD (D) | USD | LU1894683348 | 20/09/2023 | 25/09/2023 | 0.1300 |
| | I USD AD (D) | USD | LU1894684825 | 20/09/2023 | 25/09/2023 | 18.4500 |
| | R USD AD (D) | USD | LU1894686440 | 20/09/2023 | 25/09/2023 | 0.7600 |
| Net Zero Ambition Top European Players | A EUR AD (D) | EUR | LU1880406910 | 20/09/2023 | 25/09/2023 | 0.5300 |
| | A USD AD (D) | USD | LU1883869031 | 20/09/2023 | 25/09/2023 | 0.0800 |
| | A2 USD AD (D) | USD | LU1880407215 | 20/09/2023 | 25/09/2023 | 0.4400 |
| | J2 EUR AD (D) | EUR | LU1883870716 | 20/09/2023 | 25/09/2023 | 25.0700 |
| | Z EUR AD (D) | EUR | LU1880408452 | 20/09/2023 | 25/09/2023 | 25.6200 |
| Asia Equity Concentrated | I2 USD AD (D) | USD | LU1880382806 | 20/09/2023 | 25/09/2023 | 6.5000 |
| | M2 EUR AD (D) | EUR | LU1882445056 | 20/09/2023 | 25/09/2023 | 7.3800 |
| China Equity | I2 USD MTD2 (D) | USD | LU1880384091 | 03/07/2023 | 06/07/2023 | 1.5326 |
| | | | | 01/08/2023 | 04/08/2023 | 1.5326 |
| | | | | 01/09/2023 | 06/09/2023 | 1.5326 |
| | | | | 09/10/2023 | 12/10/2023 | 1.5326 |
| | | | | 02/11/2023 | 07/11/2023 | 1.5326 |
| | | | | 01/12/2023 | 06/12/2023 | 1.5326 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| Emerging Europe Middle East And Africa | A USD AD (D) | USD | LU1882447771 | 20/09/2023 | 25/09/2023 | 0.2400 |
| | C USD AD (D) | USD | LU1882448233 | 20/09/2023 | 25/09/2023 | 0.2300 |
| Emerging Markets Equity Focus | A EUR AD (D) | EUR | LU0552028341 | 20/09/2023 | 25/09/2023 | 7.8400 |
| | A USD AD (D) | USD | LU0319686076 | 20/09/2023 | 25/09/2023 | 9.0600 |
| Emerging Markets Equity ESG Improvers | H USD QD (D) | USD | LU2386146786 | 29/09/2023 | 04/10/2023 | 6.2447 |
| | | | | 29/12/2023 | 04/01/2024 | 1.8941 |
| | M2 USD QD (D) | USD | LU2386146869 | 29/09/2023 | 04/10/2023 | 5.1880 |
| | | | | 29/12/2023 | 04/01/2024 | 0.8980 |
| | Z USD QD (D) | USD | LU2386146943 | 29/09/2023 | 04/10/2023 | 6.2547 |
| | | | | 29/12/2023 | 04/01/2024 | 1.7235 |
| Emerging World Equity | A EUR AD (D) | EUR | LU0557858213 | 20/09/2023 | 25/09/2023 | 1.1500 |
| | A USD AD (D) | USD | LU0347592270 | 20/09/2023 | 25/09/2023 | 0.9100 |
| Latin America Equity | A USD AD (D) | USD | LU0201602173 | 20/09/2023 | 25/09/2023 | 21.5000 |
| | A2 USD AD (D) | USD | LU0823046577 | 20/09/2023 | 25/09/2023 | 21.1400 |
| | I USD AD (D) | USD | LU0201602413 | 20/09/2023 | 25/09/2023 | 87.9000 |
| | R USD AD (D) | USD | LU0823047112 | 20/09/2023 | 25/09/2023 | 5.2900 |
| Equity MENA | A USD AD (D) | USD | LU0568614084 | 20/09/2023 | 25/09/2023 | 2.5700 |
| | I USD AD (D) | USD | LU0568613516 | 20/09/2023 | 25/09/2023 | 48.3600 |
| | Z USD QD (D) | USD | LU2070304147 | 03/07/2023 | 06/07/2023 | 5.8548 |
| | | | | 02/10/2023 | 05/10/2023 | 4.2475 |
| Euroland Equity Risk Parity | I EUR AD (D) | EUR | LU1328850521 | 20/09/2023 | 25/09/2023 | 30.8600 |
| European Equity Conservative | A EUR AD (D) | EUR | LU0755949921 | 20/09/2023 | 25/09/2023 | 2.0700 |
| | Z EUR AD (D) | EUR | LU1638831559 | 20/09/2023 | 25/09/2023 | 29.9700 |
| European Equity Risk Parity | I EUR AD (D) | EUR | LU1691800244 | 20/09/2023 | 25/09/2023 | 27.6000 |
| Global Equity Conservative | A EUR AD (D) | EUR | LU0985951473 | 20/09/2023 | 25/09/2023 | 0.1700 |
| | A USD AD (D) | USD | LU0801842716 | 20/09/2023 | 25/09/2023 | 0.2000 |
| European Convertible Bond | M2 EUR AD (D) | EUR | LU2002721459 | 20/09/2023 | 25/09/2023 | 7.6200 |
| | R EUR AD (D) | EUR | LU0987194825 | 20/09/2023 | 25/09/2023 | 0.6100 |
| Montpensier Global Convertible Bond | A EUR AD (D) | EUR | LU0119109048 | 20/09/2023 | 25/09/2023 | 0.0600 |
| | M2 EUR AD (D) | EUR | LU2002721962 | 20/09/2023 | 25/09/2023 | 13.0900 |
| Euro Aggregate Bond | A EUR AD (D) | EUR | LU0616241559 | 20/09/2023 | 25/09/2023 | 0.6700 |
| | A2 EUR AD (D) | EUR | LU1103159619 | 20/09/2023 | 25/09/2023 | 0.4500 |
| | A2 EUR MTD (D) | EUR | LU1882467613 | 03/07/2023 | 06/07/2023 | 0.0872 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0872 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0872 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0872 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0872 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0872 |
| | A2 EUR QTD (D) | EUR | LU1882467704 | 03/07/2023 | 06/07/2023 | 0.2608 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2608 |
| | E2 EUR AD (D) | EUR | LU1882468181 | 20/09/2023 | 25/09/2023 | 0.0300 |
| | E2 EUR QTD (D) | EUR | LU1882468264 | 03/07/2023 | 06/07/2023 | 0.0263 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0263 |
| | I2 EUR MTD2 (D) | EUR | LU0616240825 | 03/07/2023 | 06/07/2023 | 5.4600 |
| | | | | 01/08/2023 | 04/08/2023 | 5.4600 |
| | | | | 01/09/2023 | 06/09/2023 | 5.4600 |
| | | | | 02/10/2023 | 05/10/2023 | 5.4600 |
| | | | | 02/11/2023 | 07/11/2023 | 5.4600 |
| | | | | 01/12/2023 | 06/12/2023 | 5.4600 |
| | I2 EUR QTD (D) | EUR | LU1882468777 | 03/07/2023 | 06/07/2023 | 5.3243 |
| | | | | 02/10/2023 | 05/10/2023 | 5.3243 |
| | M2 EUR AD (D) | EUR | LU1882469155 | 20/09/2023 | 25/09/2023 | 9.0200 |
| | M2 EUR QTD (D) | EUR | LU1882469239 | 03/07/2023 | 06/07/2023 | 5.3177 |
| | | | | 02/10/2023 | 05/10/2023 | 5.3177 |
| | R EUR AD (D) | EUR | LU0839528733 | 20/09/2023 | 25/09/2023 | 0.9400 |
| | R2 EUR AD (D) | EUR | LU1882469403 | 20/09/2023 | 25/09/2023 | 0.4200 |
| | R2 EUR MTD (D) | EUR | LU1882469585 | 03/07/2023 | 06/07/2023 | 0.0884 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0884 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/09/2023 | 06/09/2023 | 0.0884 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0884 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0884 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0884 |
| | R2 USD HGD AD (D) | USD | LU1882469668 | 20/09/2023 | 25/09/2023 | 0.4600 |
| Euro Corporate Bond | A EUR AD (D) | EUR | LU0119100179 | 20/09/2023 | 25/09/2023 | 0.1700 |
| | A2 EUR AD (D) | EUR | LU0839529202 | 20/09/2023 | 25/09/2023 | 1.4100 |
| | A2 EUR MTD (D) | EUR | LU1882469742 | 03/07/2023 | 06/07/2023 | 0.1273 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1273 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1273 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1273 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1273 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1273 |
| | A2 USD HGD MTD (D) | USD | LU1882470088 | 03/07/2023 | 06/07/2023 | 0.1344 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1344 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1344 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1344 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1344 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1344 |
| | A2 USD MTD (D) | USD | LU1882470161 | 03/07/2023 | 06/07/2023 | 0.1219 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1219 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1219 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1219 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1219 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1219 |
| | C USD MTD (D) | USD | LU1882470674 | 03/07/2023 | 06/07/2023 | 0.1181 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1181 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1181 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1181 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1181 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1181 |
| | E2 EUR QTD (D) | EUR | LU1882522060 | 03/07/2023 | 06/07/2023 | 0.0383 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0383 |
| | H EUR QTD (D) | EUR | LU1998918715 | 03/07/2023 | 06/07/2023 | 7.6212 |
| | | | | 02/10/2023 | 05/10/2023 | 7.6212 |
| | I2 EUR AD (D) | EUR | LU1882472456 | 20/09/2023 | 25/09/2023 | 19.7300 |
| | I2 EUR MTD2 (D) | EUR | LU0158083906 | 03/07/2023 | 06/07/2023 | 0.4971 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4971 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4971 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4971 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4971 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4971 |
| | I2 EUR QTD (D) | EUR | LU1882472530 | 03/07/2023 | 06/07/2023 | 7.7669 |
| | | | | 02/10/2023 | 05/10/2023 | 7.7669 |
| | M2 EUR AD (D) | EUR | LU1882472886 | 20/09/2023 | 25/09/2023 | 19.2500 |
| | R EUR AD (D) | EUR | LU0839529897 | 20/09/2023 | 25/09/2023 | 2.0900 |
| Euro Corporate Short Term Green Bond | I EUR AD (D) | EUR | LU0945151065 | 20/09/2023 | 25/09/2023 | 16.8700 |
| Euro Government Bond | A EUR AD (D) | EUR | LU0518421978 | 20/09/2023 | 25/09/2023 | 0.2500 |
| | A2 EUR AD (D) | EUR | LU1882473348 | 20/09/2023 | 25/09/2023 | 0.0700 |
| | A2 EUR MTD (D) | EUR | LU1882473421 | 03/07/2023 | 06/07/2023 | 0.0680 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0680 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0680 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0680 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0680 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0680 |
| | A2 USD MTD (D) | USD | LU1882473777 | 03/07/2023 | 06/07/2023 | 0.0644 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0644 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0644 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 02/10/2023 | 05/10/2023 | 0.0644 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0644 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0644 |
| | C EUR MTD (D) | EUR | LU1882473934 | 03/07/2023 | 06/07/2023 | 0.0654 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0654 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0654 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0654 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0654 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0654 |
| | C USD MTD (D) | USD | LU1882474155 | 03/07/2023 | 06/07/2023 | 0.0622 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0622 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0622 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0622 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0622 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0622 |
| | E2 EUR QTD (D) | EUR | LU1882474312 | 03/07/2023 | 06/07/2023 | 0.0207 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0207 |
| | H EUR QTD (D) | EUR | LU1998918988 | 03/07/2023 | 06/07/2023 | 4.0573 |
| | | | | 02/10/2023 | 05/10/2023 | 4.0573 |
| | M2 EUR QTD (D) | EUR | LU1882474742 | 03/07/2023 | 06/07/2023 | 4.1632 |
| | | | | 02/10/2023 | 05/10/2023 | 4.1632 |
| Euro Inflation Bond | I EUR AD (D) | EUR | LU0201602843 | 20/09/2023 | 25/09/2023 | 2.8200 |
| | R EUR AD (D) | EUR | LU0839532255 | 20/09/2023 | 25/09/2023 | 0.1700 |
| Strategic Bond | A EUR AD (D) | EUR | LU1882476010 | 20/09/2023 | 25/09/2023 | 2.6500 |
| | E2 EUR AD (D) | EUR | LU1882476366 | 20/09/2023 | 25/09/2023 | 0.2600 |
| | E2 EUR QTD (D) | EUR | LU1882476440 | 03/07/2023 | 06/07/2023 | 0.0448 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0448 |
| | F EUR AD (D) | EUR | LU1882476796 | 20/09/2023 | 25/09/2023 | 0.2300 |
| | F EUR QTD (D) | EUR | LU1882476879 | 03/07/2023 | 06/07/2023 | 0.0416 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0416 |
| | G EUR AD (D) | EUR | LU1894679072 | 20/09/2023 | 25/09/2023 | 0.2700 |
| | G EUR QD (D) | EUR | LU1894679155 | 29/09/2023 | 04/10/2023 | 0.0936 |
| | | | | 29/12/2023 | 04/01/2024 | 0.0717 |
| | H EUR QTD (D) | EUR | LU1998915026 | 03/07/2023 | 06/07/2023 | 8.5729 |
| | | | | 02/10/2023 | 05/10/2023 | 8.5729 |
| | I2 EUR QD (D) | EUR | LU1883302744 | 29/09/2023 | 04/10/2023 | 18.8264 |
| | | | | 29/12/2023 | 04/01/2024 | 14.7044 |
| | M2 EUR AD (D) | EUR | LU1883303049 | 20/09/2023 | 25/09/2023 | 60.2100 |
| | R2 EUR AD (D) | EUR | LU1883303478 | 20/09/2023 | 25/09/2023 | 2.8400 |
| Euro High Yield Bond | A EUR AD (D) | EUR | LU0119110996 | 20/09/2023 | 25/09/2023 | 0.2600 |
| | A2 AUD HGD MTD3 (D) | AUD | LU2098274686 | 03/07/2023 | 06/07/2023 | 0.2914 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2658 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2658 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2658 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2658 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2658 |
| | A2 EUR MTD3 (D) | EUR | LU2098274769 | 03/07/2023 | 06/07/2023 | 0.2083 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2165 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2165 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2165 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2165 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2165 |
| | A2 USD HGD MTD (D) | USD | LU1650130187 | 03/07/2023 | 06/07/2023 | 0.4919 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4919 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4919 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4919 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4919 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4919 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | A2 USD HGD MTD3 (D) | USD | LU2098274843 | 03/07/2023 | 06/07/2023 | 0.2914 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2750 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2750 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2750 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2750 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2750 |
| | A2 ZAR HGD MTD3 (D) | ZAR | LU2098274926 | 03/07/2023 | 06/07/2023 | 8.7445 |
| | | | | 01/08/2023 | 04/08/2023 | 8.5628 |
| | | | | 01/09/2023 | 06/09/2023 | 8.5628 |
| | | | | 02/10/2023 | 05/10/2023 | 8.5628 |
| | | | | 02/11/2023 | 07/11/2023 | 8.5628 |
| | | | | 01/12/2023 | 06/12/2023 | 8.5628 |
| | F EUR MTD (D) | EUR | LU2018719992 | 03/07/2023 | 06/07/2023 | 0.0189 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0189 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0189 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0189 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0189 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0189 |
| | F2 EUR MTD (D) | EUR | LU0906522494 | 03/07/2023 | 06/07/2023 | 0.3801 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3801 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3801 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3801 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3801 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3801 |
| | G AUD HGD MTD (D) | AUD | LU1327396179 | 03/07/2023 | 06/07/2023 | 0.4884 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4884 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4884 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4884 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4884 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4884 |
| | G EUR MTD (D) | EUR | LU0906522734 | 03/07/2023 | 06/07/2023 | 0.3876 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3876 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3876 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3876 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3876 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3876 |
| | G USD HGD MTD (D) | USD | LU1327396336 | 03/07/2023 | 06/07/2023 | 0.4860 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4860 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4860 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4860 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4860 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4860 |
| | I EUR AD (D) | EUR | LU0194908405 | 20/09/2023 | 25/09/2023 | 34.0400 |
| | I2 EUR MTD2 (D) | EUR | LU0187736193 | 03/07/2023 | 06/07/2023 | 0.2033 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2033 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2033 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2033 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2033 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2033 |
| | U AUD HGD MTD3 (D) | AUD | LU2070304733 | 03/07/2023 | 06/07/2023 | 0.2933 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2548 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2548 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2548 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2548 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2548 |
| | U EUR MTD3 (D) | EUR | LU2070304816 | 03/07/2023 | 06/07/2023 | 0.2084 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2074 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2074 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 02/10/2023 | 05/10/2023 | 0.2074 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2074 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2074 |
| | U USD HGD MTD3 (D) | USD | LU2070304907 | 03/07/2023 | 06/07/2023 | 0.2925 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2630 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2630 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2630 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2630 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2630 |
| | U ZAR HGD MTD3 (D) | ZAR | LU2070305037 | 03/07/2023 | 06/07/2023 | 0.4398 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4101 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4101 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4101 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4101 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4101 |
| Euro High Yield Short Term Bond | A EUR AD (D) | EUR | LU0907331689 | 20/09/2023 | 25/09/2023 | 2.1200 |
| | F EUR MTD (D) | EUR | LU2018720222 | 03/07/2023 | 06/07/2023 | 0.0160 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0160 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0160 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0160 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0160 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0160 |
| | F2 EUR MTD (D) | EUR | LU0945157427 | 03/07/2023 | 06/07/2023 | 0.2917 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2917 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2917 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2917 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2917 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2917 |
| | G EUR MTD (D) | EUR | LU0945157344 | 03/07/2023 | 06/07/2023 | 0.2998 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2998 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2998 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2998 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2998 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2998 |
| | I EUR AD (D) | EUR | LU0907330871 | 20/09/2023 | 25/09/2023 | 27.8600 |
| | M2 EUR AD (D) | EUR | LU2002721376 | 20/09/2023 | 25/09/2023 | 30.7600 |
| Global Subordinated Bond | E2 EUR QTD (D) | EUR | LU1883334432 | 03/07/2023 | 06/07/2023 | 0.0813 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0813 |
| | G EUR QTD (D) | EUR | LU2085676836 | 03/07/2023 | 06/07/2023 | 0.0720 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0720 |
| | H EUR QTD (D) | EUR | LU1998915703 | 03/07/2023 | 06/07/2023 | 15.5010 |
| | | | | 02/10/2023 | 05/10/2023 | 15.5010 |
| | I2 EUR QD (D) | EUR | LU1883334606 | 29/09/2023 | 04/10/2023 | 11.2505 |
| | | | | 29/12/2023 | 04/01/2024 | 11.8356 |
| | J4 EUR QTD (D) | EUR | LU2237439273 | 03/07/2023 | 06/07/2023 | 15.6473 |
| | | | | 02/10/2023 | 05/10/2023 | 15.6473 |
| | M2 EUR QTD (D) | EUR | LU1883334945 | 03/07/2023 | 06/07/2023 | 16.6747 |
| | | | | 02/10/2023 | 05/10/2023 | 16.6747 |
| | Z EUR QD (D) | EUR | LU2085675432 | 29/09/2023 | 04/10/2023 | 13.6129 |
| | | | | 29/12/2023 | 04/01/2024 | 14.2635 |
| Pioneer Global High Yield Bond | A AUD MTD3 (D) | AUD | LU1883834670 | 03/07/2023 | 06/07/2023 | 0.2704 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2636 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2636 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2636 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2636 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2636 |
| | A EUR AD (D) | EUR | LU1883834910 | 20/09/2023 | 25/09/2023 | 2.3200 |
| | A USD MGI (D) | USD | LU1883835305 | 03/07/2023 | 06/07/2023 | 0.1487 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/08/2023 | 04/08/2023 | 0.1797 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1893 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2142 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1835 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1790 |
| | A USD MTD (D) | USD | LU1883835131 | 03/07/2023 | 06/07/2023 | 0.2365 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2365 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2365 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2365 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2365 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2365 |
| | A USD MTD3 (D) | USD | LU1883835214 | 03/07/2023 | 06/07/2023 | 0.3505 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3505 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3505 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3505 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3505 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3505 |
| | A ZAR MTD3 (D) | ZAR | LU1883835487 | 03/07/2023 | 06/07/2023 | 6.4807 |
| | | | | 01/08/2023 | 04/08/2023 | 5.8615 |
| | | | | 01/09/2023 | 06/09/2023 | 5.8615 |
| | | | | 02/10/2023 | 05/10/2023 | 5.8615 |
| | | | | 02/11/2023 | 07/11/2023 | 5.8615 |
| | | | | 01/12/2023 | 06/12/2023 | 5.8615 |
| | B AUD MTD3 (D) | AUD | LU1883835560 | 02/11/2023 | 07/11/2023 | 0.7028 |
| | | | | 01/12/2023 | 06/12/2023 | 0.7028 |
| | B USD MGI (D) | USD | LU1883836022 | 03/07/2023 | 06/07/2023 | 0.2439 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2945 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3100 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3505 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3000 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2925 |
| | B USD MTD3 (D) | USD | LU1883835990 | 03/07/2023 | 06/07/2023 | 0.3467 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3467 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3467 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3467 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3467 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3467 |
| | B ZAR MTD3 (D) | ZAR | LU1883836295 | 03/07/2023 | 06/07/2023 | 20.6419 |
| | | | | 01/08/2023 | 04/08/2023 | 19.2520 |
| | | | | 01/09/2023 | 06/09/2023 | 19.2520 |
| | | | | 02/10/2023 | 05/10/2023 | 19.2520 |
| | | | | 02/11/2023 | 07/11/2023 | 19.2520 |
| | | | | 01/12/2023 | 06/12/2023 | 19.2520 |
| | C USD MTD (D) | USD | LU1883836535 | 03/07/2023 | 06/07/2023 | 0.2334 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2334 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2334 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2334 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2334 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2334 |
| | E2 EUR QTD (D) | EUR | LU1883836709 | 03/07/2023 | 06/07/2023 | 0.0896 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0896 |
| | F EUR QTD (D) | EUR | LU1883836964 | 03/07/2023 | 06/07/2023 | 0.0830 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0830 |
| | G EUR HGD AD (D) | EUR | LU1894680674 | 20/09/2023 | 25/09/2023 | 0.1700 |
| | H EUR HGD QTD (D) | EUR | LU1998916263 | 03/07/2023 | 06/07/2023 | 14.0079 |
| | | | | 02/10/2023 | 05/10/2023 | 14.0079 |
| | M2 EUR AD (D) | EUR | LU1883837699 | 20/09/2023 | 25/09/2023 | 49.3400 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | M2 EUR HGD QTD (D) | EUR | LU1883837855 | 03/07/2023 | 06/07/2023 | 13.4603 |
| | | | | 02/10/2023 | 05/10/2023 | 13.4603 |
| | P2 USD MTD (D) | USD | LU1883838077 | 03/07/2023 | 06/07/2023 | 0.2412 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2412 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2412 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2412 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2412 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2412 |
| | Q-D USD MTD (D) | USD | LU1883838150 | 03/07/2023 | 06/07/2023 | 0.2710 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2710 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2710 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2710 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2710 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2710 |
| | T USD MGI (D) | USD | LU1883838663 | 03/07/2023 | 06/07/2023 | 0.2476 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2991 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3146 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3558 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3047 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2971 |
| | T ZAR MTD3 (D) | ZAR | LU1883838747 | 03/07/2023 | 06/07/2023 | 6.7814 |
| | | | | 01/08/2023 | 04/08/2023 | 6.0997 |
| | | | | 01/09/2023 | 06/09/2023 | 6.0997 |
| | | | | 02/10/2023 | 05/10/2023 | 6.0997 |
| | | | | 02/11/2023 | 07/11/2023 | 6.0997 |
| | | | | 01/12/2023 | 06/12/2023 | 6.0997 |
| | U USD MGI (D) | USD | LU1883839125 | 03/07/2023 | 06/07/2023 | 0.2460 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2973 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3127 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3537 |
| | U USD MTD3 (D) | USD | LU1883839042 | 01/09/2023 | 06/09/2023 | 0.3407 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3407 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3407 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3407 |
| Pioneer Global High Yield ESG Improvers Bond | A2 USD AD (D) | USD | LU2359304479 | 20/09/2023 | 25/09/2023 | 2.5000 |
| | H EUR HGD QD (D) | EUR | LU2330498671 | 29/09/2023 | 04/10/2023 | 16.2988 |
| | | | | 29/12/2023 | 04/01/2024 | 14.7466 |
| | R2 USD AD (D) | USD | LU2359304552 | 20/09/2023 | 25/09/2023 | 2.7700 |
| Pioneer US High Yield Bond | A AUD MTD3 (D) | AUD | LU1883861053 | 03/07/2023 | 06/07/2023 | 0.2719 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2719 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2719 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2719 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2719 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2719 |
| | A EUR MTD (D) | EUR | LU1883861301 | 03/07/2023 | 06/07/2023 | 0.0265 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0265 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0265 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0265 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0265 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0265 |
| | A USD MGI (D) | USD | LU1883861723 | 03/07/2023 | 06/07/2023 | 0.2089 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2553 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2710 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2662 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2548 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2340 |
| | A USD MTD (D) | USD | LU1883861566 | 03/07/2023 | 06/07/2023 | 0.0281 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0281 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/09/2023 | 06/09/2023 | 0.0281 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0281 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0281 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0281 |
| | A USD MTD3 (D) | USD | LU1883861640 | 03/07/2023 | 06/07/2023 | 0.3093 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3093 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3093 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3093 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3093 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3093 |
| | A ZAR MTD3 (D) | ZAR | LU1883861996 | 03/07/2023 | 06/07/2023 | 7.8518 |
| | | | | 01/08/2023 | 04/08/2023 | 7.0918 |
| | | | | 01/09/2023 | 06/09/2023 | 7.0918 |
| | | | | 02/10/2023 | 05/10/2023 | 7.0918 |
| | | | | 02/11/2023 | 07/11/2023 | 7.0918 |
| | | | | 01/12/2023 | 06/12/2023 | 7.0918 |
| | B AUD MTD3 (D) | AUD | LU1883862028 | 03/07/2023 | 06/07/2023 | 0.2527 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2527 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2527 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2527 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2527 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2527 |
| | B USD MGI (D) | USD | LU1883862614 | 03/07/2023 | 06/07/2023 | 0.1739 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2124 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2253 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2212 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2115 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1941 |
| | B USD MTD3 (D) | USD | LU1883862531 | 03/07/2023 | 06/07/2023 | 0.3121 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3121 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3121 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3121 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3121 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3121 |
| | B ZAR MTD3 (D) | ZAR | LU1883862705 | 03/07/2023 | 06/07/2023 | 7.3820 |
| | | | | 01/08/2023 | 04/08/2023 | 6.6525 |
| | | | | 01/09/2023 | 06/09/2023 | 6.6525 |
| | | | | 02/10/2023 | 05/10/2023 | 6.6525 |
| | | | | 02/11/2023 | 07/11/2023 | 6.6525 |
| | | | | 01/12/2023 | 06/12/2023 | 6.6525 |
| | C USD MTD (D) | USD | LU1883863182 | 03/07/2023 | 06/07/2023 | 0.0274 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0274 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0274 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0274 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0274 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0274 |
| | I2 USD QD (D) | USD | LU1883863935 | 29/09/2023 | 04/10/2023 | 14.9156 |
| | | | | 29/12/2023 | 04/01/2024 | 14.0617 |
| | P2 USD MTD (D) | USD | LU1883864313 | 03/07/2023 | 06/07/2023 | 0.2580 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2580 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2580 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2580 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2580 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2580 |
| | Q-D USD MTD (D) | USD | LU1883864404 | 03/07/2023 | 06/07/2023 | 0.3205 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3205 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3205 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3205 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 02/11/2023 | 07/11/2023 | 0.3205 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3205 |
| | T AUD MTD3 (D) | AUD | LU1883864826 | 03/07/2023 | 06/07/2023 | 0.2717 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2717 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2717 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2717 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2717 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2717 |
| | T USD MGI (D) | USD | LU1883865393 | 03/07/2023 | 06/07/2023 | 0.1615 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1973 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2093 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2054 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1964 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1804 |
| | T ZAR MTD3 (D) | ZAR | LU1883865476 | 03/07/2023 | 06/07/2023 | 7.7398 |
| | | | | 01/08/2023 | 04/08/2023 | 6.9584 |
| | | | | 01/09/2023 | 06/09/2023 | 6.9584 |
| | | | | 02/10/2023 | 05/10/2023 | 6.9584 |
| | | | | 02/11/2023 | 07/11/2023 | 6.9584 |
| | | | | 01/12/2023 | 06/12/2023 | 6.9584 |
| | U AUD MTD3 (D) | AUD | LU1883865559 | 03/07/2023 | 06/07/2023 | 0.2647 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2647 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2647 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2647 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2647 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2647 |
| | U USD MGI (D) | USD | LU1883865807 | 03/07/2023 | 06/07/2023 | 0.2385 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2912 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3090 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3033 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2900 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2662 |
| | U USD MTD3 (D) | USD | LU1883865716 | 03/07/2023 | 06/07/2023 | 0.3750 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3750 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3750 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3750 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3750 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3750 |
| | U ZAR MTD3 (D) | ZAR | LU1883865989 | 03/07/2023 | 06/07/2023 | 7.6690 |
| | | | | 01/08/2023 | 04/08/2023 | 6.8753 |
| | | | | 01/09/2023 | 06/09/2023 | 6.8753 |
| | | | | 02/10/2023 | 05/10/2023 | 6.8753 |
| | | | | 02/11/2023 | 07/11/2023 | 6.8753 |
| | | | | 01/12/2023 | 06/12/2023 | 6.8753 |
| European Subordinated Bond ESG | A2 EUR AD (D) | EUR | LU1328849432 | 20/09/2023 | 25/09/2023 | 3.0400 |
| | H EUR QTD (D) | EUR | LU2279408590 | 03/07/2023 | 06/07/2023 | 16.4544 |
| | | | | 02/10/2023 | 05/10/2023 | 16.4544 |
| | I2 EUR AD (D) | EUR | LU2477812007 | 20/09/2023 | 25/09/2023 | 37.3300 |
| | M2 EUR QTD (D) | EUR | LU2279408327 | 03/07/2023 | 06/07/2023 | 16.3006 |
| | | | | 02/10/2023 | 05/10/2023 | 16.3006 |
| | R2 EUR AD (D) | EUR | LU1328849861 | 20/09/2023 | 25/09/2023 | 3.7300 |
| Global Aggregate Bond | A EUR AD (D) | EUR | LU0557861357 | 20/09/2023 | 25/09/2023 | 2.3000 |
| | A EUR HGD AD (D) | EUR | LU0906524276 | 20/09/2023 | 25/09/2023 | 1.3300 |
| | A EUR MTD (D) | EUR | LU1327396765 | 03/07/2023 | 06/07/2023 | 0.3323 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3323 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3323 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3323 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3323 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/12/2023 | 06/12/2023 | 0.3323 |
| | A USD AD (D) | USD | LU0319688288 | 20/09/2023 | 25/09/2023 | 1.7900 |
| | A USD MTD (D) | USD | LU0906524433 | 03/07/2023 | 06/07/2023 | 0.3213 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3213 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3213 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3213 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3213 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3213 |
| | A2 EUR AD (D) | EUR | LU2070309617 | 20/09/2023 | 25/09/2023 | 0.6500 |
| | A2 EUR MTD (D) | EUR | LU1883316454 | 03/07/2023 | 06/07/2023 | 0.1740 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1740 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1740 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1740 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1740 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1740 |
| | A2 SGD HGD MTD (D) | SGD | LU1049752089 | 03/07/2023 | 06/07/2023 | 0.3101 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3101 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3101 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3101 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3101 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3101 |
| | A2 SGD MTD (D) | SGD | LU1327396922 | 03/07/2023 | 06/07/2023 | 0.3156 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3156 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3156 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3156 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3156 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3156 |
| | A2 USD MTD (D) | USD | LU1049752162 | 03/07/2023 | 06/07/2023 | 0.3219 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3219 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3219 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3219 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3219 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3219 |
| | B USD MTD (D) | USD | LU1883316702 | 03/07/2023 | 06/07/2023 | 0.1584 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1584 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1584 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1584 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1584 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1584 |
| | C USD MTD (D) | USD | LU1883317189 | 03/07/2023 | 06/07/2023 | 0.1584 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1584 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1584 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1584 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1584 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1584 |
| | E2 EUR QTD (D) | EUR | LU1883317346 | 03/07/2023 | 06/07/2023 | 0.0526 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0526 |
| | F EUR HGD MTD (D) | EUR | LU2018719646 | 03/07/2023 | 06/07/2023 | 0.0145 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0145 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0145 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0145 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0145 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0145 |
| | F2 EUR HGD MTD (D) | EUR | LU0613077709 | 03/07/2023 | 06/07/2023 | 0.2667 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2667 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2667 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2667 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2667 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/12/2023 | 06/12/2023 | 0.2667 |
| | F2 USD MTD (D) | USD | LU1250884811 | 03/07/2023 | 06/07/2023 | 0.3206 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3206 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3206 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3206 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3206 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3206 |
| | G EUR HGD MTD (D) | EUR | LU0613077295 | 03/07/2023 | 06/07/2023 | 0.2759 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2759 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2759 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2759 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2759 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2759 |
| | G EUR HGD QTD (D) | EUR | LU1706545289 | 03/07/2023 | 06/07/2023 | 0.8709 |
| | | | | 02/10/2023 | 05/10/2023 | 0.8709 |
| | G GBP HGD AD (D) | GBP | LU0797053575 | 20/09/2023 | 25/09/2023 | 1.2200 |
| | G USD MTD (D) | USD | LU1327397060 | 03/07/2023 | 06/07/2023 | 0.3163 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3163 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3163 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3163 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3163 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3163 |
| | H EUR HGD QTD (D) | EUR | LU1998919796 | 03/07/2023 | 06/07/2023 | 9.1872 |
| | | | | 02/10/2023 | 05/10/2023 | 9.1872 |
| | I CAD HGD AD (D) | CAD | LU0906524789 | 20/09/2023 | 25/09/2023 | 20.7700 |
| | I EUR AD (D) | EUR | LU0839535860 | 20/09/2023 | 25/09/2023 | 22.3000 |
| | I EUR HGD AD (D) | EUR | LU0987191722 | 20/09/2023 | 25/09/2023 | 17.2400 |
| | I GBP HGD AD (D) | GBP | LU0987191649 | 20/09/2023 | 25/09/2023 | 18.0500 |
| | I USD AD (D) | USD | LU0319687710 | 20/09/2023 | 25/09/2023 | 21.9900 |
| | I USD MTD (D) | USD | LU1327396419 | 03/07/2023 | 06/07/2023 | 3.4058 |
| | | | | 01/08/2023 | 04/08/2023 | 3.4058 |
| | | | | 01/09/2023 | 06/09/2023 | 3.4058 |
| | | | | 02/10/2023 | 05/10/2023 | 3.4058 |
| | | | | 02/11/2023 | 07/11/2023 | 3.4058 |
| | | | | 01/12/2023 | 06/12/2023 | 3.4058 |
| | I2 GBP QD (D) | GBP | LU2031983880 | 29/09/2023 | 04/10/2023 | 6.2020 |
| | | | | 29/12/2023 | 04/01/2024 | 6.1220 |
| | I2 USD AD (D) | USD | LU2330497350 | 20/09/2023 | 25/09/2023 | 18.6300 |
| | I2 USD MTD (D) | USD | LU2330497434 | 03/07/2023 | 06/07/2023 | 3.1782 |
| | | | | 01/08/2023 | 04/08/2023 | 3.1782 |
| | | | | 01/09/2023 | 06/09/2023 | 3.1782 |
| | | | | 02/10/2023 | 05/10/2023 | 3.1782 |
| | | | | 02/11/2023 | 07/11/2023 | 3.1782 |
| | | | | 01/12/2023 | 06/12/2023 | 3.1782 |
| | M2 EUR HGD AD (D) | EUR | LU2002721616 | 20/09/2023 | 25/09/2023 | 17.1800 |
| | M2 EUR HGD QTD (D) | EUR | LU1883318070 | 03/07/2023 | 06/07/2023 | 9.3985 |
| | | | | 02/10/2023 | 05/10/2023 | 9.3985 |
| | M2 EUR QTD (D) | EUR | LU1883318153 | 03/07/2023 | 06/07/2023 | 10.6724 |
| | | | | 02/10/2023 | 05/10/2023 | 10.6724 |
| | OR USD AD (D) | USD | LU1392371701 | 20/09/2023 | 25/09/2023 | 25.4900 |
| | Q-R GBP AD (D) | GBP | LU0839533816 | 20/09/2023 | 25/09/2023 | 2.3900 |
| | Q-R GBP HGD AD (D) | GBP | LU0906524946 | 20/09/2023 | 25/09/2023 | 1.6100 |
| | R CHF HGD AD (D) | CHF | LU1873222944 | 20/09/2023 | 25/09/2023 | 1.6400 |
| | R EUR AD (D) | EUR | LU1327397227 | 20/09/2023 | 25/09/2023 | 2.1200 |
| | R EUR HGD AD (D) | EUR | LU0839534384 | 20/09/2023 | 25/09/2023 | 1.6800 |
| | R USD AD (D) | USD | LU0839534970 | 20/09/2023 | 25/09/2023 | 2.0100 |
| | X EUR HGD AD (D) | EUR | LU2085676323 | 20/09/2023 | 25/09/2023 | 21.3000 |
| Global Bond | A EUR AD (D) | EUR | LU0557861944 | 20/09/2023 | 25/09/2023 | 0.8000 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | A USD AD (D) | USD | LU0119133691 | 20/09/2023 | 25/09/2023 | 0.0900 |
| | A2 USD AD (D) | USD | LU0839533220 | 20/09/2023 | 25/09/2023 | 0.0600 |
| | F EUR HGD MTD (D) | EUR | LU2018722194 | 03/07/2023 | 06/07/2023 | 0.0146 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0146 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0146 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0146 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0146 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0146 |
| | F2 EUR HGD MTD (D) | EUR | LU0613078343 | 03/07/2023 | 06/07/2023 | 0.2418 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2418 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2418 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2418 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2418 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2418 |
| | G EUR HGD MTD (D) | EUR | LU0613078186 | 03/07/2023 | 06/07/2023 | 0.2390 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2390 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2390 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2390 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2390 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2390 |
| | M EUR AD (D) | EUR | LU1971432825 | 20/09/2023 | 25/09/2023 | 1.2000 |
| | Q-I15 EUR AD (D) | EUR | LU0228160049 | 20/09/2023 | 25/09/2023 | 10.5600 |
| Global Corporate Bond | A EUR AD (D) | EUR | LU0557863130 | 20/09/2023 | 25/09/2023 | 2.5800 |
| | A EUR HGD MTD (D) | EUR | LU0906525240 | 03/07/2023 | 06/07/2023 | 0.2944 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2944 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2944 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2944 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2944 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2944 |
| | A USD AD (D) | USD | LU0319688874 | 20/09/2023 | 25/09/2023 | 2.1800 |
| | F EUR HGD MTD (D) | EUR | LU2018722780 | 03/07/2023 | 06/07/2023 | 0.0158 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0158 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0158 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0158 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0158 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0158 |
| | F2 EUR HGD MTD (D) | EUR | LU1103153091 | 03/07/2023 | 06/07/2023 | 0.2773 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2773 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2773 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2773 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2773 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2773 |
| | G EUR HGD MTD (D) | EUR | LU1103152879 | 03/07/2023 | 06/07/2023 | 0.2894 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2894 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2894 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2894 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2894 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2894 |
| | H EUR HGD QTD (D) | EUR | LU2110861148 | 03/07/2023 | 06/07/2023 | 9.6932 |
| | | | | 02/10/2023 | 05/10/2023 | 9.6932 |
| | M2 EUR HGD QTD (D) | EUR | LU2110861221 | 03/07/2023 | 06/07/2023 | 9.6411 |
| | | | | 02/10/2023 | 05/10/2023 | 9.6411 |
| | R EUR HGD AD (D) | EUR | LU0906525679 | 20/09/2023 | 25/09/2023 | 1.8900 |
| Global Corporate ESG Improvers Bond | A2 USD AD (D) | USD | LU2359305369 | 20/09/2023 | 25/09/2023 | 1.0700 |
| | I2 USD AD (D) | USD | LU2359305443 | 20/09/2023 | 25/09/2023 | 27.4100 |
| | R2 USD AD (D) | USD | LU2359305526 | 20/09/2023 | 25/09/2023 | 1.2700 |
| Net Zero Ambition Global Corporate Bond | Z EUR HGD QTD (D) | EUR | LU2531478571 | 03/07/2023 | 06/07/2023 | 12.2486 |
| | | | | 02/10/2023 | 05/10/2023 | 12.2486 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | Z USD QTD (D) | USD | LU2531474661 | 03/07/2023 | 06/07/2023 | 12.3093 |
| | | | | 02/10/2023 | 05/10/2023 | 12.3093 |
| Global High Yield Bond | F EUR HGD MTD (D) | EUR | LU2018722863 | 03/07/2023 | 06/07/2023 | 0.0219 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0219 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0219 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0219 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0219 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0219 |
| | F2 EUR HGD MTD (D) | EUR | LU1250883417 | 03/07/2023 | 06/07/2023 | 0.4150 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4150 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4150 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4150 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4150 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4150 |
| | G EUR HGD MTD (D) | EUR | LU1250883334 | 03/07/2023 | 06/07/2023 | 0.4194 |
| | | | | 01/08/2023 | 04/08/2023 | 0.4194 |
| | | | | 01/09/2023 | 06/09/2023 | 0.4194 |
| | | | | 02/10/2023 | 05/10/2023 | 0.4194 |
| | | | | 02/11/2023 | 07/11/2023 | 0.4194 |
| | | | | 01/12/2023 | 06/12/2023 | 0.4194 |
| | I14 GBP HGD QD (D) | GBP | LU2330497947 | 29/09/2023 | 04/10/2023 | 1.4422 |
| | | | | 29/12/2023 | 04/01/2024 | 1.2121 |
| | I2 GBP QD (D) | GBP | LU2031984003 | 29/09/2023 | 04/10/2023 | 13.3300 |
| | | | | 29/12/2023 | 04/01/2024 | 11.3800 |
| | J3 GBP QD (D) | GBP | LU2052287211 | 29/09/2023 | 04/10/2023 | 13.3400 |
| | | | | 29/12/2023 | 04/01/2024 | 11.4060 |
| | R3 GBP QD (D) | GBP | LU2259109010 | 29/09/2023 | 04/10/2023 | 0.1490 |
| | | | | 29/12/2023 | 04/01/2024 | 0.1273 |
| Global Inflation Short Duration Bond | A EUR MTD (D) | EUR | LU0906528699 | 01/09/2023 | 06/09/2023 | 0.2083 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2083 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2083 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2083 |
| Global Total Return Bond | A EUR AD (D) | EUR | LU1253539677 | 20/09/2023 | 25/09/2023 | 4.9700 |
| | A EUR QTD (D) | EUR | LU1253539750 | 03/07/2023 | 06/07/2023 | 0.9345 |
| | | | | 02/10/2023 | 05/10/2023 | 0.9345 |
| | F EUR QTD (D) | EUR | LU2018722350 | 03/07/2023 | 06/07/2023 | 0.0423 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0423 |
| | F2 EUR QTD (D) | EUR | LU1583992539 | 03/07/2023 | 06/07/2023 | 0.8648 |
| | | | | 02/10/2023 | 05/10/2023 | 0.8648 |
| | G EUR QTD (D) | EUR | LU1583994071 | 03/07/2023 | 06/07/2023 | 0.8699 |
| | | | | 02/10/2023 | 05/10/2023 | 0.8699 |
| | I EUR AD (D) | EUR | LU1253539321 | 20/09/2023 | 25/09/2023 | 54.2600 |
| Optimal Yield | A EUR AD (D) | EUR | LU1883336643 | 20/09/2023 | 25/09/2023 | 1.7600 |
| | A USD HGD MTD (D) | USD | LU1883337021 | 03/07/2023 | 06/07/2023 | 0.2200 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2200 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2200 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2200 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2200 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2200 |
| | A2 EUR AD (D) | EUR | LU2259111263 | 20/09/2023 | 25/09/2023 | 1.3000 |
| | E2 EUR QTD (D) | EUR | LU1883337450 | 03/07/2023 | 06/07/2023 | 0.0524 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0524 |
| | F EUR QTD (D) | EUR | LU1883337617 | 03/07/2023 | 06/07/2023 | 0.0467 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0467 |
| | G EUR QD (D) | EUR | LU1894680088 | 29/09/2023 | 04/10/2023 | 0.0290 |
| | | | | 29/12/2023 | 04/01/2024 | 0.0308 |
| | H EUR QTD (D) | EUR | LU1998916008 | 03/07/2023 | 06/07/2023 | 8.7464 |
| | | | | 02/10/2023 | 05/10/2023 | 8.7464 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | R2 EUR AD (D) | EUR | LU1883338342 | 20/09/2023 | 25/09/2023 | 1.6400 |
| | R2 USD AD (D) | USD | LU1883338854 | 20/09/2023 | 25/09/2023 | 1.7800 |
| | R2 USD HGD MTD (D) | USD | LU1883339076 | 03/07/2023 | 06/07/2023 | 0.1518 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1518 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1518 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1518 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1518 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1518 |
| Optimal Yield Short Term | E2 EUR QTD (D) | EUR | LU1883339407 | 03/07/2023 | 06/07/2023 | 0.0408 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0408 |
| | F EUR QTD (D) | EUR | LU1883339662 | 03/07/2023 | 06/07/2023 | 0.0402 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0402 |
| | G EUR AD (D) | EUR | LU1894680245 | 20/09/2023 | 25/09/2023 | 0.1800 |
| | M2 EUR QTD (D) | EUR | LU1883340082 | 03/07/2023 | 06/07/2023 | 8.3102 |
| | | | | 02/10/2023 | 05/10/2023 | 8.3102 |
| Pioneer Strategic Income | A AUD MTD3 (D) | AUD | LU1883840644 | 03/07/2023 | 06/07/2023 | 0.2306 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2254 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2254 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2254 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2254 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2254 |
| | A EUR HGD AD (D) | EUR | LU1883841378 | 20/09/2023 | 25/09/2023 | 1.2000 |
| | A EUR HGD MGI (D) | EUR | LU1883841451 | 03/07/2023 | 06/07/2023 | 0.1071 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1180 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1243 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1218 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1217 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1009 |
| | A USD MGI (D) | USD | LU1883841881 | 03/07/2023 | 06/07/2023 | 0.1691 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1842 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1937 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1885 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1934 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1596 |
| | A USD MTD (D) | USD | LU1883841618 | 03/07/2023 | 06/07/2023 | 0.0240 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0240 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0240 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0240 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0240 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0240 |
| | A USD MTD3 (D) | USD | LU1883841709 | 03/07/2023 | 06/07/2023 | 0.2687 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2687 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2687 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2687 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2687 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2687 |
| | A ZAR MTD3 (D) | ZAR | LU1883841964 | 03/07/2023 | 06/07/2023 | 6.9680 |
| | | | | 01/08/2023 | 04/08/2023 | 6.2800 |
| | | | | 01/09/2023 | 06/09/2023 | 6.2800 |
| | | | | 02/10/2023 | 05/10/2023 | 6.2800 |
| | | | | 02/11/2023 | 07/11/2023 | 6.2800 |
| | | | | 01/12/2023 | 06/12/2023 | 6.2800 |
| | A2 EUR AD (D) | EUR | LU2070308999 | 20/09/2023 | 25/09/2023 | 1.3300 |
| | A2 USD MD (D) | USD | LU2574252404 | 31/07/2023 | 03/08/2023 | 0.1262 |
| | | | | 31/08/2023 | 05/09/2023 | 0.1393 |
| | | | | 29/09/2023 | 04/10/2023 | 0.1393 |
| | | | | 31/10/2023 | 06/11/2023 | 0.1360 |
| | | | | 30/11/2023 | 05/12/2023 | 0.1042 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 29/12/2023 | 04/01/2024 | 0.1299 |
| | B AUD MTD3 (D) | AUD | LU1883842004 | 03/07/2023 | 06/07/2023 | 0.2219 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2152 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2152 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2152 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2152 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2152 |
| | B USD MGI (D) | USD | LU1883842426 | 03/07/2023 | 06/07/2023 | 0.1508 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1643 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1727 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1679 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1722 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1421 |
| | B USD MTD3 (D) | USD | LU1883842343 | 03/07/2023 | 06/07/2023 | 0.2750 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2750 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2750 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2750 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2750 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2750 |
| | B ZAR MTD3 (D) | ZAR | LU1883842699 | 03/07/2023 | 06/07/2023 | 7.0919 |
| | | | | 01/08/2023 | 04/08/2023 | 6.3796 |
| | | | | 01/09/2023 | 06/09/2023 | 6.3796 |
| | | | | 02/10/2023 | 05/10/2023 | 6.3796 |
| | | | | 02/11/2023 | 07/11/2023 | 6.3796 |
| | | | | 01/12/2023 | 06/12/2023 | 6.3796 |
| | C EUR HGD MGI (D) | EUR | LU1883842939 | 03/07/2023 | 06/07/2023 | 0.1162 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1280 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1347 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1320 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1319 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1093 |
| | C USD MTD (D) | USD | LU1883843150 | 03/07/2023 | 06/07/2023 | 0.0241 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0241 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0241 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0241 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0241 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0241 |
| | E2 EUR AD (D) | EUR | LU1883843317 | 20/09/2023 | 25/09/2023 | 0.1900 |
| | E2 EUR HGD AD (D) | EUR | LU1883843580 | 20/09/2023 | 25/09/2023 | 0.1300 |
| | E2 EUR HGD QTD (D) | EUR | LU1883843663 | 03/07/2023 | 06/07/2023 | 0.0523 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0523 |
| | E2 EUR QTD (D) | EUR | LU1883843747 | 03/07/2023 | 06/07/2023 | 0.0780 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0780 |
| | F EUR AD (D) | EUR | LU1883844042 | 20/09/2023 | 25/09/2023 | 0.1600 |
| | F EUR HGD AD (D) | EUR | LU1883844398 | 20/09/2023 | 25/09/2023 | 0.1100 |
| | F EUR QTD (D) | EUR | LU1883844471 | 03/07/2023 | 06/07/2023 | 0.0738 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0738 |
| | G EUR HGD AD (D) | EUR | LU1894682456 | 20/09/2023 | 25/09/2023 | 0.1300 |
| | G EUR HGD QD (D) | EUR | LU1894682530 | 29/09/2023 | 04/10/2023 | 0.0374 |
| | | | | 29/12/2023 | 04/01/2024 | 0.0340 |
| | G EUR QTD (D) | EUR | LU2036673452 | 03/07/2023 | 06/07/2023 | 0.0584 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0584 |
| | H EUR HGD QTD (D) | EUR | LU1998916420 | 03/07/2023 | 06/07/2023 | 11.2585 |
| | | | | 02/10/2023 | 05/10/2023 | 11.2585 |
| | I2 EUR HGD QTD (D) | EUR | LU1883844711 | 03/07/2023 | 06/07/2023 | 10.8984 |
| | I2 EUR QD (D) | EUR | LU1883844802 | 29/09/2023 | 04/10/2023 | 11.0994 |
| | | | | 29/12/2023 | 04/01/2024 | 10.4187 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | I2 USD QD (D) | USD | LU1883845288 | 29/09/2023 | 04/10/2023 | 11.7502 |
| | | | | 29/12/2023 | 04/01/2024 | 11.5070 |
| | I4 USD QTD (D) | USD | LU2347634748 | 03/07/2023 | 06/07/2023 | 7.8987 |
| | | | | 02/10/2023 | 05/10/2023 | 7.8987 |
| | P2 USD MTD (D) | USD | LU1883845791 | 03/07/2023 | 06/07/2023 | 0.1968 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1968 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1968 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1968 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1968 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1968 |
| | Q-D USD MTD (D) | USD | LU1883845874 | 03/07/2023 | 06/07/2023 | 0.2547 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2547 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2547 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2547 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2547 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2547 |
| | R2 EUR AD (D) | EUR | LU1883846179 | 20/09/2023 | 25/09/2023 | 2.0500 |
| | R2 EUR HGD AD (D) | EUR | LU1883846336 | 20/09/2023 | 25/09/2023 | 1.5400 |
| | R2 EUR HGD MGI (D) | EUR | LU1883846419 | 03/07/2023 | 06/07/2023 | 0.1422 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1568 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1653 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1621 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1621 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1345 |
| | R2 GBP AD (D) | GBP | LU1883846682 | 20/09/2023 | 25/09/2023 | 1.7600 |
| | R2 USD AD (D) | USD | LU1883846849 | 20/09/2023 | 25/09/2023 | 2.2400 |
| | T AUD MTD3 (D) | AUD | LU1883847060 | 03/07/2023 | 06/07/2023 | 0.2353 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2289 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2289 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2289 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2289 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2289 |
| | T USD MGI (D) | USD | LU1883847490 | 03/07/2023 | 06/07/2023 | 0.1417 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1543 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1622 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1577 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1618 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1334 |
| | T USD MTD3 (D) | USD | LU1883847227 | 03/07/2023 | 06/07/2023 | 0.2665 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2665 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2665 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2665 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2665 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2665 |
| | T ZAR MTD3 (D) | ZAR | LU1883847573 | 03/07/2023 | 06/07/2023 | 7.3734 |
| | | | | 01/08/2023 | 04/08/2023 | 6.6376 |
| | | | | 01/09/2023 | 06/09/2023 | 6.6376 |
| | | | | 02/10/2023 | 05/10/2023 | 6.6376 |
| | | | | 02/11/2023 | 07/11/2023 | 6.6376 |
| | | | | 01/12/2023 | 06/12/2023 | 6.6376 |
| | U AUD MTD3 (D) | AUD | LU1883847656 | 03/07/2023 | 06/07/2023 | 0.2479 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2405 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2405 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2405 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2405 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2405 |
| | U USD MGI (D) | USD | LU1883847904 | 03/07/2023 | 06/07/2023 | 0.1405 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1530 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/09/2023 | 06/09/2023 | 0.1608 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1564 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1604 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1323 |
| | U USD MTD3 (D) | USD | LU1883847813 | 03/07/2023 | 06/07/2023 | 0.2666 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2666 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2666 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2666 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2666 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2666 |
| | U ZAR MTD3 (D) | ZAR | LU1883848035 | 03/07/2023 | 06/07/2023 | 7.8815 |
| | | | | 01/08/2023 | 04/08/2023 | 7.0867 |
| | | | | 01/09/2023 | 06/09/2023 | 7.0867 |
| | | | | 02/10/2023 | 05/10/2023 | 7.0867 |
| | | | | 02/11/2023 | 07/11/2023 | 7.0867 |
| | | | | 01/12/2023 | 06/12/2023 | 7.0867 |
| | Z EUR HGD QTD (D) | EUR | LU2085675515 | 03/07/2023 | 06/07/2023 | 10.7025 |
| | | | | 02/10/2023 | 05/10/2023 | 10.7025 |
| Net Zero Ambition Pioneer US Corporate Bond | Z USD QTD (D) | USD | LU2559895292 | 03/07/2023 | 06/07/2023 | 12.2438 |
| | | | | 02/10/2023 | 05/10/2023 | 12.2438 |
| Pioneer US Bond | A EUR AD (D) | EUR | LU1880401283 | 20/09/2023 | 25/09/2023 | 1.3100 |
| | A USD AD (D) | USD | LU1880401796 | 20/09/2023 | 25/09/2023 | 1.2600 |
| | A2 AUD HGD MTD3 (D) | AUD | LU2070305110 | 03/07/2023 | 06/07/2023 | 0.1955 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1955 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1955 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1955 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1955 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1955 |
| | A2 EUR AD (D) | EUR | LU2070309021 | 20/09/2023 | 25/09/2023 | 1.1600 |
| | A2 EUR MTD (D) | EUR | LU1883849272 | 03/07/2023 | 06/07/2023 | 0.1971 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1971 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1971 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1971 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1971 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1971 |
| | A2 EUR QD (D) | EUR | LU1883849355 | 29/09/2023 | 04/10/2023 | 0.3983 |
| | | | | 29/12/2023 | 04/01/2024 | 0.3938 |
| | A2 GBP HGD QD (D) | GBP | LU1883849439 | 29/09/2023 | 04/10/2023 | 0.3318 |
| | | | | 29/12/2023 | 04/01/2024 | 0.3172 |
| | A2 SGD HGD MGI (D) | SGD | LU2237438549 | 03/07/2023 | 06/07/2023 | 0.1353 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1452 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1555 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1457 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1644 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1216 |
| | A2 USD AD (D) | USD | LU1883849785 | 20/09/2023 | 25/09/2023 | 1.7300 |
| | A2 USD MD (D) | USD | LU2574252586 | 31/07/2023 | 03/08/2023 | 0.1192 |
| | | | | 31/08/2023 | 05/09/2023 | 0.1332 |
| | | | | 29/09/2023 | 04/10/2023 | 0.1255 |
| | | | | 31/10/2023 | 06/11/2023 | 0.1458 |
| | | | | 30/11/2023 | 05/12/2023 | 0.0990 |
| | | | | 29/12/2023 | 04/01/2024 | 0.1292 |
| | A2 USD MGI (D) | USD | LU1883850015 | 03/07/2023 | 06/07/2023 | 0.1809 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1949 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2087 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1947 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2226 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1657 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | A2 USD MTD (D) | USD | LU1883849868 | 03/07/2023 | 06/07/2023 | 0.2096 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2096 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2096 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2096 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2096 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2096 |
| | A2 USD MTD3 (D) | USD | LU1883849942 | 03/07/2023 | 06/07/2023 | 0.1880 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1880 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1880 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1880 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1880 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1880 |
| | A2 ZAR HGD MTD3 (D) | ZAR | LU2098275063 | 03/07/2023 | 06/07/2023 | 9.3448 |
| | | | | 01/08/2023 | 04/08/2023 | 9.3448 |
| | | | | 01/09/2023 | 06/09/2023 | 9.3448 |
| | | | | 02/10/2023 | 05/10/2023 | 9.3448 |
| | | | | 02/11/2023 | 07/11/2023 | 9.3448 |
| | | | | 01/12/2023 | 06/12/2023 | 9.3448 |
| | A2 ZAR MTD3 (D) | ZAR | LU1883850288 | 03/07/2023 | 06/07/2023 | 7.7771 |
| | | | | 01/08/2023 | 04/08/2023 | 6.9991 |
| | | | | 01/09/2023 | 06/09/2023 | 6.9991 |
| | | | | 02/10/2023 | 05/10/2023 | 6.9991 |
| | | | | 02/11/2023 | 07/11/2023 | 6.9991 |
| | | | | 01/12/2023 | 06/12/2023 | 6.9991 |
| | B AUD HGD MTD3 (D) | AUD | LU2070305201 | 03/07/2023 | 06/07/2023 | 0.1954 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1954 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1954 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1954 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1954 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1954 |
| | B USD MGI (D) | USD | LU1883850791 | 03/07/2023 | 06/07/2023 | 0.1548 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1667 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1783 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1662 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1898 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1412 |
| | B USD MTD3 (D) | USD | LU1883850528 | 03/07/2023 | 06/07/2023 | 0.1897 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1897 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1897 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1897 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1897 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1897 |
| | B ZAR HGD MTD3 (D) | ZAR | LU2070305383 | 03/07/2023 | 06/07/2023 | 0.4162 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3730 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3730 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3730 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3730 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3730 |
| | C USD MTD (D) | USD | LU1883850957 | 03/07/2023 | 06/07/2023 | 0.2161 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2161 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2161 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2161 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2161 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2161 |
| | F EUR HGD QTD (D) | EUR | LU2018722947 | 03/07/2023 | 06/07/2023 | 0.0457 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0457 |
| | F2 EUR HGD QTD (D) | EUR | LU1880402174 | 03/07/2023 | 06/07/2023 | 0.0457 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0457 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | G EUR HGD MTD (D) | EUR | LU1880402414 | 03/07/2023 | 06/07/2023 | 0.0155 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0155 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0155 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0155 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0155 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0155 |
| | G EUR HGD QTD (D) | EUR | LU1880402505 | 03/07/2023 | 06/07/2023 | 0.0463 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0463 |
| | I USD AD (D) | USD | LU1880402927 | 20/09/2023 | 25/09/2023 | 29.8900 |
| | I2 GBP QD (D) | GBP | LU2031984185 | 29/09/2023 | 04/10/2023 | 8.5100 |
| | | | | 29/12/2023 | 04/01/2024 | 8.3180 |
| | I2 USD AD (D) | USD | LU1883851849 | 20/09/2023 | 25/09/2023 | 43.0500 |
| | P2 USD MTD (D) | USD | LU1883852144 | 03/07/2023 | 06/07/2023 | 0.1702 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1702 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1702 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1702 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1702 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1702 |
| | Q-D USD MTD (D) | USD | LU1883852227 | 03/07/2023 | 06/07/2023 | 0.2221 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2221 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2221 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2221 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2221 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2221 |
| | R USD AD (D) | USD | LU1880405359 | 20/09/2023 | 25/09/2023 | 1.4400 |
| | R2 EUR QD (D) | EUR | LU1883852730 | 29/09/2023 | 04/10/2023 | 0.4291 |
| | | | | 29/12/2023 | 04/01/2024 | 0.4229 |
| | T USD MGI (D) | USD | LU1883853381 | 03/07/2023 | 06/07/2023 | 0.1234 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1328 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1421 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1324 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1513 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1125 |
| | T USD MTD3 (D) | USD | LU1883853209 | 03/07/2023 | 06/07/2023 | 0.1860 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1860 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1860 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1860 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1860 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1860 |
| | T ZAR MTD3 (D) | ZAR | LU1883853464 | 03/07/2023 | 06/07/2023 | 7.3497 |
| | | | | 01/08/2023 | 04/08/2023 | 6.5864 |
| | | | | 01/09/2023 | 06/09/2023 | 6.5864 |
| | | | | 02/10/2023 | 05/10/2023 | 6.5864 |
| | | | | 02/11/2023 | 07/11/2023 | 6.5864 |
| | | | | 01/12/2023 | 06/12/2023 | 6.5864 |
| | U AUD HGD MTD3 (D) | AUD | LU2070305466 | 03/07/2023 | 06/07/2023 | 0.1954 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1954 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1954 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1954 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1954 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1954 |
| | U USD MGI (D) | USD | LU1883853894 | 03/07/2023 | 06/07/2023 | 0.1224 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1318 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1410 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1314 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1501 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1117 |
| | U USD MTD3 (D) | USD | LU1883853621 | 03/07/2023 | 06/07/2023 | 0.1851 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/08/2023 | 04/08/2023 | 0.1851 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1851 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1851 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1851 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1851 |
| | U ZAR MTD3 (D) | ZAR | LU1883853977 | 03/07/2023 | 06/07/2023 | 7.3245 |
| | | | | 01/08/2023 | 04/08/2023 | 6.5514 |
| | | | | 01/09/2023 | 06/09/2023 | 6.5514 |
| | | | | 02/10/2023 | 05/10/2023 | 6.5514 |
| | | | | 02/11/2023 | 07/11/2023 | 6.5514 |
| | | | | 01/12/2023 | 06/12/2023 | 6.5514 |
| Pioneer US Corporate Bond | A USD AD (D) | USD | LU1162498049 | 20/09/2023 | 25/09/2023 | 2.9400 |
| | A2 USD MD (D) | USD | LU2659282425 | 29/09/2023 | 04/10/2023 | 0.1831 |
| | | | | 31/10/2023 | 06/11/2023 | 0.1751 |
| | | | | 30/11/2023 | 05/12/2023 | 0.1559 |
| | | | | 29/12/2023 | 04/01/2024 | 0.1452 |
| | M2 EUR HGD QTD (D) | EUR | LU2305762622 | 29/09/2023 | 04/10/2023 | 8.9193 |
| | | | | 29/12/2023 | 04/01/2024 | 8.4602 |
| Pioneer US Short Term Bond | A2 AUD HGD MTD3 (D) | AUD | LU2585852754 | 02/11/2023 | 07/11/2023 | 0.1837 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1837 |
| | A2 HKD MTD3 (D) | HKD | LU2585852671 | 02/10/2023 | 05/10/2023 | 0.2434 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2434 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2434 |
| | A2 RMB HGD MTD3 (D) | CNH | LU2585852838 | 02/11/2023 | 07/11/2023 | 0.1338 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1338 |
| | A2 USD AD (D) | USD | LU1882442111 | 20/09/2023 | 25/09/2023 | 2.7200 |
| | A2 USD MD (D) | USD | LU2574252669 | 31/07/2023 | 03/08/2023 | 0.2159 |
| | | | | 31/08/2023 | 05/09/2023 | 0.2503 |
| | | | | 29/09/2023 | 04/10/2023 | 0.2180 |
| | | | | 31/10/2023 | 06/11/2023 | 0.2497 |
| | | | | 30/11/2023 | 05/12/2023 | 0.2338 |
| | | | | 29/12/2023 | 04/01/2024 | 0.2413 |
| | A2 USD MTD (D) | USD | LU1882442202 | 03/07/2023 | 06/07/2023 | 0.0214 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0214 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0214 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0214 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0214 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0214 |
| | A2 USD MTD3 (D) | USD | LU2585852598 | 03/07/2023 | 06/07/2023 | 0.2500 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2500 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2500 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2500 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2500 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2500 |
| | A2 ZAR HGD MTD3 (D) | ZAR | LU2596443304 | 03/07/2023 | 06/07/2023 | 7.9167 |
| | | | | 01/08/2023 | 04/08/2023 | 7.9167 |
| | | | | 01/09/2023 | 06/09/2023 | 7.9167 |
| | | | | 02/10/2023 | 05/10/2023 | 7.9167 |
| | | | | 02/11/2023 | 07/11/2023 | 7.9167 |
| | | | | 01/12/2023 | 06/12/2023 | 7.9167 |
| | B USD MTD3 (D) | USD | LU2596443130 | 03/07/2023 | 06/07/2023 | 0.2500 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2500 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2500 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2500 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2500 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2500 |
| | B ZAR HGD MTD3 (D) | ZAR | LU2596443056 | 03/07/2023 | 06/07/2023 | 7.9167 |
| | | | | 01/08/2023 | 04/08/2023 | 7.9167 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/09/2023 | 06/09/2023 | 7.9167 |
| | | | | 02/10/2023 | 05/10/2023 | 7.9167 |
| | | | | 02/11/2023 | 07/11/2023 | 7.9167 |
| | | | | 01/12/2023 | 06/12/2023 | 7.9167 |
| | C USD MTD (D) | USD | LU1882442970 | 03/07/2023 | 06/07/2023 | 0.0197 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0197 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0197 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0197 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0197 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0197 |
| | U USD MTD3 (D) | USD | LU2596442918 | 03/07/2023 | 06/07/2023 | 0.2500 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2500 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2500 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2500 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2500 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2500 |
| | U ZAR HGD MTD3 (D) | ZAR | LU2596442835 | 03/07/2023 | 06/07/2023 | 7.9167 |
| | | | | 01/08/2023 | 04/08/2023 | 7.9167 |
| | | | | 01/09/2023 | 06/09/2023 | 7.9167 |
| | | | | 02/10/2023 | 05/10/2023 | 7.9167 |
| | | | | 02/11/2023 | 07/11/2023 | 7.9167 |
| | | | | 01/12/2023 | 06/12/2023 | 7.9167 |
| China RMB Aggregate Bond | E2 EUR AD (D) | EUR | LU2534777763 | 20/09/2023 | 25/09/2023 | 0.0500 |
| | F EUR AD (D) | EUR | LU2534777250 | 20/09/2023 | 25/09/2023 | 0.0400 |
| | G EUR AD (D) | EUR | LU2534777334 | 20/09/2023 | 25/09/2023 | 0.0400 |
| Emerging Markets Blended Bond | A EUR AD (D) | EUR | LU1161086316 | 20/09/2023 | 25/09/2023 | 1.1500 |
| | A2 EUR AD (D) | EUR | LU2070310110 | 20/09/2023 | 25/09/2023 | 0.5200 |
| | A2 SGD HGD MTD (D) | SGD | LU1534095879 | 03/07/2023 | 06/07/2023 | 0.2741 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2741 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2741 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2741 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2741 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2741 |
| | F EUR QTD (D) | EUR | LU2018719562 | 03/07/2023 | 06/07/2023 | 0.0424 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0424 |
| | F2 EUR QTD (D) | EUR | LU1600318759 | 03/07/2023 | 06/07/2023 | 0.7552 |
| | | | | 02/10/2023 | 05/10/2023 | 0.7552 |
| | G EUR QTD (D) | EUR | LU1600318833 | 03/07/2023 | 06/07/2023 | 0.7722 |
| | | | | 02/10/2023 | 05/10/2023 | 0.7722 |
| | OR EUR AD (D) | EUR | LU1534097065 | 20/09/2023 | 25/09/2023 | 13.5500 |
| | X3 EUR QD (D) | EUR | LU2630492929 | 29/12/2023 | 04/01/2024 | 1.0795 |
| Emerging Markets Bond | A AUD MTD3 (D) | AUD | LU1882449637 | 03/07/2023 | 06/07/2023 | 0.3164 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3164 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3164 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3164 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3164 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3164 |
| | A EUR AD (D) | EUR | LU1882449983 | 20/09/2023 | 25/09/2023 | 2.7700 |
| | A EUR HGD AD (D) | EUR | LU1882450130 | 20/09/2023 | 25/09/2023 | 1.7500 |
| | A EUR MTD (D) | EUR | LU1882450213 | 03/07/2023 | 06/07/2023 | 0.0190 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0190 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0190 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0190 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0190 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0190 |
| | A USD AD (D) | USD | LU1882450486 | 20/09/2023 | 25/09/2023 | 3.0200 |
| | A USD MGI (D) | USD | LU1882450726 | 03/07/2023 | 06/07/2023 | 0.1976 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2699 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/09/2023 | 06/09/2023 | 0.2979 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3300 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3157 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2182 |
| | A USD MTD (D) | USD | LU1882450569 | 03/07/2023 | 06/07/2023 | 0.0200 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0200 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0200 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0200 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0200 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0200 |
| | A USD MTD3 (D) | USD | LU1882450643 | 03/07/2023 | 06/07/2023 | 0.3547 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3547 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3547 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3547 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3547 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3547 |
| | A ZAR MTD3 (D) | ZAR | LU1882450999 | 03/07/2023 | 06/07/2023 | 7.5082 |
| | | | | 01/08/2023 | 04/08/2023 | 6.7736 |
| | | | | 01/09/2023 | 06/09/2023 | 6.7736 |
| | | | | 02/10/2023 | 05/10/2023 | 6.7736 |
| | | | | 02/11/2023 | 07/11/2023 | 6.7736 |
| | | | | 01/12/2023 | 06/12/2023 | 6.7736 |
| | A2 AUD HGD MTD3 (D) | AUD | LU2110860256 | 03/07/2023 | 06/07/2023 | 0.2620 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2620 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2620 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2620 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2620 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2620 |
| | A2 EUR AD (D) | EUR | LU2070309963 | 20/09/2023 | 25/09/2023 | 2.7100 |
| | A2 HKD MTD3 (D) | HKD | LU2110860330 | 03/07/2023 | 06/07/2023 | 0.2942 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2942 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2942 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2942 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2942 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2942 |
| | A2 RMB HGD MTD3 (D) | CNH | LU2401860049 | 03/07/2023 | 06/07/2023 | 0.2391 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2391 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2391 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2391 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2391 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2391 |
| | A2 SGD HGD MGI (D) | SGD | LU2237438622 | 03/07/2023 | 06/07/2023 | 0.1803 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2459 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2715 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3023 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2860 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1969 |
| | A2 USD MGI (D) | USD | LU2237438895 | 03/07/2023 | 06/07/2023 | 0.1802 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2467 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2733 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3033 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2912 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2009 |
| | A2 USD MTD3 (D) | USD | LU2110860769 | 03/07/2023 | 06/07/2023 | 0.2931 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2931 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2931 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2931 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2931 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/12/2023 | 06/12/2023 | 0.2931 |
| | B AUD MTD3 (D) | AUD | LU1882451021 | 03/07/2023 | 06/07/2023 | 0.2970 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2970 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2970 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2970 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2970 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2970 |
| | B USD MGI (D) | USD | LU1882451617 | 03/07/2023 | 06/07/2023 | 0.1756 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2397 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2647 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2933 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2809 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1941 |
| | B USD MTD3 (D) | USD | LU1882451534 | 03/07/2023 | 06/07/2023 | 0.3531 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3531 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3531 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3531 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3531 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3531 |
| | B ZAR MTD3 (D) | ZAR | LU1882451708 | 03/07/2023 | 06/07/2023 | 7.2947 |
| | | | | 01/08/2023 | 04/08/2023 | 6.5460 |
| | | | | 01/09/2023 | 06/09/2023 | 6.5460 |
| | | | | 02/10/2023 | 05/10/2023 | 6.5460 |
| | | | | 02/11/2023 | 07/11/2023 | 6.5460 |
| | | | | 01/12/2023 | 06/12/2023 | 6.5460 |
| | C EUR MTD (D) | EUR | LU1882451963 | 03/07/2023 | 06/07/2023 | 0.0187 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0187 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0187 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0187 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0187 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0187 |
| | C USD MTD (D) | USD | LU1882452185 | 03/07/2023 | 06/07/2023 | 0.0198 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0198 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0198 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0198 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0198 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0198 |
| | E2 EUR QTD (D) | EUR | LU1882452698 | 03/07/2023 | 06/07/2023 | 0.0616 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0616 |
| | E2 USD AD (D) | USD | LU1882452854 | 20/09/2023 | 25/09/2023 | 0.3500 |
| | F EUR QTD (D) | EUR | LU1882453076 | 03/07/2023 | 06/07/2023 | 0.0601 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0601 |
| | G EUR HGD AD (D) | EUR | LU1894676722 | 20/09/2023 | 25/09/2023 | 0.2400 |
| | G EUR QTD (D) | EUR | LU2036673296 | 03/07/2023 | 06/07/2023 | 0.0472 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0472 |
| | H EUR QTD (D) | EUR | LU1998914219 | 03/07/2023 | 06/07/2023 | 10.1911 |
| | | | | 02/10/2023 | 05/10/2023 | 10.1911 |
| | I2 EUR HGD AD (D) | EUR | LU1882453316 | 20/09/2023 | 25/09/2023 | 47.7400 |
| | I2 EUR QTD (D) | EUR | LU1882453407 | 03/07/2023 | 06/07/2023 | 13.3368 |
| | | | | 02/10/2023 | 05/10/2023 | 13.3368 |
| | I2 GBP HGD QD (D) | GBP | LU1882453589 | 29/09/2023 | 04/10/2023 | 14.3502 |
| | | | | 29/12/2023 | 04/01/2024 | 12.1514 |
| | I2 USD QD (D) | USD | LU1882453746 | 29/09/2023 | 04/10/2023 | 14.6076 |
| | | | | 29/12/2023 | 04/01/2024 | 13.2428 |
| | I2 USD QTD (D) | USD | LU1882453829 | 03/07/2023 | 06/07/2023 | 14.1133 |
| | | | | 02/10/2023 | 05/10/2023 | 14.1133 |
| | J3 GBP QD (D) | GBP | LU2052287997 | 29/09/2023 | 04/10/2023 | 15.0220 |
| | | | | 29/12/2023 | 04/01/2024 | 12.9760 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | M2 EUR AD (D) | EUR | LU1882454637 | 20/09/2023 | 25/09/2023 | 84.5800 |
| | P2 USD MTD (D) | USD | LU1882455014 | 03/07/2023 | 06/07/2023 | 0.1618 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1618 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1618 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1618 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1618 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1618 |
| | Q-D USD MTD (D) | USD | LU1882455105 | 03/07/2023 | 06/07/2023 | 0.2053 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2053 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2053 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2053 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2053 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2053 |
| | R2 USD AD (D) | USD | LU1882455790 | 20/09/2023 | 25/09/2023 | 2.9000 |
| | R3 GBP QD (D) | GBP | LU2259108715 | 29/09/2023 | 04/10/2023 | 0.1612 |
| | | | | 29/12/2023 | 04/01/2024 | 0.1387 |
| | T AUD MTD3 (D) | AUD | LU1882455873 | 03/07/2023 | 06/07/2023 | 0.3214 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3214 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3214 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3214 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3214 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3214 |
| | T USD MGI (D) | USD | LU1882456251 | 03/07/2023 | 06/07/2023 | 0.1480 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2021 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2231 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2472 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2368 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1636 |
| | T USD MTD3 (D) | USD | LU1882456178 | 03/07/2023 | 06/07/2023 | 0.3505 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3505 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3505 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3505 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3505 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3505 |
| | T ZAR MTD3 (D) | ZAR | LU1882456335 | 03/07/2023 | 06/07/2023 | 7.7569 |
| | | | | 01/08/2023 | 04/08/2023 | 6.9660 |
| | | | | 01/09/2023 | 06/09/2023 | 6.9660 |
| | | | | 02/10/2023 | 05/10/2023 | 6.9660 |
| | | | | 02/11/2023 | 07/11/2023 | 6.9660 |
| | | | | 01/12/2023 | 06/12/2023 | 6.9660 |
| | U AUD MTD3 (D) | AUD | LU1882456418 | 03/07/2023 | 06/07/2023 | 0.3351 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3351 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3351 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3351 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3351 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3351 |
| | U USD MGI (D) | USD | LU1882456848 | 03/07/2023 | 06/07/2023 | 0.1474 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2012 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2222 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2461 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2358 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1629 |
| | U USD MTD3 (D) | USD | LU1882456764 | 03/07/2023 | 06/07/2023 | 0.3504 |
| | | | | 01/08/2023 | 04/08/2023 | 0.3504 |
| | | | | 01/09/2023 | 06/09/2023 | 0.3504 |
| | | | | 02/10/2023 | 05/10/2023 | 0.3504 |
| | | | | 02/11/2023 | 07/11/2023 | 0.3504 |
| | | | | 01/12/2023 | 06/12/2023 | 0.3504 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | U ZAR MTD3 (D) | ZAR | LU1882456921 | 03/07/2023 | 06/07/2023 | 8.1785 |
| | | | | 01/08/2023 | 04/08/2023 | 7.3407 |
| | | | | 01/09/2023 | 06/09/2023 | 7.3407 |
| | | | | 02/10/2023 | 05/10/2023 | 7.3407 |
| | | | | 02/11/2023 | 07/11/2023 | 7.3407 |
| | | | | 01/12/2023 | 06/12/2023 | 7.3407 |
| | Z EUR HGD AD (D) | EUR | LU2085674625 | 20/09/2023 | 25/09/2023 | 56.3700 |
| Emerging Markets Corporate Bond | A EUR AD (D) | EUR | LU0755948873 | 20/09/2023 | 25/09/2023 | 4.4900 |
| | A USD AD (D) | USD | LU0755948527 | 20/09/2023 | 25/09/2023 | 3.8100 |
| | F EUR HGD MTD (D) | EUR | LU2018722608 | 03/07/2023 | 06/07/2023 | 0.0147 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0147 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0147 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0147 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0147 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0147 |
| | F2 EUR HGD MTD (D) | EUR | LU0945158151 | 03/07/2023 | 06/07/2023 | 0.2549 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2549 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2549 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2549 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2549 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2549 |
| | G EUR HGD MTD (D) | EUR | LU0945158078 | 03/07/2023 | 06/07/2023 | 0.2677 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2677 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2677 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2677 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2677 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2677 |
| | I EUR AD (D) | EUR | LU0755948014 | 20/09/2023 | 25/09/2023 | 48.9000 |
| | I EUR HGD AD (D) | EUR | LU2339089083 | 20/09/2023 | 25/09/2023 | 43.4800 |
| | I USD AD (D) | USD | LU0755947719 | 20/09/2023 | 25/09/2023 | 45.8800 |
| | J2 EUR AD (D) | EUR | LU2176992076 | 20/09/2023 | 25/09/2023 | 51.4600 |
| | Z EUR QD (D) | EUR | LU2052290199 | 29/09/2023 | 04/10/2023 | 12.5248 |
| | | | | 29/12/2023 | 04/01/2024 | 12.4350 |
| | Z USD QD (D) | USD | LU2052289936 | 29/09/2023 | 04/10/2023 | 11.9458 |
| | | | | 29/12/2023 | 04/01/2024 | 12.3761 |
| Emerging Markets Green Bond | A2 AUD HGD MTD3 (D) | AUD | LU2305762200 | 03/07/2023 | 06/07/2023 | 0.2325 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2325 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2325 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2325 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2325 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2325 |
| | A2 HKD MTD3 (D) | HKD | LU2305762119 | 03/07/2023 | 06/07/2023 | 0.2642 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2642 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2642 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2642 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2642 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2642 |
| | A2 RMB HGD MTD3 (D) | CNH | LU2305763786 | 03/07/2023 | 06/07/2023 | 0.1992 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1992 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1992 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1992 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1992 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1992 |
| | A2 USD MTD3 (D) | USD | LU2305762036 | 03/07/2023 | 06/07/2023 | 0.2634 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2634 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2634 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2634 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2634 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/12/2023 | 06/12/2023 | 0.2634 |
| | H EUR QD (D) | EUR | LU2339089166 | 29/09/2023 | 04/10/2023 | 9.5465 |
| | | | | 29/12/2023 | 04/01/2024 | 8.6341 |
| | R4 EUR HGD (D) | EUR | LU2368111824 | 20/09/2023 | 25/09/2023 | 1.3600 |
| | R4 GBP HGD AD (D) | GBP | LU2368111741 | 20/09/2023 | 25/09/2023 | 1.3600 |
| | R4 USD AD (D) | USD | LU2368112046 | 20/09/2023 | 25/09/2023 | 1.4700 |
| Emerging Markets Corporate High Yield Bond | A EUR AD (D) | EUR | LU1882457226 | 20/09/2023 | 25/09/2023 | 3.8900 |
| | A USD MTD (D) | USD | LU1882457655 | 03/07/2023 | 06/07/2023 | 0.2319 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2319 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2319 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2319 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2319 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2319 |
| | C USD MTD (D) | USD | LU1882458034 | 03/07/2023 | 06/07/2023 | 0.2250 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2250 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2250 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2250 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2250 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2250 |
| | E2 EUR QTD (D) | EUR | LU1882458208 | 03/07/2023 | 06/07/2023 | 0.0693 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0693 |
| | F EUR QTD (D) | EUR | LU1882458380 | 03/07/2023 | 06/07/2023 | 0.0681 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0681 |
| | G EUR QTD (D) | EUR | LU2085676679 | 03/07/2023 | 06/07/2023 | 0.0546 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0546 |
| | I2 EUR HGD AD (D) | EUR | LU2596442678 | 20/09/2023 | 25/09/2023 | 16.7500 |
| | R2 EUR AD (D) | EUR | LU1882459354 | 20/09/2023 | 25/09/2023 | 3.7700 |
| Emerging Markets Hard Currency Bond | A EUR AD (D) | EUR | LU0907913544 | 20/09/2023 | 25/09/2023 | 9.8600 |
| | A2 EUR MTD (D) | EUR | LU1534103137 | 03/07/2023 | 06/07/2023 | 0.2692 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2692 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2692 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2692 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2692 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2692 |
| | A2 SGD HGD MTD (D) | SGD | LU1534104291 | 03/07/2023 | 06/07/2023 | 0.2596 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2596 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2596 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2596 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2596 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2596 |
| | A2 USD HGD MTD (D) | USD | LU1534102592 | 03/07/2023 | 06/07/2023 | 0.2644 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2644 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2644 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2644 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2644 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2644 |
| | I EUR AD (D) | EUR | LU0907912652 | 20/09/2023 | 25/09/2023 | 44.8800 |
| | M2 EUR AD (D) | EUR | LU2002720725 | 20/09/2023 | 25/09/2023 | 44.3700 |
| Emerging Markets Local Currency Bond | A EUR AD (D) | EUR | LU1882459602 | 20/09/2023 | 25/09/2023 | 2.1200 |
| | A USD AD (D) | USD | LU1882459867 | 20/09/2023 | 25/09/2023 | 2.3100 |
| | A USD MGI (D) | USD | LU1882460014 | 03/07/2023 | 06/07/2023 | 0.1711 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2167 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1880 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1897 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1827 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 01/12/2023 | 06/12/2023 | 0.1749 |
| | A USD MTD3 (D) | USD | LU1882459941 | 03/07/2023 | 06/07/2023 | 0.3008 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2041 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2041 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2041 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2041 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2041 |
| | A2 EUR AD (D) | EUR | LU2070309708 | 20/09/2023 | 25/09/2023 | 2.1200 |
| | A2 USD AD (D) | USD | LU1880385908 | 20/09/2023 | 25/09/2023 | 2.1300 |
| | B USD MGI (D) | USD | LU1882460287 | 03/07/2023 | 06/07/2023 | 0.1529 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1935 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1678 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1692 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1629 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1558 |
| | B USD MTD3 (D) | USD | LU1882460105 | 03/07/2023 | 06/07/2023 | 0.2842 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1919 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1919 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1919 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1919 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1919 |
| | E2 EUR AD (D) | EUR | LU1882460527 | 20/09/2023 | 25/09/2023 | 0.1800 |
| | E2 EUR QTD (D) | EUR | LU1882460790 | 03/07/2023 | 06/07/2023 | 0.0278 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0278 |
| | F EUR AD (D) | EUR | LU1882460956 | 20/09/2023 | 25/09/2023 | 0.1600 |
| | F EUR QTD (D) | EUR | LU1882461178 | 03/07/2023 | 06/07/2023 | 0.0274 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0274 |
| | F2 EUR HGD MTD (D) | EUR | LU1880386112 | 03/07/2023 | 06/07/2023 | 0.0086 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0086 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0086 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0086 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0086 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0086 |
| | G EUR HGD MTD (D) | EUR | LU1880386468 | 03/07/2023 | 06/07/2023 | 0.0086 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0086 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0086 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0086 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0086 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0086 |
| | I2 EUR AD (D) | EUR | LU1882461335 | 20/09/2023 | 25/09/2023 | 50.9900 |
| | I2 EUR QD (D) | EUR | LU1882461418 | 29/09/2023 | 04/10/2023 | 14.4898 |
| | | | | 29/12/2023 | 04/01/2024 | 12.9723 |
| | I2 GBP QD (D) | GBP | LU2031984425 | 29/09/2023 | 04/10/2023 | 14.6256 |
| | | | | 29/12/2023 | 04/01/2024 | 13.0687 |
| | J2 EUR AD (D) | EUR | LU2428739804 | 20/09/2023 | 25/09/2023 | 61.2400 |
| | M2 EUR AD (D) | EUR | LU1882461764 | 20/09/2023 | 25/09/2023 | 50.1200 |
| | T USD MGI (D) | USD | LU1882462143 | 03/07/2023 | 06/07/2023 | 0.1926 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2440 |
| | T USD MTD3 (D) | USD | LU1882462069 | 03/07/2023 | 06/07/2023 | 0.2865 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1934 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1934 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1934 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1934 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1934 |
| | U USD MGI (D) | USD | LU1882462499 | 03/07/2023 | 06/07/2023 | 0.1834 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2322 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2013 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2030 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 02/11/2023 | 07/11/2023 | 0.1954 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1869 |
| | U USD MTD3 (D) | USD | LU1882462226 | 03/07/2023 | 06/07/2023 | 0.2863 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1934 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1934 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1934 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1934 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1934 |
| | Z EUR AD (D) | EUR | LU2052288532 | 20/09/2023 | 25/09/2023 | 53.0600 |
| | Z EUR QD (D) | EUR | LU2052288458 | 29/09/2023 | 04/10/2023 | 15.2280 |
| | | | | 29/12/2023 | 04/01/2024 | 13.6600 |
| Emerging Markets Short Term Bond | A2 USD MTD (D) | USD | LU1882462903 | 03/07/2023 | 06/07/2023 | 0.1405 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1405 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1405 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1405 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1405 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1405 |
| | C USD MTD (D) | USD | LU1882463117 | 03/07/2023 | 06/07/2023 | 0.1362 |
| | | | | 01/08/2023 | 04/08/2023 | 0.1362 |
| | | | | 01/09/2023 | 06/09/2023 | 0.1362 |
| | | | | 02/10/2023 | 05/10/2023 | 0.1362 |
| | | | | 02/11/2023 | 07/11/2023 | 0.1362 |
| | | | | 01/12/2023 | 06/12/2023 | 0.1362 |
| | E2 EUR HGD QTD (D) | EUR | LU1882463463 | 03/07/2023 | 06/07/2023 | 0.0394 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0394 |
| | E2 EUR QTD (D) | EUR | LU1882463547 | 03/07/2023 | 06/07/2023 | 0.0479 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0479 |
| | F2 EUR QTD (D) | EUR | LU1882463893 | 03/07/2023 | 06/07/2023 | 0.0468 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0468 |
| | G2 EUR HGD QTD (D) | EUR | LU2036672991 | 03/07/2023 | 06/07/2023 | 0.0407 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0407 |
| | G2 EUR QTD (D) | EUR | LU2036672728 | 03/07/2023 | 06/07/2023 | 0.0447 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0447 |
| | H EUR QD (D) | EUR | LU1998914565 | 29/09/2023 | 04/10/2023 | 16.1839 |
| | | | | 29/12/2023 | 04/01/2024 | 18.2720 |
| | I2 EUR HGD AD (D) | EUR | LU1882464271 | 20/09/2023 | 25/09/2023 | 60.1100 |
| | I2 EUR HGD QTD (D) | EUR | LU1882464354 | 03/07/2023 | 06/07/2023 | 7.9260 |
| | | | | 02/10/2023 | 05/10/2023 | 7.9260 |
| Euro Multi-Asset Target Income | A2 CZK HGD QTI (D) | CZK | LU1882475129 | 26/07/2023 | 31/07/2023 | 10.0041 |
| | | | | 26/10/2023 | 31/10/2023 | 10.0041 |
| | A2 EUR QTI (D) | EUR | LU1882475475 | 26/07/2023 | 31/07/2023 | 0.4548 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4548 |
| | E2 EUR QTI (D) | EUR | LU1882475558 | 26/07/2023 | 31/07/2023 | 0.0435 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0435 |
| | G2 EUR QTI (D) | EUR | LU1882475632 | 26/07/2023 | 31/07/2023 | 0.0430 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0430 |
| | I2 EUR QTI (D) | EUR | LU2347634664 | 26/07/2023 | 31/07/2023 | 8.8852 |
| | | | | 26/10/2023 | 31/10/2023 | 8.8852 |
| | M2 EUR QTI (D) | EUR | LU1882475715 | 26/07/2023 | 31/07/2023 | 9.1012 |
| | | | | 26/10/2023 | 31/10/2023 | 9.1012 |
| Global Multi-Asset Conservative | A EUR QD (D) | EUR | LU2339089596 | 29/09/2023 | 04/10/2023 | 0.2145 |
| | | | | 29/12/2023 | 04/01/2024 | 0.2125 |
| | E2 EUR AD (D) | EUR | LU2330498085 | 20/09/2023 | 25/09/2023 | 0.0800 |
| | G EUR QTD (D) | EUR | LU1883329945 | 03/07/2023 | 06/07/2023 | 0.0309 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0309 |
| Global Multi-Asset Target Income | A2 CZK HGD QTI (D) | CZK | LU1883330448 | 26/07/2023 | 31/07/2023 | 10.1320 |
| | | | | 26/10/2023 | 31/10/2023 | 10.1320 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | A2 EUR HGD QTI (D) | EUR | LU1883330877 | 26/07/2023 | 31/07/2023 | 0.4716 |
| | | | | 26/10/2023 | 31/10/2023 | 0.4716 |
| | A2 EUR QTI (D) | EUR | LU1883330950 | 26/07/2023 | 31/07/2023 | 0.6819 |
| | | | | 26/10/2023 | 31/10/2023 | 0.6819 |
| | A2 HUF HGD QTI (D) | HUF | LU1883331099 | 26/07/2023 | 31/07/2023 | 119.9276 |
| | | | | 26/10/2023 | 31/10/2023 | 119.9276 |
| | A2 USD MTI (D) | USD | LU1883331412 | 26/07/2023 | 31/07/2023 | 0.2569 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2569 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2569 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2569 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2569 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2569 |
| | A2 USD QTI (D) | USD | LU1883331503 | 26/07/2023 | 31/07/2023 | 0.7250 |
| | | | | 26/10/2023 | 31/10/2023 | 0.7250 |
| | C USD QTI (D) | USD | LU1883331768 | 26/07/2023 | 31/07/2023 | 0.5013 |
| | | | | 26/10/2023 | 31/10/2023 | 0.5013 |
| | E2 EUR HGD SATI (D) | EUR | LU1883331925 | 26/07/2023 | 31/07/2023 | 0.0969 |
| | E2 EUR QTI (D) | EUR | LU1883332063 | 26/07/2023 | 31/07/2023 | 0.0680 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0680 |
| | E2 EUR SATI (D) | EUR | LU1883332147 | 26/07/2023 | 31/07/2023 | 0.1026 |
| | G2 EUR HGD QTI (D) | EUR | LU1883332576 | 26/07/2023 | 31/07/2023 | 0.0527 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0527 |
| | M2 EUR SATI (D) | EUR | LU1883332907 | 26/07/2023 | 31/07/2023 | 29.5221 |
| | P2 USD QTI (D) | USD | LU1883333384 | 26/07/2023 | 31/07/2023 | 0.6399 |
| | | | | 26/10/2023 | 31/10/2023 | 0.6399 |
| | Q-D USD QTI (D) | USD | LU1883333467 | 26/07/2023 | 31/07/2023 | 0.5147 |
| | | | | 26/10/2023 | 31/10/2023 | 0.5147 |
| | R2 EUR HGD QTI (D) | EUR | LU1883333624 | 26/07/2023 | 31/07/2023 | 0.5554 |
| | | | | 26/10/2023 | 31/10/2023 | 0.5554 |
| | R2 EUR QTI (D) | EUR | LU1883333897 | 26/07/2023 | 31/07/2023 | 0.7046 |
| | | | | 26/10/2023 | 31/10/2023 | 0.7046 |
| | R2 USD MTI (D) | USD | LU1883334192 | 26/07/2023 | 31/07/2023 | 0.2096 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2096 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2096 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2096 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2096 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2096 |
| | R2 USD QTI (D) | USD | LU1883331172 | 26/07/2023 | 31/07/2023 | 0.6332 |
| | | | | 26/10/2023 | 31/10/2023 | 0.6332 |
| Net Zero Ambition Multi-Asset | A EUR AD (D) | EUR | LU0907915242 | 20/09/2023 | 25/09/2023 | 0.5100 |
| | I EUR AD (D) | EUR | LU0907914609 | 20/09/2023 | 25/09/2023 | 15.6100 |
| | R EUR AD (D) | EUR | LU1049757559 | 20/09/2023 | 25/09/2023 | 1.0700 |
| Multi-Asset Real Return | A EUR AD (D) | EUR | LU1253540410 | 20/09/2023 | 25/09/2023 | 0.3900 |
| | F EUR QTD (D) | EUR | LU2018721030 | 03/07/2023 | 06/07/2023 | 0.0277 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0277 |
| | F2 EUR QTD (D) | EUR | LU1327398381 | 03/07/2023 | 06/07/2023 | 0.5378 |
| | | | | 02/10/2023 | 05/10/2023 | 0.5378 |
| | G EUR QTD (D) | EUR | LU1327398209 | 03/07/2023 | 06/07/2023 | 0.5493 |
| | | | | 02/10/2023 | 05/10/2023 | 0.5493 |
| | I EUR AD (D) | EUR | LU1253541145 | 20/09/2023 | 25/09/2023 | 11.7400 |
| | Q-I JPY HGD AD (D) | JPY | LU1253542119 | 20/09/2023 | 25/09/2023 | 1 154.0000 |
| Multi-Asset Sustainable Future | R EUR AD (D) | EUR | LU2359306094 | 20/09/2023 | 25/09/2023 | 0.1800 |
| Pioneer Flexible Opportunities | Q-D USD AD (D) | USD | LU1883341726 | 20/09/2023 | 25/09/2023 | 0.6200 |
| Pioneer Income Opportunities | A2 AUD HGD MTD3 (D) | AUD | LU2585853059 | 01/12/2023 | 06/12/2023 | 0.2827 |
| | A2 EUR HGD QTD (D) | EUR | LU1894680914 | 03/07/2023 | 06/07/2023 | 0.5459 |
| | | | | 02/10/2023 | 05/10/2023 | 0.5459 |
| | A2 EUR QTD (D) | EUR | LU1894681052 | 03/07/2023 | 06/07/2023 | 0.5622 |
| | | | | 02/10/2023 | 05/10/2023 | 0.5622 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | A2 HKD MTD3 (D) | HKD | LU2585853133 | 01/12/2023 | 06/12/2023 | 0.3411 |
| | A2 RMB HGD MTD3 (D) | CNH | LU2585853307 | 01/12/2023 | 06/12/2023 | 0.2339 |
| | A2 USD MD (D) | USD | LU2574252313 | 31/07/2023 | 03/08/2023 | 0.2014 |
| | | | | 31/08/2023 | 05/09/2023 | 0.1729 |
| | | | | 29/09/2023 | 04/10/2023 | 0.1424 |
| | | | | 31/10/2023 | 06/11/2023 | 0.2050 |
| | | | | 30/11/2023 | 05/12/2023 | 0.2071 |
| | | | | 29/12/2023 | 04/01/2024 | 0.1566 |
| | A2 USD MGI (D) | USD | LU1894681136 | 03/07/2023 | 06/07/2023 | 0.2337 |
| | | | | 01/08/2023 | 04/08/2023 | 0.2456 |
| | | | | 01/09/2023 | 06/09/2023 | 0.2857 |
| | | | | 02/10/2023 | 05/10/2023 | 0.2218 |
| | | | | 02/11/2023 | 07/11/2023 | 0.2270 |
| | | | | 01/12/2023 | 06/12/2023 | 0.2359 |
| | A2 USD MTD3 (D) | USD | LU2585852911 | 01/12/2023 | 06/12/2023 | 0.3411 |
| | A2 USD QTD (D) | USD | LU1894681219 | 03/07/2023 | 06/07/2023 | 0.5973 |
| | | | | 02/10/2023 | 05/10/2023 | 0.5973 |
| | E2 EUR HGD QTI (D) | EUR | LU1883839711 | 26/07/2023 | 31/07/2023 | 0.0355 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0355 |
| | E2 EUR PHGD QTI (D) | EUR | LU1894681300 | 26/07/2023 | 31/07/2023 | 0.0523 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0523 |
| | E2 EUR QTI (D) | EUR | LU1883839802 | 26/07/2023 | 31/07/2023 | 0.0625 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0625 |
| | G EUR HGD QTI (D) | EUR | LU1883840131 | 26/07/2023 | 31/07/2023 | 0.0346 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0346 |
| | G EUR PHGD QTI (D) | EUR | LU1894681482 | 26/07/2023 | 31/07/2023 | 0.0503 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0503 |
| | G EUR QTI (D) | EUR | LU1883840214 | 26/07/2023 | 31/07/2023 | 0.0606 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0606 |
| | I2 EUR HGD QTD (D) | EUR | LU1894681722 | 03/07/2023 | 06/07/2023 | 11.2980 |
| | | | | 02/10/2023 | 05/10/2023 | 11.2980 |
| | I2 EUR QTD (D) | EUR | LU1894681995 | 03/07/2023 | 06/07/2023 | 11.6092 |
| | | | | 02/10/2023 | 05/10/2023 | 11.6092 |
| | I2 USD QTD (D) | USD | LU1894682027 | 03/07/2023 | 06/07/2023 | 12.2981 |
| | | | | 02/10/2023 | 05/10/2023 | 12.2981 |
| | I3 USD QTI (D) | USD | LU2110862112 | 26/07/2023 | 31/07/2023 | 16.9117 |
| | | | | 26/10/2023 | 31/10/2023 | 16.9117 |
| | M2 EUR HGD QTD (D) | EUR | LU1883840487 | 03/07/2023 | 06/07/2023 | 10.6896 |
| | | | | 02/10/2023 | 05/10/2023 | 10.6896 |
| | R2 USD QTD (D) | USD | LU1894682373 | 03/07/2023 | 06/07/2023 | 0.6069 |
| | | | | 02/10/2023 | 05/10/2023 | 0.6069 |
| Real Assets Target Income | A2 AUD HGD MTI (D) | AUD | LU2538405957 | 26/07/2023 | 31/07/2023 | 0.2708 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2708 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2708 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2708 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2708 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2708 |
| | A2 EUR HGD MTI (D) | EUR | LU1883866102 | 26/07/2023 | 31/07/2023 | 0.2144 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2144 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2144 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2144 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2144 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2144 |
| | A2 EUR HGD QTI (D) | EUR | LU1883866284 | 26/07/2023 | 31/07/2023 | 0.6433 |
| | | | | 26/10/2023 | 31/10/2023 | 0.6433 |
| | A2 EUR QTI (D) | EUR | LU1883866367 | 26/07/2023 | 31/07/2023 | 0.5913 |
| | | | | 26/10/2023 | 31/10/2023 | 0.5913 |
| | A2 HKD MTI (D) | HKD | LU2498475776 | 26/07/2023 | 31/07/2023 | 0.2708 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 28/08/2023 | 31/08/2023 | 0.2708 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2708 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2708 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2708 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2708 |
| | A2 RMB HGD MTI (D) | CNH | LU2538405874 | 26/07/2023 | 31/07/2023 | 0.2708 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2708 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2708 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2708 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2708 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2708 |
| | A2 SGD HGD MTI (D) | SGD | LU2462611562 | 26/07/2023 | 31/07/2023 | 0.2428 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2428 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2428 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2428 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2428 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2428 |
| | A2 USD MTI (D) | USD | LU2462611646 | 26/07/2023 | 31/07/2023 | 0.2712 |
| | | | | 28/08/2023 | 31/08/2023 | 0.2712 |
| | | | | 26/09/2023 | 29/09/2023 | 0.2712 |
| | | | | 26/10/2023 | 31/10/2023 | 0.2712 |
| | | | | 27/11/2023 | 30/11/2023 | 0.2712 |
| | | | | 22/12/2023 | 29/12/2023 | 0.2712 |
| | A2 USD QTI (D) | USD | LU1883866524 | 26/07/2023 | 31/07/2023 | 0.6276 |
| | | | | 26/10/2023 | 31/10/2023 | 0.6276 |
| | E2 EUR HGD SATI (D) | EUR | LU1883866870 | 26/07/2023 | 31/07/2023 | 0.1128 |
| | G2 EUR HGD QTI (D) | EUR | LU1883867258 | 26/07/2023 | 31/07/2023 | 0.0631 |
| | | | | 26/10/2023 | 31/10/2023 | 0.0631 |
| | I2 EUR HGD QTI (D) | EUR | LU1883867415 | 26/07/2023 | 31/07/2023 | 13.6604 |
| | | | | 26/10/2023 | 31/10/2023 | 13.6604 |
| | M2 EUR HGD SATI (D) | EUR | LU2002723828 | 26/07/2023 | 31/07/2023 | 32.5000 |
| | Z EUR QD (D) | EUR | LU2070303842 | 29/09/2023 | 04/10/2023 | 6.4651 |
| | | | | 29/12/2023 | 04/01/2024 | 4.6391 |
| | Z USD QTI (D) | USD | LU2085675606 | 26/07/2023 | 31/07/2023 | 15.9949 |
| | | | | 26/10/2023 | 31/10/2023 | 15.9949 |
| Target Coupon | A2 EUR AD (D) | EUR | LU1386074709 | 07/11/2023 | 10/11/2023 | 3.5000 |
| | F2 EUR AD (D) | EUR | LU1386074964 | 07/11/2023 | 10/11/2023 | 3.5000 |
| | G2 EUR AD (D) | EUR | LU1386074881 | 07/11/2023 | 10/11/2023 | 3.5000 |
| | I2 EUR AD (D) | EUR | LU1386074618 | 07/11/2023 | 10/11/2023 | 3.5000 |
| | M2 EUR AD (D) | EUR | LU2002724396 | 07/11/2023 | 10/11/2023 | 35.0000 |
| | Q-A4 EUR AD (D) | EUR | LU1638825742 | 07/11/2023 | 10/11/2023 | 0.3500 |
| Absolute Return Global Opportunities Bond | C EUR MTD (D) | EUR | LU1894677704 | 03/07/2023 | 06/07/2023 | 0.0385 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0385 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0385 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0385 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0385 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0385 |
| Global Macro Bonds & Currencies | A EUR AD (D) | EUR | LU0996172176 | 20/09/2023 | 25/09/2023 | 0.0100 |
| | A USD HGD AD (D) | USD | LU1073017714 | 20/09/2023 | 25/09/2023 | 0.0200 |
| | F2 EUR MTD (D) | EUR | LU1103150238 | 03/07/2023 | 06/07/2023 | 0.0581 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0581 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0581 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0581 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0581 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0581 |
| | G EUR MTD (D) | EUR | LU1103150071 | 03/07/2023 | 06/07/2023 | 0.0594 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0594 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0594 |

| Sub-Funds | Classes of Shares | Currency | ISIN | Ex-Date dividend | Payment Date | Dividend per Share |
|---|---|---|---|---|---|---|
| | | | | 02/10/2023 | 05/10/2023 | 0.0594 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0594 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0594 |
| Global Macro Bonds & Currencies Low Vol | AE (D) | EUR | LU0244994728 | 20/09/2023 | 25/09/2023 | 0.8500 |
| | AHU (D) | USD | LU0752743608 | 20/09/2023 | 25/09/2023 | 1.0400 |
| Absolute Return Forex | C USD MTD (D) | USD | LU1883327063 | 03/07/2023 | 06/07/2023 | 0.0187 |
| | | | | 01/08/2023 | 04/08/2023 | 0.0187 |
| | | | | 01/09/2023 | 06/09/2023 | 0.0187 |
| | | | | 02/10/2023 | 05/10/2023 | 0.0187 |
| | | | | 02/11/2023 | 07/11/2023 | 0.0187 |
| | | | | 01/12/2023 | 06/12/2023 | 0.0187 |
| Multi-Strategy Growth | A EUR AD (D) | EUR | LU1883335249 | 20/09/2023 | 25/09/2023 | 0.4700 |
| | I EUR AD (D) | EUR | LU1883335918 | 20/09/2023 | 25/09/2023 | 25.3500 |
| | I2 EUR AD (D) | EUR | LU1894679585 | 20/09/2023 | 25/09/2023 | 18.0700 |
| | M2 EUR AD (D) | EUR | LU1883336304 | 20/09/2023 | 25/09/2023 | 25.4800 |
| Volatility Euro | I EUR AD (D) | EUR | LU0272941385 | 20/09/2023 | 25/09/2023 | 2.9200 |
| | Q-R3 EUR AD (D) | EUR | LU1638825312 | 20/09/2023 | 25/09/2023 | 0.4400 |
| | R EUR AD (D) | EUR | LU0839525986 | 20/09/2023 | 25/09/2023 | 0.2800 |
| Volatility World | A EUR AD (D) | EUR | LU0557872552 | 20/09/2023 | 25/09/2023 | 0.5800 |
| | A EUR HGD AD (D) | EUR | LU0644000290 | 20/09/2023 | 25/09/2023 | 0.4100 |
| | A USD AD (D) | USD | LU0319687397 | 20/09/2023 | 25/09/2023 | 0.6200 |
| | I GBP HGD AD (D) | GBP | LU0442407184 | 20/09/2023 | 25/09/2023 | 7.9300 |
| | Q-I0 AUD HGD AD (D) | AUD | LU1120874604 | 20/09/2023 | 25/09/2023 | 12.4400 |
| | Q-R3 EUR HGD AD (D) | EUR | LU1638825403 | 20/09/2023 | 25/09/2023 | 1.3800 |
| Cash EUR | A2 EUR AD (D) | EUR | LU0568620644 | 20/09/2023 | 25/09/2023 | 1.1900 |
| | I2 EUR AD (D) | EUR | LU0568620214 | 20/09/2023 | 25/09/2023 | 12.9800 |
| | Q-X EUR AD (D) | EUR | LU1327400385 | 20/09/2023 | 25/09/2023 | 14.4900 |
| | R2 EUR AD (D) | EUR | LU0987193348 | 20/09/2023 | 25/09/2023 | 1.2300 |
| Cash USD | A2 USD AD (D) | USD | LU0568621709 | 20/09/2023 | 25/09/2023 | 3.7700 |
| | I2 USD AD (D) | USD | LU0568621295 | 20/09/2023 | 25/09/2023 | 37.3900 |
| | Q-X USD AD (D) | USD | LU1327400542 | 20/09/2023 | 25/09/2023 | 37.4900 |

## 18 SWING PRICING

On valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy Sub-Fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day, when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.
The swing amounts posted for the period ended as at 30 December 2023 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions

During July 2023 – December 2023, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

| **Sub-Funds** |
|---|
| Amundi Funds Climate Transition Global Equity |
| Amundi Funds Euroland Equity |
| Amundi Funds European Equity ESG Improvers |
| Amundi Funds Euroland Equity Small Cap |
| Amundi Funds European Equity Green Impact |
| Amundi Funds European Equity Value |
| Amundi Funds European Equity Sustainable Income |
| Amundi Funds European Equity Small Cap |
| Amundi Funds Equity Japan Target |
| Amundi Funds Global Ecology ESG |
| Amundi Funds Global Equity ESG Improvers |
| Amundi Funds Net Zero Ambition Global Equity |
| Amundi Funds Global Equity Sustainable Income |
| Amundi Funds Japan Equity Engagement |
| Amundi Funds Japan Equity Value |
| Amundi Funds Pioneer Global Equity |
| Amundi Funds Pioneer US Equity Dividend Growth |
| Amundi Funds Pioneer US Equity ESG Improvers |
| Amundi Funds Pioneer US Equity Fundamental Growth |
| Amundi Funds Pioneer US Equity Mid Cap |
| Amundi Funds Pioneer US Equity Research |
| Amundi Funds Pioneer US Equity Research Value |
| Amundi Funds Net Zero Ambition Top European Players |
| Amundi Funds US Pioneer Fund |
| Amundi Funds Asia Equity Concentrated |
| Amundi Funds China A Shares |
| Amundi Funds China Equity |
| Amundi Funds Emerging Europe Middle East and Africa |
| Amundi Funds Emerging Markets Equity Focus |
| Amundi Funds Emerging Markets Equity Focus ex China |
| Amundi Funds Emerging Markets Equity ESG Improvers |
| Amundi Funds Emerging World Equity |
| Amundi Funds Latin America Equity |
| Amundi Funds Equity MENA |
| Amundi Funds Net Zero Ambition Emerging Markets Equity |
| Amundi Funds New Silk Road |
| Amundi Funds SBI FM India Equity |
| Amundi Funds Euroland Equity Dynamic Multi Factors |
| Amundi Funds Euroland Equity Risk Parity |
| Amundi Funds European Equity Conservative |
| Amundi Funds European Equity Dynamic Multi Factors |
| Amundi Funds European Equity Risk Parity |
| Amundi Funds Global Equity Conservative |

| Sub-Funds |
|---|
| Amundi Funds Global Equity Dynamic Multi Factors |
| Amundi Funds European Convertible Bond |
| Amundi Funds Montpensier Global Convertible Bond |
| Amundi Funds Euro Aggregate Bond |
| Amundi Funds Euro Corporate Bond |
| Amundi Funds Euro Corporate Short Term Green Bond |
| Amundi Funds Euro Government Bond |
| Amundi Funds Euro Inflation Bond |
| Amundi Funds Strategic Bond |
| Amundi Funds Euro High Yield Bond |
| Amundi Funds Euro High Yield Short Term Bond |
| Amundi Funds Global Subordinated Bond |
| Amundi Funds Pioneer Global High Yield Bond |
| Amundi Funds Pioneer Global High Yield ESG Improvers Bond |
| Amundi Funds Pioneer US High Yield Bond |
| Amundi Funds European Subordinated Bond ESG |
| Amundi Funds Global Aggregate Bond |
| Amundi Funds Global Bond |
| Amundi Funds Global Corporate Bond |
| Amundi Funds Global Corporate ESG Improvers Bond |
| Amundi Funds Net Zero Ambition Global Corporate Bond |
| Amundi Funds Global High Yield Bond |
| Amundi Funds Global Inflation Short Duration Bond |
| Amundi Funds Global Short Term Bond |
| Amundi Funds Optimal Yield |
| Amundi Funds Optimal Yield Short Term |
| Amundi Funds Pioneer Strategic Income |
| Amundi Funds Pioneer US Bond |
| Amundi Funds Pioneer US Corporate Bond |
| Amundi Funds Pioneer US Short Term Bond |
| Amundi Funds China RMB Aggregate Bond |
| Amundi Funds Emerging Markets Blended Bond |
| Amundi Funds Emerging Markets Bond |
| Amundi Funds Emerging Markets Corporate Bond |
| Amundi Funds Emerging Markets Green Bond |
| Amundi Funds Emerging Markets Corporate High Yield Bond |
| Amundi Funds Emerging Markets Hard Currency Bond |
| Amundi Funds Emerging Markets Local Currency Bond |
| Amundi Funds Emerging Markets Short Term Bond |
| Amundi Funds Euro Multi-Asset Target Income |
| Amundi Funds Global Multi-Asset |
| Amundi Funds Global Multi-Asset Conservative |
| Amundi Funds Global Multi-Asset Target Income |
| Amundi Funds Net Zero Ambition Multi-Asset |
| Amundi Funds Multi-Asset Real Return |
| Amundi Funds Multi-Asset Sustainable Future |
| Amundi Funds Pioneer Flexible Opportunities |

| Sub-Funds |
|---|
| Amundi Funds Pioneer Income Opportunities |
| Amundi Funds Real Assets Target Income |
| Amundi Funds Absolute Return Credit |
| Amundi Funds Absolute Return Multi-Strategy |
| Amundi Funds Absolute Return Global Opportunities Bond |
| Amundi Funds Multi-Strategy Growth |

Due to net shareholders' activity exceeding the predetermined thresholds, the Net Asset Value per share dated 31 December 2023 for Amundi Funds Japan Equity Engagement swung, therefore the official Net Asset Value per share as of 31 December 2023, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets" and in the "Statement of Operations and Changes in Net Assets".

The amounts of these adjustments booked for the Net Asset Values as of 31 December 2023 were:

| Sub-Funds | NAV before swing | Adjustment in JPY | NAV after swing |
|---|---|---|---|
| Amundi Funds Japan Equity Engagement | 8,539,006,692.00 | -7,755,168.08 | 8,531,251,524.00 |

## 19 SUBSEQUENT EVENT

The Sub-Fund Amundi Funds European Equity will be launched on 21 February 2024.

If required by the Law, notices to shareholders will be published in the Luxembourg “Mémorial”, the Luxemburger Wort and in such other newspapers as the Directors may determine.

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2023.

### Reverse repurchase agreements

| | Amundi Funds Strategic Bond | Amundi Funds Global Aggregate Bond | Amundi Funds Global Corporate Bond | Amundi Funds Optimal Yield | Amundi Funds Optimal Yield Short Term | Amundi Funds Emerging Markets Blended Bond |
|---|---|---|---|---|---|---|
| **Amount of reverse repurchase agreements expressed in absolute amount (in the currency Sub-Fund)** | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 |
| Proportion of AUM | 2.55% | 2.93% | 0.86% | 4.67% | 2.67% | 6.43% |
| **Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in Sub-Fund currency)** | | | | | | |
| less than one day | 2,639,049.61 | - | - | - | - | - |
| one day to one week | - | - | - | - | - | - |
| one week to one month | 14,005,140.00 | 6,578,190.75 | - | 10,149,930.00 | 4,287,600.00 | 142,449,938.16 |
| one month to three months | - | 91,972,522.15 | 5,530,430.23 | - | - | 35,994,610.00 |
| three months to one year | - | - | - | - | - | - |
| above one year | - | - | - | - | - | - |
| open maturity | - | - | - | - | - | - |
| Total | 16,644,189.61 | 98,550,712.90 | 5,530,430.23 | 10,149,930.00 | 4,287,600.00 | 178,444,548.16 |
| **Counterparty** | | | | | | |
| Name of counterparty | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 |
| Country of domicile of the counterparty | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 |
| Gross volume of outstanding transactions | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 |
| **Data of collateral** | | | | | | |
| *Type of collateral:* | | | | | | |
| Cash | - | see note12 | - | see note12 | - | see note 12 |
| Securities | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 |
| *Quality of collateral:* | | | | | | |
| Rating | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)** | | | | | | |
| less than one day | - | - | - | - | - | - |
| one day to one week | - | - | - | - | - | - |
| one week to one month | - | - | - | - | , | - |
| one month to three months | - | - | - | - | - | - |
| three months to one year | - | 6,555,258.22 | - | - | - | - |
| above one year | 16,594,903.00 | 93,923,626.06 | 5,492,209.34 | 10,136,672.00 | 4,219,040.00 | 170,669,988.00 |
| open maturity | - | see note 12 | - | see note 12 | - | see note 12 |
| Total | 16,594,903.00 | 100,478,884.28* | 5,492,209.34 | 10,136,672.00* | 4,219,040.00 | 170,669,988.00* |
| **Safekeeping of collateral received by the Fund as part of reverse repurchase agreements** | | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Cash | - | see note 12 | - | see note 12 | - | see note 12 |
| Securities | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 |

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

* The total does not include the collateral cash.

| | Amundi Funds Emerging Markets Bond | Amundi Funds Emerging Markets Corporate Bond | Amundi Funds Emerging Markets Hard Currency Bond | Amundi Funds Emerging Markets Local Currency Bond | Amundi Funds Emerging Markets Short Term Bond | Amundi Funds Volatility Euro |
|---|---|---|---|---|---|---|
| **Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)** | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 |
| Proportion of AUM | 1.20% | 1.09% | 3.82% | 4.10% | 2.07% | 38.00% |
| **Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)** | | | | | | |
| less than one day | - | - | - | - | - | - |
| one day to one week | - | - | - | - | - | 2,448,146.27 |
| one week to one month | - | 1,900,000.00 | 19,414,707.35 | 18,107,364.32 | 3,228,781.49 | 17,224,507.30 |
| one month to three months | 40,967,727.34 | 3,022,500.00 | 5,008,000.00 | 17,186,077.04 | 1,425,826.99 | 54,224,955.00 |
| three months to one year | - | - | - | - | - | - |
| above one year | - | - | - | - | - | - |
| open maturity | - | - | - | - | - | - |
| Total | 40,967,727.34 | 4,922,500.00 | 24,422,707.35 | 35,293,441.36 | 4,654,608.48 | 73,897,608.57 |
| **Counterparty** | | | | | | |
| Name of counterparty | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 |
| Country of domicile of the counterparty | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 |
| Gross volume of outstanding transactions | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 | see cost in note 9 |
| **Data of collateral** | | | | | | |
| *Type of collateral:* | | | | | | |
| Cash | see note 12 | - | see note 12 | see note 12 | - | see note 12 |
| Securities | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 |
| *Quality of collateral:* | | | | | | |
| Rating | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 | see note 9 |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | | |
| less than one day | - | - | - | - | - | - |
| one day to one week | - | - | - | - | - | - |
| one week to one month | - | - | - | - | - | - |
| one month to three months | - | - | - | - | - | - |
| three months to one year | - | - | - | - | - | - |
| above one year | 42,507,183.27 | 4,929,462.13 | 24,519,547.00 | 35,913,177.82 | 4,687,681.69 | 74,928,144.00 |
| open maturity | see note 12 | - | see note 12 | see note 12 | - | see note 12 |
| Total | 42,507,183.27* | 4,929,462.13 | 24,519,547.00* | 35,913,177.82* | 4,687,681.69 | 74,928,144.00* |
| **Safekeeping of collateral received by the Fund as part of reverse repurchase agreements** | | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Cash | see note 12 | - | see note 12 | see note 12 | - | see note 12 |
| Securities | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 | see market value in note 9 |

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

* The total does not include the collateral cash.

| | Amundi Funds Volatility World | Amundi Funds Cash EUR | Amundi Funds Cash USD |
|---|---|---|---|
| **Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)** | see cost in note 9 | see cost in note 9 | see cost in note 9 |
| Proportion of AUM | 17.81% | 8.92% | 1.52% |
| **Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)** | | | |
| less than one day | - | - | - |
| one day to one week | - | 61,000,000.00 | - |
| one week to one month | 7,845,283.19 | 199,784,365.00 | 50,000,277.50 |
| one month to three months | 67,081,519.88 | - | - |
| three months to one year | - | - | - |
| above one year | - | - | - |
| open maturity | - | - | - |
| Total | 74,926,803.07 | 260,784,365.00 | 50,000,277.50 |
| **Counterparty** | | | |
| Name of counterparty | see note 9 | see note 9 | see note 9 |
| Country of domicile of the counterparty | see note 9 | see note 9 | see note 9 |
| Gross volume of outstanding transactions | see cost in note 9 | see cost in note 9 | see cost in note 9 |
| **Data of collateral** | | | |
| *Type of collateral:* | | | |
| Cash | see note 12 | see note 12 | see note 12 |
| Securities | see market value in note 9 | see market value in note 9 | see market value in note 9 |
| *Quality of collateral:* | | | |
| Rating | see note 9 | see note 9 | see note 9 |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | |
| less than one day | - | - | - |
| one day to one week | - | - | - |
| one week to one month | - | - | - |
| one month to three months | - | - | - |
| three months to one year | - | 72,405,252.92 | - |
| above one year | 75,832,788.03 | 198,891,451.56 | 51,249,230.47 |
| open maturity | see note 12 | see note 12 | see note 12 |
| Total | 75,832,788.03* | 271,296,704.48* | 51,249,230.47* |
| **Safekeeping of collateral received by the Fund as part of reverse repurchase agreements** | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Cash | see note 12 | see note 12 | see note 12 |
| Securities | see market value in note 9 | see market value in note 9 | see market value in note 9 |

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

* The total does not include the collateral cash.

## Repurchase agreements

| | Amundi Funds Euro Corporate Bond | Amundi Funds Global Aggregate Bond | Amundi Funds Global Bond | Amundi Funds Optimal Yield | Amundi Funds Optimal Yield Short Term | Amundi Funds Emerging Markets Corporate Bond |
|---|---|---|---|---|---|---|
| **Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)** | see cost in note 10 | see cost in note 10 | see cost in note 10 | see cost in note 10 | see cost in note 10 | see cost in note 10 |
| Proportion of AUM | 0.09% | 18.71% | 22.71% | 0.21% | 0.43% | 0.17% |
| **Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)** | | | | | | |
| less than one day | - | - | - | - | 693,150.00 | - |
| one day to one week | - | - | - | - | - | - |
| one week to one month | 745,850.00 | 628,450,794.86 | 22,277,675.40 | 460,150.00 | - | 752,400.00 |
| one month to three months | - | - | 978,719.90 | - | - | - |
| three months to one year | - | - | - | - | - | - |
| above one year | - | - | - | - | - | - |
| open maturity | - | - | - | - | - | - |
| Total | 745,850.00 | 628,450,794.86 | 23,256,395.30 | 460,150.00 | 693,150.00 | 752,400.00 |
| **Counterparty** | | | | | | |
| Name of counterparty | see note 10 | see note 10 | see note 10 | see note 10 | see note 10 | see note 10 |
| Country of domicile of the counterparty | see note 10 | see note 10 | see note 10 | see note 10 | see note 10 | see note 10 |
| Gross volume of outstanding transactions | see cost in note 10 | see cost in note 10 | see cost in note 10 | see cost in note 10 | see cost in note 10 | see cost in note 10 |
| **Data of collateral** | | | | | | |
| *Type of collateral:* | | | | | | |
| Cash | - | see note 12 | see note 12 | see note 12 | - | - |
| Securities | see market value in note 10 | see market value in note 10 | see market value in note 10 | see market value in note 10 | see market value in note 10 | see market value in note 10 |
| *Quality of collateral:* | | | | | | |
| Rating | see note 10 | see note 10 | see note 10 | see note 10 | see note 10 | see note 10 |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | | |
| less than one day | - | - | - | - | - | - |
| one day to one week | - | - | - | - | - | - |
| one week to one month | - | - | - | - | - | 790,616.00 |
| one month to three months | - | - | - | - | - | - |
| three months to one year | - | - | - | - | - | - |
| above one year | 742,581.00 | 638,896,276.90 | 23,844,940.66 | 481,190.00 | 720,201.00 | - |
| open maturity | - | see note 12 | see note 12 | see note 12 | - | - |
| Total | 742,581.00 | 638,896,276.90* | 23,844,940.66* | 481,190.00* | 720,201.00 | 790,616.00 |
| **Safekeeping of collateral received by the Fund as part of repurchase agreements** | | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Cash | - | see note 12 | see note 12 | see note 12 | - | - |
| Securities | see market value in note 10 | see market value in note 10 | see market value in note 10 | see market value in note 10 | see market value in note 10 | see market value in note 10 |

All transactions are bilateral transactions.
Sub-funds respect at all time the constraint “Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds”. Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

* The total does not include the collateral cash.

## Securities lending

| | Amundi Funds Euroland Equity | Amundi Funds European Equity ESG Improvers | Amundi Funds Euroland Equity Small Cap | Amundi Funds European Equity Green Impact | Amundi Funds European Equity Value |
|---|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 6.36% | 13.48% | 9.32% | 22.25% | 14.45% |
| Proportion of AUM | 6.33% | 13.14% | 9.32% | 21.79% | 14.26% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | - | - | - | - | - |
| open maturity | 304,976,455.75 | 64,802,062.96 | 31,507,348.00 | 46,120,929.36 | 384,349,399.26 |
| Total | 304,976,455.75 | 64,802,062.96 | 31,507,348.00 | 46,120,929.36 | 384,349,399.26 |
| **Counterparty** | | | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | 85.48 | - | - |
| above one year | 2,334,953.93 | 33,310,170.95 | 5,826,056.40 | 29,609.92 | 136,508,967.79 |
| open maturity | 192,963,895.49 | 17,682,370.33 | 6,519,718.78 | 24,426,407.09 | 101,849,169.62 |
| Total | 195,298,849.42 | 50,992,541.28 | 12,345,860.66 | 24,456,017.01 | 238,358,137.41 |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

| | Amundi Funds European Equity Sustainable Income | Amundi Funds Global Ecology ESG | Amundi Funds Global Equity Sustainable Income | Amundi Funds Japan Equity Engagement | Amundi Funds Net Zero Ambition Top European Players |
|---|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 7.09% | 1.28% | 5.10% | 0.68% | 11.40% |
| Proportion of AUM | 7.05% | 1.23% | 5.00% | 0.62% | 11.41% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | - | - | - | - | - |
| open maturity | 50,553,931.92 | 31,034,419.29 | 90,598,693.67 | 52,537,817.66 | 71,442,630.90 |
| Total | 50,553,931.92 | 31,034,419.29 | 90,598,693.67 | 52,537,817.66 | 71,442,630.90 |
| **Counterparty** | | | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | 795,734.70 | - | - |
| one month to three months | - | - | 2,938,999.00 | - | - |
| three months to one year | - | - | 1,087,508.32 | - | - |
| above one year | 15,447,935.69 | 8,426,971.22 | 85,934,741.26 | - | 16,068,390.67 |
| open maturity | 22,131,556.47 | 14,813,156.84 | 11,191,177.09 | 55,027,241.40 | 45,002,375.60 |
| Total | 37,579,492.16 | 23,240,128.06 | 101,948,160.37 | 55,027,241.40 | 61,070,766.27 |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

| | Amundi Funds China Equity | Amundi Funds Emerging Markets Equity Focus | Amundi Funds Emerging World Equity | Amundi Funds Latin America Equity | Amundi Funds New Silk Road |
|---|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 0.07% | 0.45% | 1.68% | 1.87% | 0.06% |
| Proportion of AUM | 0.07% | 0.45% | 1.70% | 1.85% | 0.06% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | | | |
| less than one day | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | - | - | - | - | - |
| open maturity | 241,884.11 | 10,565,487.76 | 18,762,637.76 | 1,801,711.87 | 253,850.21 |
| Total | 241,884.11 | 10,565,487.76 | 18,762,637.76 | 1,801,711.87 | 253,850.21 |
| **Counterparty** | | | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | - | - | 1,045,058.89 | - | - |
| open maturity | - | 1,519,044.14 | 2,411,348.12 | - | - |
| Total | - | 1,519,044.14 | 3,456,407.01 | - | - |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

| | Amundi Funds Euroland Equity Dynamic Multi Factors | Amundi Funds Euroland Equity Risk Parity | Amundi Funds European Equity Conservative | Amundi Funds European Equity Dynamic Multi Factors | Amundi Funds European Equity Risk Parity |
|---|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 13.56% | 18.75% | 19.62% | 11.76% | 21.80% |
| Proportion of AUM | 13.55% | 18.63% | 18.98% | 11.72% | 21.56% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | - | - | - | - | - |
| open maturity | 75,235,571.26 | 48,908,741.51 | 141,986,530.48 | 16,007,636.38 | 8,812,890.98 |
| Total | 75,235,571.26 | 48,908,741.51 | 141,986,530.48 | 16,007,636.38 | 8,812,890.98 |
| **Counterparty** | | | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | 5,933,077.27 | - | - |
| three months to one year | - | - | 6,040,343.89 | - | - |
| above one year | 11,022,516.63 | 127,798.39 | 52,579,468.25 | 1,929,932.48 | 3,012,767.69 |
| open maturity | 18,247,560.77 | 32,943,450.09 | 29,673,439.39 | 9,005,529.95 | 2,540,801.51 |
| Total | 29,270,077.40 | 33,071,248.48 | 94,226,328.80 | 10,935,462.43 | 5,553,569.20 |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

| | Amundi Funds Global Equity Conservative | Amundi Funds European Convertible Bond | Amundi Funds Euro Aggregate Bond | Amundi Funds Euro Corporate Bond | Amundi Funds Euro Government Bond |
|---|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 12.65% | 7.95% | 6.13% | 9.66% | 5.61% |
| Proportion of AUM | 12.65% | 7.86% | 6.00% | 9.31% | 5.45% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | - | 3,169,900.35 | 54,385,830.69 | 81,180,473.07 | 20,825,445.00 |
| open maturity | 33,863,295.68 | 371,958.97 | - | - | - |
| Total | 33,863,295.68 | 3,541,859.32 | 54,385,830.69 | 81,180,473.07 | 20,825,445.00 |
| **Counterparty** | | | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | 2,878,995.61 | - | - | 3,722,401.14 | - |
| above one year | 17,876,304.68 | 345,733.07 | - | 40,168,237.56 | - |
| open maturity | 5,292,426.23 | 2,586,638.54 | - | 15,720,448.28 | - |
| Total | 26,047,726.52 | 2,932,371.61 | - | 59,611,086.98 | - |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

| | Amundi Funds Global Subordinated Bond | Amundi Funds Global Aggregate Bond | Amundi Funds Global Bond | Amundi Funds Emerging Markets Bond | Amundi Funds Emerging Markets Corporate Bond |
|---|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 0.15% | 0.13% | 0.45% | 1.46% | 1.67% |
| Proportion of AUM | 0.14% | 0.15% | 0.54% | 1.30% | 1.57% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | - | - | - |
| above one year | 1,057,502.72 | 4,896,758.52 | 557,106.49 | 44,204,435.50 | 7,095,765.52 |
| open maturity | - | - | - | - | - |
| Total | 1,057,502.72 | 4,896,758.52 | 557,106.49 | 44,204,435.50 | 7,095,765.52 |
| **Counterparty** | | | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | | | |
| *Type of collateral:* | | | | | |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | | | |
| less than one day | - | - | - | - | - |
| one day to one week | - | - | - | - | - |
| one week to one month | - | - | - | - | - |
| one month to three months | - | - | - | - | - |
| three months to one year | - | - | 557,106.67 | - | - |
| above one year | - | - | 557,106.90 | - | - |
| open maturity | - | - | - | - | - |
| Total | - | - | 1,114,213.57 | - | - |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

| | Amundi Funds Emerging Markets Short Term Bond | Amundi Funds Net Zero Ambition Multi-Asset | Amundi Funds Multi-Asset Real Return |
|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)** | see note 11 | see note 11 | see note 11 |
| Proportion of lendable assets | 0.90% | 3.93% | 9.10% |
| Proportion of AUM | 0.82% | 3.74% | 8.73% |
| **Maturity tenor of the securities lending broken down in the following maturity buckets** | | | |
| less than one day | - | - | - |
| one day to one week | - | - | - |
| one week to one month | - | - | - |
| one month to three months | - | - | - |
| three months to one year | - | - | - |
| above one year | 1,853,030.19 | - | 40,265,681.03 |
| open maturity | - | 7,608,695.17 | 1,990,744.10 |
| Total | 1,853,030.19 | 7,608,695.17 | 42,256,425.13 |
| **Counterparty** | | | |
| Name of counterparty | see note 11 | see note 11 | see note 11 |
| Country of domicile of the counterparty | see note 11 | see note 11 | see note 11 |
| Gross volume of outstanding transactions | see note 11 | see note 11 | see note 11 |
| **Data of collateral** | | | |
| *Type of collateral:* | | | |
| Cash | see note 11 | see note 11 | see note 11 |
| Securities | see note 11 | see note 11 | see note 11 |
| *Quality of collateral:* | | | |
| Rating | see note 11 if applicable | see note 11 if applicable | see note 11 if applicable |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | |
| less than one day | - | - | - |
| one day to one week | - | - | - |
| one week to one month | - | - | - |
| one month to three months | - | - | - |
| three months to one year | - | - | - |
| above one year | - | 1,285,137.52 | 18,496,241.43 |
| open maturity | - | 2,581,701.44 | 4,783,315.49 |
| Total | - | 3,866,838.96 | 23,279,556.92 |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Securities | see note 11 | see note 11 | see note 11 |
| Cash | see note 11 | see note 11 | see note 11 |
| **Data on returns and costs for securities lending** | see note 11 | see note 11 | see note 11 |

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

## Total Return Swaps

| | Amundi Funds New Silk Road | Amundi Funds Absolute Return Multi-Strategy | Amundi Funds Multi-Strategy Growth |
|---|---|---|---|
| **Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)** | 3,148.80 | 5,454,969.91 | 3,801,948.73 |
| Proportion of AUM | 0.00% | 0.58% | 0.37% |
| **Maturity tenor of the Equity Swaps broken down in the following maturity buckets** | | | |
| less than one day | - | - | - |
| one day to one week | - | - | - |
| one week to one month | - | 5,454,969.91 | 3,801,948.73 |
| one month to three months | - | - | - |
| three months to one year | 3,148.80 | - | - |
| above one year | - | - | - |
| open maturity | - | - | - |
| Total | 3,148.80 | 5,454,969.91 | 3,801,948.73 |
| **Counterparty** | | | |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | MORGAN STANLEY (DE) 3,148.80 | JP MORGAN (DE) 5,454,969.91 | JP MORGAN (DE) 3,801,948.73 |
| **Data of collateral** | | | |
| *Type of collateral:* | | | |
| Cash | see note 12 | see note 12 | see note 12 |
| Securities | | | |
| *Quality of collateral:* | - | - | - |
| Rating | - | - | - |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | | | |
| less than one day | - | - | - |
| one day to one week | - | - | - |
| one week to one month | - | - | - |
| one month to three months | - | - | - |
| three months to one year | - | - | - |
| above one year | - | - | - |
| open maturity | - | see note 12 | see note 12 |
| Total | - | see note 12 | see note 12 |
| **Safekeeping of collateral received by the Fund as part of Equity Swaps** | | | |
| Name of custodian | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg | CACEIS BANK Luxembourg |
| Cash | - | see note 12 | see note 12 |
| Securities | - | - | - |

All transactions are bilateral transactions.
For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.
Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.
Returns and costs incurred from performance swaps transactions during the year ended 31 December 2023 are included in the valuation of the swaps.

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| Amundi Funds Euroland Equity | EUR | HERMES INTERNATIONAL SA | 37,433,547.34 |
| | | LVMH - MOET HENNESSY LOUIS VUITTON | 34,751,984.61 |
| | | AENA SA | 31,108,093.45 |
| | | MUNICH RE | 18,813,388.82 |
| | | FAURECIA | 10,455,851.18 |
| | | SPIE SA | 9,900,375.28 |
| | | SOPRA GROUP | 8,596,014.15 |
| | | VOLKSWAGEN AKTIENGESELLSCHAFT | 7,940,789.42 |
| | | GROUPE EUROTUNNEL SA | 7,017,376.83 |
| | | RENAULT SA | 5,341,906.54 |
| Amundi Funds European Equity ESG Improvers | EUR | ITALY REPUBLIC | 33,310,170.95 |
| | | FERROVIAL INTL | 9,293,346.06 |
| | | BANCO SANTANDER SA | 8,389,024.27 |
| Amundi Funds Euroland Equity Small Cap | EUR | THAMES WATER UTILITIES FIN PLC | 2,193,795.05 |
| | | UBS GROUP SA | 2,193,097.85 |
| | | ENI SPA | 1,963,941.03 |
| | | BANCO SANTANDER SA | 1,934,948.03 |
| | | SNAM RETE GAS SPA | 1,385,273.76 |
| | | SACYR VALLEHERMOSO | 1,040,889.90 |
| | | RYANAIR HOLDINGS PLC | 955,302.48 |
| | | IPSEN | 446,033.05 |
| | | AMUNDI S.A. | 178,604.29 |
| | | SUNCORP METWAY LTD | 53,305.02 |
| Amundi Funds European Equity Green Impact | EUR | BANCO SANTANDER SA | 8,032,048.26 |
| | | BANCO BILBAO VIZCAYA | 4,453,007.48 |
| | | FERROVIAL INTL | 4,174,075.29 |
| | | NORSK HYDRO A/S | 2,805,592.17 |
| | | AMAZON COM INC | 1,721,541.40 |
| | | BANCO BPM SPA | 1,236,763.44 |
| | | DNB BANK ASA | 965,805.10 |
| | | SACYR VALLEHERMOSO | 668,536.16 |
| | | TELEFONICA SA | 369,037.79 |
| | | ITALY REPUBLIC | 29,609.92 |
| Amundi Funds European Equity Value | EUR | ITALY REPUBLIC | 136,508,967.79 |
| | | SIEMENS AG | 33,886,013.61 |
| | | COMPASS GROUP PLC | 18,236,485.80 |
| | | VOLKSWAGEN AKTIENGESELLSCHAFT | 14,356,546.65 |
| | | FERROVIAL INTL | 13,628,539.43 |
| | | GECINA | 12,508,126.35 |
| | | RUBIS | 5,050,013.92 |
| | | DNB BANK ASA | 2,576,483.91 |
| | | NOVO NORDISK AS | 1,498,231.57 |
| | | EVOTEC OAI AG | 89,062.32 |
| Amundi Funds European Equity Sustainable Income | EUR | ITALY REPUBLIC | 15,447,935.69 |
| | | FERROVIAL INTL | 13,568,039.82 |
| | | AMADEUS IT GROUP S.A | 4,117,283.91 |
| | | BPER BANCA | 2,775,823.82 |
| | | INDUSTRIA DE DISENO TEXTIL SA | 779,474.53 |
| | | RYANAIR HOLDINGS PLC | 685,777.63 |
| | | SANOFI | 100,008.38 |
| | | NN GROUP NV | 75,275.51 |
| | | NORSK HYDRO A/S | 18,098.54 |
| | | FRANCAISE DES JEUX | 11,774.33 |
| Amundi Funds Global Ecology ESG | EUR | FERROVIAL INTL | 5,069,848.98 |
| | | BANCO SANTANDER SA | 3,989,161.08 |
| | | CARLSBERG AS | 3,666,610.21 |
| | | THAMES WATER UTILITIES FIN PLC | 3,173,039.40 |
| | | UBS GROUP SA | 3,171,952.67 |
| | | NOVO NORDISK AS | 2,087,536.57 |
| | | SNAM RETE GAS SPA | 2,031,734.84 |
| | | SUNCORP METWAY LTD | 47,382.24 |
| | | GENERAL MOTORS FINANCIAL CO | 2,667.92 |
| | | COMMUNAUTE EUROPEENNE | 194.15 |
| Amundi Funds Global Equity Sustainable Income | USD | TENNET HOLDINGS BV | 23,680,953.04 |
| | | AMADEUS IT GROUP S.A | 8,492,779.41 |
| | | UBS GROUP SA | 4,388,571.28 |
| | | THE PRICELINE GRP INC | 3,184,672.37 |
| | | MEDTRONIC GLOBAL HOLDINGS SCA | 3,112,816.41 |
| | | UNIBAIL RODAMCO SE | 3,158,704.85 |
| | | GREENSAIF PIPELINES | 3,027,901.81 |
| | | ITALY REPUBLIC | 2,978,819.06 |
| | | WORLDLINE SA | 2,599,952.68 |
| | | CHILE GOVERNMENT | 2,262,298.98 |
| Amundi Funds Japan Equity Engagement | JPY | ALLIANZ SE | 40,877,378.26 |
| | | UCB | 14,149,863.14 |
| Amundi Funds Net Zero Ambition Top European Players | EUR | ITALY REPUBLIC | 16,068,390.67 |
| | | FERROVIAL SE | 14,180,380.34 |
| | | AMADEUS IT GROUP | 11,024,918.49 |

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| | | UBISOFT ENTERTAINMENT SA | 7,166,901.69 |
| | | APPLE INC | 5,216,131.32 |
| | | ABBOTT LABORATORIES INC | 1,666,193.98 |
| | | TOP-DANMARK A/S | 1,639,909.08 |
| | | SAMPO PLC | 1,444,459.48 |
| | | SCOR | 1,441,342.06 |
| | | NESTLE OIL | 1,222,139.16 |
| Amundi Funds Emerging Markets Equity Focus | USD | AMUNDI S.A. | 1,519,044.14 |
| Amundi Funds Emerging World Equity | USD | SACYR VALLEHERMOSO | 2,411,348.12 |
| | | THAMES WATER UTILITIES FIN PLC | 392,734.42 |
| | | UBS GROUP SA | 392,163.71 |
| | | SNAM RETE GAS SPA | 204,032.36 |
| | | SUNCORP METWAY LTD | 52,340.79 |
| | | GENERAL MOTORS FINANCIAL CO | 2,947.12 |
| | | KEYCORP | 811.63 |
| | | SAFRAN EX SAGEM SA | 28.86 |
| Amundi Funds Euroland Equity Dynamic Multi Factors | EUR | AMUNDI S.A. | 15,324,510.59 |
| | | IBERDROLA SA | 8,620,056.90 |
| | | BANCO SANTANDER SA | 2,734,986.06 |
| | | FERROVIAL INTL | 2,390,729.16 |
| | | ENI SPA | 2,284,455.83 |
| | | LONZA GROUP AG | 1,038,346.39 |
| | | NORSK HYDRO A/S | 216,199.12 |
| | | TELEFONICA SA | 183,349.57 |
| | | EVOTEC OAI AG | 150,816.47 |
| | | BUNDESREPUBLIK DEUTSCHLAND | 126,190.31 |
| Amundi Funds Euroland Equity Risk Parity | EUR | THAMES WATER UTILITIES FIN PLC | 5,727,500.52 |
| | | UBS GROUP SA | 5,726,493.63 |
| | | BANCO SANTANDER SA | 4,189,488.33 |
| | | SNAM RETE GAS SPA | 3,694,063.35 |
| | | FERROVIAL INTL | 3,028,958.74 |
| | | IBERDROLA SA | 2,266,988.03 |
| | | SAP AG | 1,283,078.95 |
| | | ENI SPA | 808,672.17 |
| | | GOLDMAN SACHS GROUP INC | 354,157.09 |
| | | IPSEN | 126,190.31 |
| Amundi Funds European Equity Conservative | EUR | BNP PARIBAS | 14,271,762.60 |
| | | BANCO BILBAO VIZCAYA | 13,392,147.34 |
| | | AMADEUS IT GROUP S.A | 7,658,267.59 |
| | | JPMORGAN CHASE BANK N.A. | 6,040,343.89 |
| | | CARREFOUR | 5,933,077.27 |
| | | MACQUARIE GROUP LTD | 5,864,833.40 |
| | | ENERGIAS DE PORTUGAL - EDP | 5,859,281.76 |
| | | CARRIER GLOBAL CORPORATION | 5,728,777.40 |
| | | FASTIGHETS AB BALDER | 5,533,484.16 |
| | | TRATON FINANCE LUXEMBOURG SA | 4,889,666.67 |
| Amundi Funds European Equity Dynamic Multi Factors | EUR | BPER BANCA S.A. | 4,398,312.28 |
| | | FERROVIAL INTL | 2,710,762.01 |
| | | ITALY REPUBLIC | 1,929,932.48 |
| | | BANCO BPM SPA | 1,212,454.21 |
| | | NORSK HYDRO A/S | 501,626.30 |
| | | BANCO SANTANDER SA | 85,337.58 |
| | | INDUSTRIA DE DISENO TEXTIL SA | 70,527.62 |
| | | TELEFONICA SA | 26,509.95 |
| Amundi Funds European Equity Risk Parity | EUR | SACYR VALLEHERMOSO | 1,369,097.49 |
| | | UBS GROUP SA | 1,207,749.95 |
| | | THAMES WATER UTILITIES FIN PLC | 1,118,989.61 |
| | | SNAM RETE GAS SPA | 646,461.09 |
| | | ENI SPA | 417,630.77 |
| | | BANCO SANTANDER SA | 331,705.18 |
| | | BANCO BILBAO VIZCAYA | 149,214.74 |
| | | UCB | 134,156.31 |
| | | NORSK HYDRO A/S | 60,065.10 |
| | | GOLDMAN SACHS GROUP INC | 39,157.42 |
| Amundi Funds Global Equity Conservative | USD | THAMES WATER UTILITIES FIN PLC | 5,478,985.72 |
| | | UBS GROUP SA | 5,478,924.91 |
| | | ITALY REPUBLIC | 4,985,195.91 |
| | | SNAM RETE GAS SPA | 3,570,566.19 |
| | | BANCO SANTANDER SA | 3,547,465.29 |
| | | FRANCE GOVERNMENT | 1,219,504.69 |
| | | SACYR VALLEHERMOSO | 723,884.88 |
| | | NORSK HYDRO A/S | 589,591.95 |
| | | DEXCOM INC | 338,206.35 |
| | | TELEFONICA SA | 93,277.76 |
| Amundi Funds European Convertible Bond | EUR | AMUNDI S.A. | 1,139,364.39 |
| | | UBISOFT ENTERTAINMENT SA | 611,807.37 |
| | | SCOR | 285,972.41 |
| | | UBS GROUP SA | 215,720.66 |
| | | BANCO BILBAO VIZCAYA | 202,475.73 |
| | | GERRESHEIMER AG | 174,934.25 |
| | | THAMES WATER UTILITIES FIN PLC | 129,469.87 |
| | | THYSSENKRUPP AG | 69,626.34 |

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| | | EIFFAGE | 66,395.47 |
| | | FACEBOOK INC | 36,062.59 |
| Amundi Funds Euro Corporate Bond | EUR | BUNDESREPUBLIK DEUTSCHLAND | 25,904,512.35 |
| | | GOLDMAN SACHS GROUP INC | 6,508,832.93 |
| | | FRANCE GOVERNMENT | 4,930,958.35 |
| | | KREDITANSTALT FUR WIEDERAUFBAU | 3,722,401.14 |
| | | NESTLE SA | 3,344,135.34 |
| | | NRW BANK | 1,865,278.44 |
| | | INDUSTRIA DE DISENO TEXTIL SA | 1,859,724.79 |
| | | ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | 1,859,724.65 |
| | | TELEFONICA SA | 1,859,723.78 |
| | | SCOTTISCH AND SOUTHERN ENERGY PLC | 1,859,712.63 |
| Amundi Funds Strategic Bond | EUR | CHILE GOVERNMENT | 12,322,174.00 |
| | | CREDIT AGRICOLE | 2,601,261.00 |
| | | UNICREDIT SPA | 1,184,628.00 |
| | | NATIONWIDE BUILDING SOCIETY | 486,840.00 |
| Amundi Funds Global Aggregate Bond | USD | BUNDESREPUBLIK DEUTSCHLAND | 474,687,403.24 |
| | | BELGIUM KINGDOM | 164,208,873.66 |
| | | ENGIE SA | 22,719,778.41 |
| | | SUEZ | 18,042,003.22 |
| | | NATIONAL GRID PLC | 11,363,976.41 |
| | | ASAHI GROUP HOLDINGS LTD | 10,653,576.00 |
| | | PPG INDUSTRIES INC | 10,424,361.12 |
| | | ABBVIE INC | 6,555,258.22 |
| | | JOHNSON CONTROLS TYCO | 5,506,017.46 |
| | | EVONIK INDUSTRIES AG | 5,347,334.49 |
| Amundi Funds Global Bond | USD | BUNDESREPUBLIK DEUTSCHLAND | 15,778,236.23 |
| | | BELGIUM KINGDOM | 5,134,665.07 |
| | | ITALY REPUBLIC | 1,942,913.66 |
| | | FRANCE REPUBLIC | 1,114,231.57 |
| | | CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE | 989,125.70 |
| Amundi Funds Global Corporate Bond | USD | DANAHER CORP | 5,492,209.34 |
| Amundi Funds Optimal Yield | EUR | AYT CEDULAS CAJAS XXIII | 5,484,752.00 |
| | | LATVIA REPUBLIC | 4,651,920.00 |
| | | SAPPI PAPIER HOLDING GMBH | 481,190.00 |
| Amundi Funds Optimal Yield Short Term | EUR | AYT CEDULAS CAJAS XXIII | 4,219,040.00 |
| | | MEDIOBANCA DI CREDITO FNANZIARIO SPA | 429,939.00 |
| | | INEOS QUATTRO FINANCE | 290,262.00 |
| Amundi Funds Emerging Markets Blended Bond | EUR | ITALY REPUBLIC | 101,455,236.00 |
| | | THERMO FISHER SCIENTIFIC | 10,485,364.00 |
| | | TOYOTA MOTOR FINANCE | 7,012,320.00 |
| | | UNICREDIT SPA | 6,969,675.00 |
| | | COOPERATIEVE RABOBANK | 6,643,494.00 |
| | | BHP BILLITON FINANCE | 4,487,200.00 |
| | | CHILE REPUBLIC | 4,405,500.00 |
| | | PROSUS NV | 4,325,050.00 |
| | | FOMENTO ECONOMICO MEXICANO SAB | 3,978,360.00 |
| | | CEZ AS | 3,039,750.00 |
| Amundi Funds Emerging Markets Bond | EUR | ROCHE HOLDINGS INC | 8,779,885.03 |
| | | MERCEDES BENZ FINANCE | 8,757,343.96 |
| | | NVIDIA CORP | 7,764,812.38 |
| | | PRAXAIR INC | 7,517,675.28 |
| | | THERMO FISHER SCIENTIFIC INC | 5,345,638.89 |
| | | LOWE'S COMPANIES INC | 4,341,827.73 |
| Amundi Funds Emerging Markets Corporate Bond | USD | AMAZON COM INC | 3,011,464.00 |
| | | UNITED STATES | 1,917,998.13 |
| | | SAUDI ELECTRICITY GLOBAL | 790,616.00 |
| Amundi Funds Emerging Markets Hard Currency Bond | EUR | NATIONWIDE BUILDING SOCIETY | 6,147,900.00 |
| | | TOYOTA MOTOR FINANCE | 5,008,800.00 |
| | | SOCIETE GENERALE | 4,797,149.00 |
| | | CHILE REPUBLIC | 4,196,678.00 |
| | | BARCLAYS BANK PLC | 3,546,880.00 |
| | | LA BANQUE POSTALE | 822,140.00 |
| Amundi Funds Emerging Markets Local Currency Bond | EUR | UNITED STATES | 18,458,943.45 |
| | | APPLE INC | 9,536,884.99 |
| | | ABBVIE INC | 4,343,909.84 |
| | | ABBOTT LABORATORIES | 3,573,439.55 |
| Amundi Funds Emerging Markets Short Term Bond | USD | IBERDROLA FINANZAS SAU | 3,222,783.24 |
| | | FOMENTO ECONOMICO MEXICANO | 1,464,898.46 |
| Amundi Funds Net Zero Ambition Multi-Asset | EUR | BANCO SANTANDER SA | 1,779,866.79 |
| | | ENI SPA | 711,809.93 |
| | | UBS GROUP SA | 445,050.94 |
| | | THAMES WATER UTILITIES FIN PLC | 444,924.24 |
| | | SNAM RETE GAS SPA | 277,054.75 |
| | | ITALY REPUBLIC | 96,232.25 |
| | | EVOTEC OAI AG | 90,024.72 |
| | | SUNCORP METWAY LTD | 11,845.56 |
| | | FRANCE GOVERNMENT | 4,827.04 |
| | | GENERAL MOTORS FINANCIAL CO | 4,446.54 |
| Amundi Funds Multi-Asset Real Return | EUR | BUNDESREPUBLIK DEUTSCHLAND | 6,548,619.62 |
| | | FRANCE GOVERNMENT | 5,261,344.73 |

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| | | ETSY INC | 2,031,525.41 |
| | | AUSTRIA GOVERNMENT | 1,249,575.79 |
| | | GOLDMAN SACHS GROUP INC | 1,158,189.39 |
| | | NRW BANK | 795,318.91 |
| | | NORDRHEIN-WESTFALEN | 775,307.73 |
| | | BARCLAYS BANK PLC | 549,889.66 |
| | | BANCO BILBAO VIZCAYA | 546,470.72 |
| | | REGION WALLONNE | 464,233.21 |
| Amundi Funds Volatility Euro | EUR | INTESA SANPAOLO SPA | 10,025,300.00 |
| | | MCDONALDS CORP | 9,711,185.00 |
| | | TOYOTA MOTOR FINANCE | 7,832,682.00 |
| | | VODAFONE INTL | 6,082,920.00 |
| | | MEDTRONIC GLOBAL HOLDINGS | 6,022,380.00 |
| | | AUTOLIV INC | 5,134,750.00 |
| | | MONDELEZ | 4,455,055.00 |
| | | KERING SA | 4,071,400.00 |
| | | THERMO FISHER SCIENTIFIC INC | 3,270,868.00 |
| | | FOMENTO ECONOMICO MEXICANO SAB | 2,997,268.50 |
| Amundi Funds Volatility World | USD | STATNETT SF | 10,710,796.87 |
| | | ROCHE FINANCE EUROPE | 10,214,803.49 |
| | | KOREA EXPRESSWAY CORPORATION | 7,856,880.00 |
| | | BAXTER INTERNATIONAL INC | 7,038,957.60 |
| | | COCA COLA CO | 6,652,080.79 |
| | | BOOKING HOLDING INC | 6,247,756.80 |
| | | BOUYGUES SA | 5,769,504.10 |
| | | TOYOTA MOTOR FINANCE | 4,900,764.69 |
| | | MICROSOFT CORP | 4,775,100.00 |
| | | TELSTRA CORPORATION LTD | 2,858,190.00 |
| Amundi Funds Cash EUR | EUR | ITALY REPUBLIC | 198,891,451.56 |
| | | SPAIN KINGDOM | 72,405,252.92 |
| Amundi Funds Cash USD | USD | UNITED STATES | 51,249,230.47 |

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

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| Climate Transition Global Equity[1] | USD | LU2617093765 | - A USD (C)* | 1.72% |
| | USD | LU2617093682 | - A2 USD (C)* | 1.92% |
| | EUR | LU2617094490 | - E2 EUR (C)* | 1.76% |
| | EUR | LU2617094656 | - F EUR (C)* | 2.57% |
| | EUR | LU2617094573 | - G EUR (C)* | 1.91% |
| | USD | LU2617093922 | - I USD (C)* | 0.83% |
| | USD | LU2617093849 | - I2 USD (C)* | 0.93% |
| | EUR | LU2617094730 | - M2 EUR (C)* | 0.93% |
| | USD | LU2617094144 | - R USD (C)* | 1.12% |
| | USD | LU2617094060 | - R2 USD (C)* | 1.27% |
| | USD | LU2617094227 | - Z USD (C)* | 0.61% |
| Euroland Equity | CHF | LU1883303551 | - A CHF Hgd (C) | 1.84% |
| | EUR | LU1883303635 | - A EUR (C) | 1.84% |
| | EUR | LU1883303718 | - A EUR AD (D) | 1.84% |
| | USD | LU1883303809 | - A USD (C) | 1.84% |
| | USD | LU1883303981 | - A USD AD (D) | 1.83% |
| | USD | LU1883304013 | - A USD Hgd (C) | 1.84% |
| | EUR | LU2032055621 | - A5 EUR (C) | 1.48% |
| | EUR | LU2032055548 | - A6 EUR (C) | 1.84% |
| | USD | LU1883304104 | - B USD (C) | 2.83% |
| | EUR | LU1883304286 | - C EUR (C) | 2.83% |
| | USD | LU1883304369 | - C USD (C) | 2.84% |
| | EUR | LU1883304443 | - E2 EUR (C) | 1.84% |
| | EUR | LU1883304526 | - F EUR (C) | 2.49% |
| | EUR | LU1880391898 | - F2 EUR (C) | 2.74% |
| | EUR | LU1883304799 | - G EUR (C) | 2.09% |
| | EUR | LU1880391971 | - I EUR (C) | 0.69% |
| | EUR | LU1880392193 | - I EUR AD (D)* | 0.70% |
| | EUR | LU1883304872 | - I2 EUR (C) | 0.81% |
| | EUR | LU1883304955 | - I2 EUR AD (D) | 0.81% |
| | GBP | LU1897304546 | - I2 GBP (C) | 0.81% |
| | USD | LU1883305093 | - I2 USD (C) | 0.83% |
| | USD | LU1883305176 | - I2 USD Hgd (C) | 0.81% |
| | EUR | LU1883305259 | - J2 EUR (C) | 0.64% |
| | EUR | LU1880392276 | - M EUR (C)* | 0.80% |
| | EUR | LU1883305333 | - M2 EUR (C) | 0.91% |
| | EUR | LU1880392433 | - OR EUR (C) | 0.16% |
| | USD | LU1883305416 | - P2 USD (C) | 1.29% |
| | USD | LU1883305507 | - P2 USD Hgd (C) | 1.29% |
| | CHF | LU1883305762 | - R2 CHF Hgd (C) | 1.24% |
| | EUR | LU1883305846 | - R2 EUR (C) | 1.24% |
| | USD | LU1883306067 | - R2 USD (C) | 1.29% |
| | USD | LU1883306141 | - R2 USD Hgd (C) | 1.25% |
| | EUR | LU2034727730 | - X EUR (C) | 0.16% |
| | EUR | LU1880392607 | - Z EUR (C) | 0.53% |
| | EUR | LU1880392789 | - Z EUR AD (D) | 0.53% |
| European Equity ESG Improvers | CZK | LU2368112392 | - A CZK Hgd (C) | 1.74% |
| | EUR | LU2151176349 | - A EUR ( C ) | 1.74% |
| | USD | LU2359307068 | - A USD (C) | 1.74% |
| | CHF | LU2359306847 | - A2 CHF (C) | 1.94% |
| | EUR | LU2359306920 | - A2 EUR (C) | 1.94% |
| | EUR | LU2359307498 | - C EUR (C) | 2.74% |
| | EUR | LU2151176695 | - E2 EUR ( C ) | 1.74% |
| | EUR | LU2151176778 | - F EUR ( C ) | 2.54% |
| | EUR | LU2151176851 | - G EUR ( C ) | 1.89% |
| | EUR | LU2151176935 | - H EUR ( C ) | 0.57% |
| | EUR | LU2151177073 | - I EUR ( C ) | 0.86% |
| | EUR | LU2330497277 | - I2 EUR (C) | 0.96% |
| | GBP | LU2359306763 | - I2 GBP (C) | 0.97% |
| | USD | LU2359307571 | - I2 USD (C) | 0.97% |
| | EUR | LU2151177156 | - M EUR ( C ) | 0.92% |
| | EUR | LU2151177230 | - M2 EUR ( C ) | 0.96% |
| | EUR | LU2359306508 | - R EUR (C) | 1.09% |
| | EUR | LU2359307654 | - R2 EUR (C) | 1.29% |
| | GBP | LU2359306680 | - R2 GBP (C) | 1.29% |
| | EUR | LU2151177313 | - Z EUR ( C ) | 0.63% |
| Euroland Equity Small Cap | EUR | LU0568607203 | - A EUR (C) | 2.03% |
| | EUR | LU0568607385 | - A EUR AD (D) | 2.05% |
| | USD | LU1049754531 | - A2 USD (C) | 2.20% |
| | EUR | LU2032055894 | - A5 EUR (C) | 1.49% |
| | EUR | LU2018720578 | - F EUR (C) | 2.70% |
| | EUR | LU0568607542 | - F2 EUR (C) | 2.95% |
| | EUR | LU0568607468 | - G EUR (C) | 2.25% |
| | USD | LU1103155112 | - G USD (C) | 2.25% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU0568606817 | - I EUR (C) | 0.92% |
| | EUR | LU0568606908 | - I EUR AD (D) | 0.92% |
| | USD | LU1103154818 | - I USD (C)* | 0.92% |
| | EUR | LU2031984771 | - I2 EUR (C) | 1.03% |
| | USD | LU2330497194 | - I2 USD (C) | 1.03% |
| | EUR | LU0568607039 | - M EUR (C) | 0.92% |
| | EUR | LU0906532022 | - OR EUR (C) | 0.18% |
| | EUR | LU0945156379 | - R EUR (C) | 1.15% |
| | EUR | LU2034728209 | - X EUR (C) | 0.19% |
| | EUR | LU1600319138 | - Z EUR (C) | 0.69% |
| | EUR | LU1638831393 | - Z EUR AD (D) | 0.68% |
| European Equity Green Impact | EUR | LU1579337525 | - A EUR (C) | 1.85% |
| | EUR | LU2085676919 | - A EUR AD (D) | 1.85% |
| | EUR | LU2018721972 | - F EUR (C) | 2.79% |
| | EUR | LU1579337871 | - F2 EUR (C) | 3.04% |
| | EUR | LU1579337798 | - G EUR (C) | 2.34% |
| | EUR | LU1579337442 | - I EUR (C) | 0.82% |
| | GBP | LU2359308033 | - I2 GBP (C) | 0.92% |
| | EUR | LU1954166648 | - M EUR (C) | 1.02% |
| | EUR | LU2359307811 | - R EUR AD (D) | 1.20% |
| | GBP | LU2359307902 | - R2 GBP (C) | 1.30% |
| | EUR | LU2305762382 | - Z EUR (C) | 0.57% |
| European Equity Value | CZK | LU2176991771 | - A CZK Hgd (C) | 1.82% |
| | EUR | LU1883314244 | - A EUR (C) | 1.82% |
| | EUR | LU1883314327 | - A EUR AD (D) | 1.81% |
| | EUR | LU1883314673 | - A EUR QD (D) | 1.82% |
| | USD | LU1883314756 | - A USD (C) | 1.82% |
| | USD | LU1883314830 | - A USD Hgd (C) | 1.82% |
| | EUR | LU2339089836 | - A2 EUR (C) | 1.98% |
| | USD | LU2339090099 | - A2 USD (C) | 1.97% |
| | EUR | LU2032056272 | - A5 EUR (C) | 1.47% |
| | EUR | LU2032056199 | - A6 EUR (C) | 1.82% |
| | EUR | LU1883314913 | - C EUR (C) | 2.82% |
| | EUR | LU1883315134 | - E2 EUR (C) | 1.83% |
| | EUR | LU1883315217 | - F EUR (C) | 2.47% |
| | EUR | LU1883315308 | - G EUR (C) | 2.07% |
| | EUR | LU1998915455 | - H EUR (C) | 0.50% |
| | EUR | LU2477811371 | - I17 EUR (C) | 0.81% |
| | EUR | LU1883315480 | - I2 EUR (C) | 0.89% |
| | EUR | LU2490079600 | - I2 EUR AD (D) | 0.89% |
| | GBP | LU1897305436 | - I2 GBP (C) | 0.90% |
| | USD | LU2359308116 | - I2 USD (C) | 0.87% |
| | EUR | LU1883315647 | - J2 EUR (C) | 0.65% |
| | EUR | LU1883315720 | - J2 EUR AD (D) | 0.65% |
| | GBP | LU2052286916 | - J3 GBP (C) | 0.83% |
| | GBP | LU2052287054 | - J3 GBP AD (D) | 0.83% |
| | EUR | LU1883315993 | - M2 EUR (C) | 0.90% |
| | USD | LU1883316025 | - P2 USD (C) | 1.32% |
| | EUR | LU2183143846 | - R EUR (C) | 1.01% |
| | EUR | LU1883316298 | - R2 EUR (C) | 1.22% |
| | GBP | LU2259108475 | - R3 GBP (C) | 0.90% |
| | GBP | LU2259108558 | - R3 GBP AD (D) | 0.90% |
| | EUR | LU1894679239 | - X EUR (C) | 0.15% |
| | EUR | LU2040440310 | - Z EUR (C) | 0.56% |
| European Equity Sustainable Income | AUD | LU1883310846 | - A2 AUD Hgd QTI (D) | 1.81% |
| | CHF | LU1883310929 | - A2 CHF Hgd SATI (D) | 1.81% |
| | CZK | LU1883311067 | - A2 CZK Hgd (C) | 1.81% |
| | CZK | LU1883311141 | - A2 CZK Hgd SATI (D) | 1.81% |
| | EUR | LU1883311224 | - A2 EUR (C) | 1.81% |
| | EUR | LU1883311497 | - A2 EUR Hgd QTI (D) | 1.81% |
| | EUR | LU1883311570 | - A2 EUR MTI (D) | 1.81% |
| | EUR | LU1883311653 | - A2 EUR SATI (D) | 1.81% |
| | SGD | LU1883311737 | - A2 SGD Hgd QTI (D) | 1.81% |
| | USD | LU1883311810 | - A2 USD Hgd QTI (D) | 1.81% |
| | EUR | LU2070307595 | - A5 EUR (C) | 1.47% |
| | EUR | LU1883312032 | - C EUR (C) | 2.81% |
| | EUR | LU1883312115 | - C EUR SATI (D) | 2.81% |
| | EUR | LU1883312206 | - E2 EUR (C) | 1.80% |
| | EUR | LU1883312388 | - E2 EUR SATI (D) | 1.81% |
| | EUR | LU1883312461 | - G2 EUR SATI (D) | 2.07% |
| | EUR | LU1998915372 | - H EUR SATI ( D ) | 0.48% |
| | EUR | LU1883312545 | - I2 EUR (C) | 0.78% |
| | EUR | LU1883312628 | - I2 EUR Hgd SATI (D) | 0.79% |
| | EUR | LU1883312891 | - I2 EUR SATI (D) | 0.78% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1883312974 | - J2 EUR (C) | 0.65% |
| | EUR | LU1883313196 | - J2 EUR ATI (D) | 0.64% |
| | EUR | LU1883313279 | - M2 EUR (C) | 0.91% |
| | EUR | LU1883313436 | - M2 EUR SATI (D) | 0.88% |
| | EUR | LU1883313519 | - R2 EUR (C) | 1.22% |
| | EUR | LU1883313600 | - R2 EUR SATI (D) | 1.21% |
| | GBP | LU1883313782 | - R2 GBP SATI (D) | 1.21% |
| | USD | LU1883313949 | - R2 USD Hgd SATI (D) | 1.21% |
| | USD | LU1883314087 | - R2 USD SATI (D) | 1.21% |
| European Equity Small Cap | EUR | LU1883306497 | - A EUR (C) | 2.13% |
| | EUR | LU1880395964 | - A EUR AD (D) | 2.13% |
| | USD | LU1883306570 | - A USD (C) | 2.13% |
| | USD | LU1883306653 | - A USD Hgd (C) | 2.13% |
| | EUR | LU2070307322 | - A5 EUR (C) | 1.73% |
| | EUR | LU1883306737 | - B EUR (C) | 2.83% |
| | USD | LU1883306810 | - B USD (C) | 2.83% |
| | EUR | LU1883306901 | - C EUR (C) | 2.83% |
| | USD | LU1883307032 | - C USD (C) | 2.83% |
| | USD | LU1883307115 | - C USD Hgd (C) | 2.83% |
| | EUR | LU1883307206 | - E2 EUR (C) | 1.83% |
| | EUR | LU1883307388 | - F EUR (C) | 2.68% |
| | EUR | LU1880396004 | - F2 EUR (C) | 2.93% |
| | EUR | LU1883307461 | - G EUR (C) | 2.23% |
| | EUR | LU1998915299 | - H EUR (C) | 0.52% |
| | EUR | LU1880396186 | - I EUR (C) | 0.86% |
| | EUR | LU1883307545 | - I2 EUR (C) | 0.96% |
| | USD | LU1883307628 | - I2 USD (C) | 0.96% |
| | USD | LU1883307891 | - I2 USD Hgd (C) | 0.96% |
| | EUR | LU1880396426 | - M EUR (C) | 0.91% |
| | EUR | LU1883307974 | - M2 EUR (C) | 0.94% |
| | USD | LU1883308196 | - P2 USD (C) | 1.29% |
| | EUR | LU1880396939 | - R EUR (C) | 1.13% |
| | EUR | LU1880397077 | - R EUR AD (D) | 1.18% |
| | EUR | LU1883308279 | - R2 EUR (C) | 1.28% |
| | GBP | LU1883308352 | - R2 GBP (C) | 1.28% |
| | USD | LU1883310093 | - R2 USD (C) | 1.28% |
| | EUR | LU1883310176 | - T EUR (C) | 2.86% |
| | USD | LU1883310259 | - T USD (C) | 2.82% |
| | USD | LU1883310333 | - T USD Hgd (C) | 2.82% |
| | EUR | LU1883310416 | - U EUR (C) | 2.83% |
| | USD | LU1883310507 | - U USD (C) | 2.83% |
| | USD | LU1883310689 | - U USD Hgd (C) | 2.83% |
| | EUR | LU1880397317 | - Z EUR (C) | 0.67% |
| | EUR | LU1880397408 | - Z EUR AD (D) | 0.66% |
| Equity Japan Target | EUR | LU0568583420 | - A EUR (C) | 2.29% |
| | EUR | LU0568583776 | - A EUR AD (D) | 2.28% |
| | EUR | LU0568583933 | - A EUR Hgd (C) | 2.30% |
| | JPY | LU0568583008 | - A JPY (C) | 2.27% |
| | JPY | LU0568583263 | - A JPY AD (D) | 2.31% |
| | USD | LU0987202867 | - A USD Hgd (C) | 2.29% |
| | EUR | LU2018721626 | - F EUR Hgd (C) | 2.86% |
| | EUR | LU0568584584 | - F2 EUR Hgd (C) | 3.10% |
| | JPY | LU0568584311 | - F2 JPY (C) | 3.08% |
| | EUR | LU0797053732 | - G EUR Hgd (C) | 2.39% |
| | JPY | LU0568584154 | - G JPY (C) | 2.39% |
| | EUR | LU0797053906 | - I EUR Hgd (C) | 1.11% |
| | JPY | LU0568582299 | - I JPY (C) | 1.06% |
| | JPY | LU0568582455 | - I JPY AD (D)* | 0.93% |
| | GBP | LU1897303902 | - I2 GBP (C) | 1.16% |
| | GBP | LU2031983617 | - I2 GBP QD (D) | 1.17% |
| | EUR | LU0797053815 | - M EUR HGD (C) | 1.09% |
| | JPY | LU0568582612 | - M JPY (C) | 1.06% |
| | EUR | LU1049755694 | - O EUR Hgd (C) | 0.32% |
| | JPY | LU0823046148 | - R JPY (C) | 1.21% |
| | USD | LU2034728464 | - X USD (C) | 0.32% |
| Global Ecology ESG | CHF | LU1883318666 | - A CHF (C) | 2.18% |
| | EUR | LU1883318740 | - A EUR (C) | 2.18% |
| | EUR | LU1883318823 | - A EUR AD (D) | 2.18% |
| | USD | LU1883319045 | - A USD (C) | 2.18% |
| | USD | LU1883319128 | - A USD AD (D) | 2.18% |
| | EUR | LU2070309450 | - A2 EUR (C) | 2.33% |
| | USD | LU2391858789 | - A2 USD MTD3 (D) | 2.34% |
| | ZAR | LU2391858862 | - A2 ZAR Hgd MTD3 (D) | 2.34% |
| | EUR | LU2032056439 | - A5 EUR (C) | 1.78% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1883319391 | - B USD (C) | 2.88% |
| | EUR | LU1883319474 | - C EUR (C) | 2.87% |
| | USD | LU1883319557 | - C USD (C) | 2.88% |
| | EUR | LU1883319714 | - E2 EUR (C) | 1.89% |
| | EUR | LU1883319805 | - F EUR (C) | 2.83% |
| | EUR | LU1883319987 | - G EUR (C) | 2.38% |
| | EUR | LU1998915539 | - H EUR (C) | 0.56% |
| | EUR | LU2305762549 | - H EUR QD (D) | 0.55% |
| | EUR | LU1883320050 | - I2 EUR (C) | 1.01% |
| | EUR | LU1883320134 | - I2 EUR AD (D) | 1.01% |
| | GBP | LU2176991342 | - I2 GBP (C) | 1.01% |
| | USD | LU1883320217 | - I2 USD (C) | 1.01% |
| | EUR | LU2305762465 | - J12 EUR (C) | 0.75% |
| | EUR | LU1883320308 | - M2 EUR (C) | 1.11% |
| | EUR | LU2279408673 | - M2 EUR QD (D) | 1.07% |
| | EUR | LU2183143929 | - R EUR (C) | 1.19% |
| | EUR | LU1883320480 | - R2 EUR (C) | 1.38% |
| | USD | LU1883320563 | - R2 USD (C) | 1.38% |
| | USD | LU1883320647 | - U USD (C) | 2.88% |
| | USD | LU2391858516 | - U USD MTD3 (D) | 2.88% |
| | ZAR | LU2391858607 | - U ZAR HGD MTD3 (D) | 2.88% |
| | USD | LU2034728118 | - X USD (C) | 0.22% |
| | EUR | LU2085675358 | - Z EUR (C) | 0.72% |
| Global Equity ESG Improvers | EUR | LU2643912376 | - A2 EUR (C)* | 1.91% |
| | USD | LU2344284976 | - A2 USD (C) | 1.90% |
| | EUR | LU2643911998 | - C EUR (C)* | 2.70% |
| | USD | LU2643912020 | - C USD (C)* | 2.69% |
| | EUR | LU2344286328 | - E2 EUR (C) | 1.71% |
| | EUR | LU2490079782 | - F EUR (C) | 2.50% |
| | EUR | LU2490079865 | - G EUR (C) | 1.85% |
| | EUR | LU2344286245 | - H EUR (C) | 0.52% |
| | EUR | LU2344285510 | - I2 EUR Hgd (C) | 0.90% |
| | USD | LU2344285353 | - I2 USD (C) | 1.19% |
| | EUR | LU2440106289 | - M2 EUR (C) | 0.92% |
| | USD | LU2344285601 | - R2 USD (C) | 1.23% |
| | GBP | LU2462612370 | - R3 GBP (C) | 0.90% |
| | USD | LU2344285940 | - Z USD (C) | 0.56% |
| Net Zero Ambition Global Equity | USD | LU2531474588 | - A USD (C) | 1.67% |
| | USD | LU2531478225 | - A2 USD (C) | 1.87% |
| | EUR | LU2531477250 | - E2 EUR (C) | 1.72% |
| | EUR | LU2531477508 | - F EUR (C) | 2.52% |
| | EUR | LU2531477417 | - G EUR (C) | 1.87% |
| | USD | LU2531478142 | - I USD (C) | 0.83% |
| | USD | LU2531478068 | - I2 USD (C) | 0.93% |
| | EUR | LU2531477680 | - M2 EUR (C) | 0.93% |
| | USD | LU2531477920 | - R USD (C) | 1.07% |
| | USD | LU2531477847 | - R2 USD (C) | 1.22% |
| | USD | LU2531477177 | - Z USD (C) | 0.60% |
| Global Equity Sustainable Income | CZK | LU1883320720 | - A2 CZK Hgd QTI (D) | 1.81% |
| | EUR | LU1883320993 | - A2 EUR (C) | 1.82% |
| | EUR | LU1883321025 | - A2 EUR MTI (D) | 1.82% |
| | EUR | LU1883321298 | - A2 EUR QTI (D) | 1.81% |
| | USD | LU1883321371 | - A2 USD (C) | 1.81% |
| | USD | LU1883321454 | - A2 USD MTI (D) | 1.81% |
| | USD | LU1883321538 | - A2 USD QTI (D) | 1.81% |
| | USD | LU1883321611 | - C USD (C) | 2.81% |
| | USD | LU1883321702 | - C USD QTI (D) | 2.81% |
| | EUR | LU1883321884 | - E2 EUR (C) | 1.82% |
| | EUR | LU1883321967 | - E2 EUR QTI (D) | 1.82% |
| | EUR | LU1883322007 | - E2 EUR SATI (D) | 1.81% |
| | EUR | LU1883322429 | - F2 EUR (C) | 2.71% |
| | EUR | LU2538405528 | - G2 EUR (C) | 2.07% |
| | EUR | LU1883322775 | - G2 EUR SATI (D) | 2.07% |
| | EUR | LU1998915612 | - H EUR QTI (D) | 0.49% |
| | EUR | LU2696143077 | - I19 EUR (C)* | 0.52% |
| | EUR | LU1883322932 | - I2 EUR (C) | 0.79% |
| | EUR | LU1883323070 | - I2 EUR QTI (D) | 0.79% |
| | GBP | LU2574252743 | - I2 GBP (C)* | 0.80% |
| | USD | LU1883323153 | - I2 USD (C) | 0.79% |
| | EUR | LU2002722341 | - M2 EUR ( C ) | 0.89% |
| | EUR | LU1883323310 | - M2 EUR Hgd QTI (D) | 0.89% |
| | EUR | LU2002722424 | - M2 EUR SATI ( D ) | 0.89% |
| | USD | LU1883323666 | - P2 USD (C) | 1.27% |
| | USD | LU1883323740 | - P2 USD QTI (D) | 1.26% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1883324045 | - Q-D USD QTI (D) | 2.79% |
| | EUR | LU1883324128 | - R2 EUR (C) | 1.22% |
| | EUR | LU1883324391 | - R2 EUR MTI (D) | 1.21% |
| | EUR | LU1883324474 | - R2 EUR QTI (D) | 1.22% |
| | GBP | LU1883324557 | - R2 GBP MTI (D) | 1.22% |
| | USD | LU1883324631 | - R2 USD MTI (D) | 1.21% |
| | USD | LU1883324714 | - R2 USD QTI (D) | 1.22% |
| | EUR | LU2538405791 | - X3 EUR QD (D) | 0.25% |
| | EUR | LU2132230975 | - Z EUR QTI (D)* | 0.52% |
| Japan Equity Engagement | EUR | LU1926208726 | - A EUR (C) | 1.80% |
| | USD | LU1923161894 | - A USD (C) | 1.81% |
| | EUR | LU1923162355 | - C EUR (C) | 3.06% |
| | USD | LU1923162272 | - C USD (C) | 3.06% |
| | EUR | LU1923162512 | - E2 EUR (C) | 1.76% |
| | EUR | LU1923162439 | - E2 EUR Hgd (C) | 1.76% |
| | EUR | LU1923162603 | - F EUR (C) | 2.61% |
| | EUR | LU1923162785 | - G EUR (C) | 1.86% |
| | EUR | LU1926209294 | - I EUR (C) | 0.98% |
| | JPY | LU2249602553 | - I JPY ( C ) | 0.98% |
| | EUR | LU1923163163 | - I2 EUR (C) | 1.08% |
| | GBP | LU2176991425 | - I2 GBP (C) | 1.09% |
| | USD | LU1923163080 | - I2 USD (C) | 1.09% |
| | EUR | LU1923162942 | - M2 EUR (C) | 0.98% |
| | EUR | LU1923162868 | - M2 EUR Hgd (C) | 0.99% |
| | EUR | LU1926209377 | - R EUR (C) | 1.11% |
| | EUR | LU1923163320 | - R2 EUR (C) | 1.26% |
| | GBP | LU2259110539 | - R2 GBP (C) | 1.26% |
| | USD | LU1923163247 | - R2 USD (C) | 1.26% |
| | EUR | LU2237438382 | - Z EUR (C) | 0.79% |
| Japan Equity Value | CZK | LU1049755934 | - A2 CZK Hgd (C) | 1.84% |
| | EUR | LU0557866588 | - A2 EUR (C) | 1.81% |
| | EUR | LU0557867800 | - A2 EUR AD (D) | 1.84% |
| | EUR | LU0945155991 | - A2 EUR Hgd (C) | 1.81% |
| | JPY | LU0248702192 | - A2 JPY (C) | 1.84% |
| | JPY | LU0248702275 | - A2 JPY AD (D) | 1.84% |
| | EUR | LU0945156296 | - F2 EUR Hgd (C) | 2.74% |
| | JPY | LU0557868360 | - F2 JPY (C) | 2.74% |
| | EUR | LU0945156023 | - G2 EUR Hgd (C) | 2.09% |
| | JPY | LU0248702358 | - G2 JPY (C) | 2.08% |
| | EUR | LU0945155728 | - I2 EUR Hgd (C) | 1.01% |
| | JPY | LU0248702432 | - I2 JPY (C) | 1.01% |
| | JPY | LU0276941282 | - I2 JPY MD (D) | 1.01% |
| | EUR | LU1971433393 | - M2 EUR Hgd (C) | 0.92% |
| | JPY | LU0329447360 | - M2 JPY (C) | 0.91% |
| | JPY | LU0351776801 | - Q-I9 JPY (C) | 0.62% |
| Montpensier Great European Models SRI | EUR | LU2349693155 | - A2 EUR (C) | 2.49% |
| | EUR | LU2414850482 | - A5 EUR (C) | 1.72% |
| | EUR | LU2349693403 | - E2 EUR (C) | 2.25% |
| | EUR | LU2490079279 | - F EUR (C) | 2.99% |
| | EUR | LU2490079352 | - G EUR (C) | 2.44% |
| | EUR | LU2349693239 | - I2 EUR (C) | 1.52% |
| | EUR | LU2349693312 | - R2 EUR (C) | 1.56% |
| Montpensier M Climate Solutions | EUR | LU2349693585 | - A2 EUR (C) | 1.56% |
| | EUR | LU2442834896 | - A5 EUR (C) | 0.81% |
| | EUR | LU2349693825 | - E2 EUR (C) | 1.37% |
| | EUR | LU2490078974 | - F EUR (C) | 2.22% |
| | EUR | LU2490079196 | - G EUR (C) | 1.56% |
| | EUR | LU2349693668 | - I2 EUR (C) | 0.62% |
| | EUR | LU2349693742 | - R2 EUR (C) | 0.66% |
| Pioneer Global Equity | CZK | LU1894680591 | - A CZK Hgd (C) | 1.93% |
| | EUR | LU1883342377 | - A EUR (C) | 1.93% |
| | EUR | LU1883342534 | - A EUR AD (D) | 1.93% |
| | EUR | LU1880398125 | - A EUR Hgd (C) | 1.93% |
| | EUR | LU1880398398 | - A EUR Hgd AD (D) | 1.93% |
| | USD | LU1883342617 | - A USD (C) | 1.92% |
| | USD | LU1883342708 | - A USD AD (D) | 1.92% |
| | EUR | LU2070309377 | - A2 EUR (C) | 2.08% |
| | USD | LU1880398471 | - A2 USD (C) | 2.08% |
| | USD | LU1880398554 | - A2 USD AD (D) | 2.09% |
| | EUR | LU1883342880 | - C EUR (C) | 2.77% |
| | USD | LU1883342963 | - C USD (C) | 2.77% |
| | EUR | LU1883833607 | - E2 EUR (C) | 1.78% |
| | EUR | LU1883833789 | - F EUR (C) | 2.42% |
| | EUR | LU1880398638 | - F2 EUR Hgd (C) | 2.67% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1880398711 | - F2 USD (C) | 2.67% |
| | EUR | LU1883833862 | - G EUR (C) | 2.03% |
| | EUR | LU1880398802 | - G EUR Hgd (C) | 2.03% |
| | USD | LU1880398984 | - G USD (C) | 2.03% |
| | EUR | LU1880399016 | - I EUR (C) | 0.74% |
| | USD | LU1880399362 | - I USD (C) | 0.72% |
| | EUR | LU1883833946 | - I2 EUR (C) | 0.85% |
| | USD | LU1883834084 | - I2 USD (C) | 0.86% |
| | USD | LU1880400046 | - M USD (C) | 0.80% |
| | EUR | LU1883834167 | - M2 EUR (C) | 0.85% |
| | USD | LU2002723075 | - M2 USD ( C ) | 0.85% |
| | USD | LU1883834241 | - P2 USD (C) | 1.25% |
| | EUR | LU1883834324 | - R2 EUR (C) | 1.18% |
| | USD | LU1883834597 | - R2 USD (C) | 1.18% |
| | GBP | LU2490080012 | - R3 GBP (C) | 0.86% |
| | USD | LU2034728035 | - X USD (C) | 0.10% |
| | EUR | LU1880401010 | - Z EUR (C) | 0.56% |
| | USD | LU2040440666 | - Z USD (C) | 0.56% |
| Pioneer US Equity Dividend Growth | USD | LU1883848118 | - A USD (C) | 1.78% |
| | USD | LU1883848209 | - C USD (C) | 2.79% |
| | USD | LU1883848381 | - E2 USD (C) | 1.78% |
| | USD | LU1883848548 | - M2 USD (C) | 0.87% |
| | USD | LU1883848621 | - P2 USD (C) | 1.29% |
| Pioneer US Equity ESG Improvers | CZK | LU2368112475 | - A CZK Hgd (C) | 1.65% |
| | EUR | LU2146567529 | - A EUR (C) | 1.65% |
| | EUR | LU2146567792 | - A EUR AD (D) | 1.65% |
| | EUR | LU2146567875 | - A EUR Hgd (C) | 1.65% |
| | USD | LU2146567289 | - A USD (C) | 1.65% |
| | USD | LU2643912889 | - A USD AD (D)* | 1.65% |
| | USD | LU2643913002 | - A2 USD (C)* | 1.86% |
| | USD | LU2146567958 | - B USD (C) | 2.65% |
| | EUR | LU2146568170 | - C EUR (C) | 2.65% |
| | USD | LU2146568097 | - C USD (C) | 2.65% |
| | EUR | LU2146568253 | - E2 EUR (C) | 1.65% |
| | EUR | LU2146568337 | - F EUR (C) | 2.45% |
| | EUR | LU2643912533 | - F EUR Hgd (C)* | 2.46% |
| | USD | LU2643912616 | - F USD (C)* | 2.45% |
| | EUR | LU2146568410 | - G EUR (C) | 1.80% |
| | EUR | LU2643912459 | - G EUR Hgd (C)* | 1.81% |
| | USD | LU2643912707 | - G USD (C)* | 1.80% |
| | EUR | LU2643912962 | - I EUR Hgd (C)* | 0.81% |
| | USD | LU2146567446 | - I USD (C)* | 0.79% |
| | USD | LU2643911642 | - I USD AD (D)* | 0.79% |
| | EUR | LU2146568501 | - I2 EUR (C) | 0.88% |
| | GBP | LU2359306250 | - I2 GBP (C) | 0.88% |
| | USD | LU2146568683 | - I2 USD (C) | 0.87% |
| | EUR | LU2146568766 | - M2 EUR (C) | 0.88% |
| | USD | LU2146568840 | - P2 USD (C) | 1.25% |
| | USD | LU2359306417 | - R USD (C) | 1.00% |
| | EUR | LU2146569061 | - R2 EUR (C) | 1.20% |
| | GBP | LU2359306334 | - R2 GBP (C) | 1.20% |
| | USD | LU2146568923 | - R2 USD (C) | 1.21% |
| | USD | LU2146569574 | - U USD (C)* | 2.50% |
| | USD | LU2146569657 | - Z USD (C) | 0.54% |
| Pioneer US Equity Fundamental Growth | EUR | LU1883854199 | - A EUR (C) | 1.77% |
| | EUR | LU1883854272 | - A EUR Hgd (C) | 1.78% |
| | USD | LU1883854355 | - A USD (C) | 1.77% |
| | USD | LU1883854439 | - A USD AD (D) | 1.77% |
| | EUR | LU2032056603 | - A5 EUR (C) | 1.67% |
| | EUR | LU1883854603 | - C EUR (C) | 2.77% |
| | USD | LU1883854785 | - C USD (C) | 2.77% |
| | EUR | LU1883854868 | - E2 EUR (C) | 1.77% |
| | EUR | LU1883854942 | - E2 EUR Hgd (C) | 1.77% |
| | EUR | LU1883855089 | - F EUR (C) | 2.42% |
| | EUR | LU1883855162 | - G EUR (C) | 2.02% |
| | EUR | LU2036673700 | - G EUR Hgd (C) | 2.02% |
| | EUR | LU2361678019 | - I EUR (C) | 0.75% |
| | EUR | LU1883855246 | - I2 EUR (C) | 0.85% |
| | EUR | LU1883855329 | - I2 EUR Hgd (C) | 0.85% |
| | EUR | LU1883855592 | - I2 EUR Hgd AD (D) | 0.84% |
| | GBP | LU1897311590 | - I2 GBP (C) | 0.85% |
| | USD | LU1883855675 | - I2 USD (C) | 0.85% |
| | USD | LU1883855758 | - I2 USD AD (D) | 0.85% |
| | GBP | LU1883855832 | - J2 GBP (C) | 0.60% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1883855915 | - J2 USD (C) | 0.61% |
| | GBP | LU2052287484 | - J3 GBP (C) | 0.68% |
| | GBP | LU2052287567 | - J3 GBP AD (D) | 0.68% |
| | EUR | LU1883856053 | - M2 EUR (C) | 0.85% |
| | EUR | LU2002723661 | - M2 EUR Hgd (C) | 0.85% |
| | USD | LU1883856137 | - P2 USD (C) | 1.22% |
| | USD | LU1883856210 | - Q-D USD (C) | 2.75% |
| | EUR | LU1883856301 | - R2 EUR (C) | 1.18% |
| | EUR | LU1883856483 | - R2 EUR Hgd (C) | 1.18% |
| | GBP | LU1883856566 | - R2 GBP (C) | 1.17% |
| | USD | LU1883856640 | - R2 USD (C) | 1.17% |
| | GBP | LU2259109283 | - R3 GBP (C) | 0.77% |
| | GBP | LU2259109366 | - R3 GBP AD (D) | 0.76% |
| | USD | LU2034727813 | - X USD (C) | 0.10% |
| | USD | LU2040440740 | - Z USD (C) | 0.52% |
| Pioneer US Equity Mid Cap[2] | EUR | LU0568602824 | - A EUR (C)* | 2.07% |
| | EUR | LU0568603129 | - A EUR Hgd (C)* | 2.07% |
| | USD | LU0568602667 | - A USD (C)* | 2.07% |
| | USD | LU0568602741 | - A USD AD (D)* | 2.07% |
| | EUR | LU2018723085 | - F EUR Hgd (C)* | 2.71% |
| | EUR | LU0568603558 | - F2 EUR Hgd (C)* | 2.97% |
| | USD | LU0568603475 | - F2 USD (C)* | 2.97% |
| | EUR | LU0797054037 | - G EUR Hgd (C)* | 2.27% |
| | USD | LU0568603392 | - G USD (C)* | 2.27% |
| | EUR | LU0568585391 | - I EUR Hgd (C)* | 0.95% |
| | USD | LU0568584741 | - I USD (C)* | 0.95% |
| | USD | LU0568585045 | - I USD AD (D)* | 0.95% |
| | USD | LU2330499059 | - I2 USD (C)* | 1.04% |
| | EUR | LU0568585714 | - M EUR Hgd (C)* | 0.88% |
| | USD | LU2199618393 | - P2 USD (C)* | 1.32% |
| | USD | LU1600319724 | - Q-I13 USD (C)* | 1.36% |
| | USD | LU1737509940 | - Q-S2 USD (C)* | 2.85% |
| Pioneer US Equity Research | EUR | LU1883859230 | - A EUR (C) | 1.77% |
| | EUR | LU1883859313 | - A EUR Hgd (C) | 1.78% |
| | USD | LU1883859404 | - A USD (C) | 1.78% |
| | EUR | LU2070308486 | - A5 EUR (C) | 1.68% |
| | EUR | LU1883859586 | - C EUR (C) | 2.53% |
| | USD | LU1883859669 | - C USD (C) | 2.53% |
| | EUR | LU1883859743 | - E2 EUR (C) | 1.78% |
| | EUR | LU1883859826 | - E2 EUR Hgd (C) | 1.78% |
| | EUR | LU1883860089 | - F EUR (C) | 2.43% |
| | EUR | LU1883860162 | - G EUR (C) | 2.03% |
| | EUR | LU1883860246 | - I2 EUR (C) | 0.80% |
| | USD | LU1883860329 | - I2 USD (C) | 0.81% |
| | EUR | LU1883860592 | - M2 EUR (C) | 0.86% |
| | EUR | LU1883860675 | - M2 EUR Hgd (C) | 0.85% |
| | USD | LU1883860758 | - P2 USD (C) | 1.23% |
| | EUR | LU1883860832 | - R2 EUR (C) | 1.19% |
| | USD | LU1883860915 | - R2 USD (C) | 1.18% |
| | USD | LU2031986800 | - Z USD (C) | 0.62% |
| Pioneer US Equity Research Value | CZK | LU1894682613 | - A CZK Hgd (C) | 1.78% |
| | EUR | LU1894682704 | - A EUR (C) | 1.77% |
| | EUR | LU1894682886 | - A EUR AD (D) | 1.78% |
| | EUR | LU1894682969 | - A EUR Hgd (C) | 1.77% |
| | USD | LU1894683009 | - A USD (C) | 1.78% |
| | USD | LU1894683181 | - A USD AD (D) | 1.78% |
| | USD | LU1894683264 | - A2 USD (C) | 1.93% |
| | USD | LU1894683348 | - A2 USD AD (D) | 1.93% |
| | USD | LU1894683421 | - B USD (C) | 2.78% |
| | EUR | LU1894683694 | - C EUR (C) | 2.78% |
| | USD | LU1894683777 | - C USD (C) | 2.78% |
| | EUR | LU1894683850 | - E2 EUR (C) | 1.78% |
| | EUR | LU1894683934 | - E2 EUR Hgd (C) | 1.78% |
| | EUR | LU1894684072 | - F EUR (C) | 2.43% |
| | EUR | LU1894684155 | - F2 EUR Hgd (C) | 2.68% |
| | USD | LU1894684239 | - F2 USD (C) | 2.68% |
| | EUR | LU1894684312 | - G EUR (C) | 2.03% |
| | EUR | LU1894684403 | - G EUR Hgd (C) | 2.03% |
| | USD | LU1894684585 | - G USD (C) | 2.03% |
| | EUR | LU1998916859 | - H EUR (C) | 0.46% |
| | EUR | LU1894684668 | - I EUR Hgd (C) | 0.72% |
| | USD | LU1894684742 | - I USD (C) | 0.74% |
| | USD | LU1894684825 | - I USD AD (D) | 0.74% |
| | EUR | LU1894685046 | - I2 EUR (C) | 0.85% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1894685129 | - I2 USD (C) | 0.85% |
| | EUR | LU1894685392 | - M EUR HGD (C) | 0.80% |
| | USD | LU1894685475 | - M USD (C) | 0.79% |
| | EUR | LU1894685558 | - M2 EUR (C) | 0.85% |
| | USD | LU1894685632 | - P2 USD (C) | 1.23% |
| | USD | LU1894685715 | - Q-D USD (C) | 2.76% |
| | USD | LU1894686366 | - R USD (C) | 0.97% |
| | USD | LU1894686440 | - R USD AD (D) | 0.98% |
| | EUR | LU1894686523 | - R2 EUR (C) | 1.17% |
| | EUR | LU1894686796 | - R2 EUR Hgd (C) | 1.16% |
| | USD | LU1894686879 | - R2 USD (C) | 1.18% |
| | GBP | LU2490078545 | - R3 GBP (C) | 0.85% |
| | USD | LU2110862203 | - Z USD ( C ) | 0.58% |
| Polen Capital Global Growth | CZK | LU2199618476 | - A2 CZK Hgd (C) | 2.10% |
| | EUR | LU1956955550 | - A2 EUR (C) | 2.10% |
| | EUR | LU2237438200 | - A2 EUR AD (D) | 2.10% |
| | EUR | LU1956955477 | - A2 EUR Hgd (C) | 2.10% |
| | SGD | LU2414850300 | - A2 SGD Hgd (C) | 2.12% |
| | USD | LU1691799644 | - A2 USD (C) | 2.10% |
| | USD | LU2162036235 | - C USD (C) | 3.10% |
| | EUR | LU2199619011 | - E2 EUR (C) | 1.80% |
| | EUR | LU2199619102 | - E2 EUR Hgd (C) | 1.80% |
| | EUR | LU2199619367 | - F EUR Hgd (C) | 2.65% |
| | USD | LU2199619284 | - F USD (C) | 2.65% |
| | EUR | LU2199618807 | - G EUR (C) | 2.21% |
| | EUR | LU2199618989 | - G EUR Hgd (C) | 2.20% |
| | USD | LU2176991938 | - G USD (C) | 2.20% |
| | EUR | LU1956955634 | - I2 EUR (C) | 1.01% |
| | EUR | LU1956955717 | - I2 EUR Hgd (C) | 1.01% |
| | GBP | LU2052289001 | - I2 GBP (C) | 1.01% |
| | USD | LU1691799990 | - I2 USD (C) | 1.01% |
| | GBP | LU2110862385 | - J3 GBP (C) | 0.85% |
| | GBP | LU2110862468 | - J3 GBP AD (D) | 0.85% |
| | GBP | LU2224462106 | - J3 GBP Hgd (C) | 0.85% |
| | EUR | LU2002723745 | - M2 EUR ( C ) | 0.86% |
| | USD | LU2052289779 | - P2 USD (C) | 1.35% |
| | EUR | LU2183143259 | - R EUR (C) | 1.10% |
| | EUR | LU2183143333 | - R EUR Hgd (C) | 1.10% |
| | USD | LU2183143176 | - R USD (C) | 1.10% |
| | GBP | LU2208987334 | - R3 GBP ( C ) | 0.88% |
| | GBP | LU2208988142 | - R3 GBP AD (D) | 0.89% |
| Net Zero Ambition Top European Players | CZK | LU1883868736 | - A CZK Hgd (C) | 1.84% |
| | EUR | LU1883868819 | - A EUR (C) | 1.84% |
| | EUR | LU1880406910 | - A EUR AD (D) | 1.84% |
| | USD | LU1883868900 | - A USD (C) | 1.83% |
| | USD | LU1883869031 | - A USD AD (D) | 1.83% |
| | USD | LU1883869114 | - A USD Hgd (C) | 1.83% |
| | USD | LU1880407132 | - A2 USD (C) | 1.99% |
| | USD | LU1880407215 | - A2 USD AD (D) | 1.99% |
| | EUR | LU2070308569 | - A5 EUR (C) | 1.47% |
| | EUR | LU1883869205 | - B EUR (C) | 2.85% |
| | USD | LU1883869387 | - B USD (C) | 2.83% |
| | EUR | LU1883869544 | - C EUR (C) | 2.83% |
| | USD | LU1883869627 | - C USD (C) | 2.83% |
| | USD | LU1883869890 | - C USD Hgd (C) | 2.83% |
| | EUR | LU1883869973 | - E2 EUR (C) | 1.84% |
| | EUR | LU1883870047 | - F EUR (C) | 2.48% |
| | EUR | LU1880407306 | - F2 EUR (C) | 2.73% |
| | EUR | LU1883870120 | - G EUR (C) | 2.09% |
| | EUR | LU1880407488 | - I EUR (C) | 0.80% |
| | EUR | LU1880407561 | - I EUR AD (D)* | 0.62% |
| | EUR | LU1883870393 | - I2 EUR (C) | 0.91% |
| | USD | LU1883870476 | - I2 USD (C) | 0.91% |
| | USD | LU1883870559 | - I2 USD Hgd (C) | 0.90% |
| | EUR | LU1883870633 | - J2 EUR (C) | 0.67% |
| | EUR | LU1883870716 | - J2 EUR AD (D) | 0.66% |
| | EUR | LU1880407645 | - M EUR (C)* | 0.21% |
| | EUR | LU1883870807 | - M2 EUR (C) | 0.91% |
| | USD | LU1883870989 | - P2 USD (C) | 1.28% |
| | USD | LU1883871011 | - P2 USD Hgd (C) | 1.27% |
| | EUR | LU1883871102 | - R2 EUR (C) | 1.24% |
| | GBP | LU1883871284 | - R2 GBP (C) | 1.24% |
| | USD | LU1883871367 | - R2 USD (C) | 1.23% |
| | USD | LU1883871441 | - R2 USD Hgd (C) | 1.23% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1883871953 | - U EUR (C) | 2.83% |
| | USD | LU1883872092 | - U USD (C) | 2.83% |
| | USD | LU1883872175 | - U USD Hgd (C) | 2.82% |
| | EUR | LU1998917402 | - X EUR (C)* | 0.14% |
| | EUR | LU1880408379 | - Z EUR (C) | 0.58% |
| | EUR | LU1880408452 | - Z EUR AD (D) | 0.58% |
| US Pioneer Fund | CZK | LU1883872258 | - A CZK Hgd (C) | 1.78% |
| | EUR | LU1883872332 | - A EUR (C) | 1.77% |
| | EUR | LU2330498838 | - A EUR AD (D) | 1.78% |
| | USD | LU1883872415 | - A USD (C) | 1.77% |
| | EUR | LU2070308726 | - A2 EUR (C) | 1.93% |
| | USD | LU2237438978 | - A2 USD (C) | 1.93% |
| | USD | LU1883872506 | - B USD (C) | 2.52% |
| | EUR | LU1883872688 | - C EUR (C) | 2.52% |
| | EUR | LU1883872761 | - C EUR Hgd (C) | 2.52% |
| | USD | LU1883872845 | - C USD (C) | 2.52% |
| | EUR | LU1883872928 | - E2 EUR (C) | 1.77% |
| | EUR | LU1883873066 | - E2 EUR Hgd (C) | 1.77% |
| | EUR | LU1883873140 | - F EUR (C) | 2.42% |
| | EUR | LU1883873223 | - G EUR (C) | 2.02% |
| | USD | LU2428739630 | - I15 USD (C) | 0.79% |
| | EUR | LU1883873496 | - I2 EUR (C) | 0.85% |
| | EUR | LU1883873579 | - I2 EUR Hgd (C) | 0.85% |
| | USD | LU1883873652 | - I2 USD (C) | 0.84% |
| | EUR | LU1883873736 | - M2 EUR (C) | 0.85% |
| | EUR | LU1883873819 | - M2 EUR Hgd (C) | 0.85% |
| | USD | LU1883873900 | - P2 USD (C) | 1.23% |
| | EUR | LU2450198820 | - R EUR (C) | 0.99% |
| | EUR | LU2450198747 | - R EUR Hgd (C) | 1.00% |
| | USD | LU2450199042 | - R USD (C) | 0.98% |
| | EUR | LU1883874031 | - R2 EUR (C) | 1.15% |
| | USD | LU1883874114 | - R2 USD (C) | 1.16% |
| | GBP | LU2490080103 | - R3 GBP (C) | 0.86% |
| | USD | LU1883874205 | - T USD (C) | 2.52% |
| | USD | LU1883874387 | - U USD (C) | 2.52% |
| | USD | LU2034727904 | - X USD (C) | 0.10% |
| | EUR | LU2040440823 | - Z EUR (C) | 0.51% |
| | USD | LU2031987014 | - Z USD (C) | 0.53% |
| Asia Equity Concentrated | EUR | LU0557854147 | - A EUR (C) | 2.13% |
| | USD | LU0119085271 | - A USD (C) | 2.12% |
| | USD | LU0119085867 | - A USD AD (D) | 2.13% |
| | USD | LU0823038988 | - A2 USD (C) | 2.33% |
| | USD | LU0823039010 | - A2 USD AD (D) | 2.33% |
| | EUR | LU2032055381 | - A5 EUR (C) | 1.58% |
| | EUR | LU1882444166 | - C EUR (C) | 3.27% |
| | USD | LU1882444240 | - C USD (C) | 3.27% |
| | EUR | LU1882444323 | - E2 EUR (C) | 1.93% |
| | EUR | LU1882444596 | - F EUR (C) | 2.87% |
| | USD | LU0557854493 | - F2 USD (C) | 3.12% |
| | EUR | LU1882444679 | - G EUR (C) | 2.43% |
| | EUR | LU1103154735 | - G EUR Hgd (C) | 2.43% |
| | USD | LU0119086162 | - G USD (C) | 2.42% |
| | USD | LU0119082419 | - I USD (C)* | 1.05% |
| | USD | LU1882444836 | - I2 USD (C) | 1.15% |
| | USD | LU1880382806 | - I2 USD AD (D) | 1.15% |
| | USD | LU0329440605 | - M USD (C) | 1.03% |
| | EUR | LU1882444919 | - M2 EUR (C) | 1.10% |
| | EUR | LU1882445056 | - M2 EUR AD (D) | 1.10% |
| | EUR | LU1882445130 | - R2 EUR (C) | 1.38% |
| | USD | LU1882445213 | - R2 USD (C) | 1.38% |
| | EUR | LU2040439908 | - Z EUR (C) | 0.75% |
| China A Shares | USD | LU2440810880 | - A USD (C) | 2.02% |
| | USD | LU2440810708 | - A2 USD (C) | 2.21% |
| | EUR | LU2440811342 | - E2 EUR (C) | 1.99% |
| | EUR | LU2440811698 | - F EUR (C) | 2.91% |
| | EUR | LU2440811425 | - G EUR (C) | 2.30% |
| | USD | LU2440811003 | - I USD (C) | 1.04% |
| | USD | LU2440810963 | - I2 USD (C) | 1.14% |
| | USD | LU2440811268 | - R USD (C) | 1.27% |
| | USD | LU2440811185 | - R2 USD (C) | 1.42% |
| | USD | LU2440811771 | - Z USD (C) | 0.74% |
| China Equity | EUR | LU1882445569 | - A EUR (C) | 2.22% |
| | EUR | LU1880383101 | - A EUR AD (D) | 2.22% |
| | USD | LU1882445643 | - A USD (C) | 2.22% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1880383283 | - A USD AD (D) | 2.22% |
| | USD | LU1880383366 | - A2 USD (C) | 2.37% |
| | USD | LU1880383440 | - A2 USD AD (D) | 2.37% |
| | EUR | LU2070305623 | - A5 EUR (C) | 1.71% |
| | USD | LU1882445726 | - B USD (C) | 2.91% |
| | EUR | LU1882445999 | - C EUR (C) | 2.92% |
| | USD | LU1882446021 | - C USD (C) | 2.92% |
| | EUR | LU1882446294 | - E2 EUR (C) | 1.92% |
| | EUR | LU1882446377 | - F EUR (C) | 2.87% |
| | USD | LU1880383523 | - F2 USD (C) | 3.12% |
| | EUR | LU1882446450 | - G EUR (C) | 2.42% |
| | USD | LU1880383796 | - G USD (C) | 2.42% |
| | EUR | LU2339089240 | - H EUR (C) | 0.59% |
| | USD | LU1880383879 | - I USD (C) | 0.94% |
| | EUR | LU1882446534 | - I2 EUR (C) | 1.05% |
| | GBP | LU2259109523 | - I2 GBP (C) | 1.05% |
| | USD | LU1882446617 | - I2 USD (C) | 1.05% |
| | USD | LU1880384091 | - I2 USD MTD2 (D) | 1.05% |
| | USD | LU1880384174 | - M USD (C) | 1.04% |
| | EUR | LU1882446708 | - M2 EUR (C) | 1.09% |
| | USD | LU1882446880 | - P2 USD (C) | 1.27% |
| | USD | LU1880384331 | - Q-I4 USD (C) | 0.91% |
| | USD | LU1880385148 | - R USD (C) | 1.17% |
| | EUR | LU1882446963 | - R2 EUR (C) | 1.26% |
| | GBP | LU2259109879 | - R2 GBP (C) | 1.26% |
| | USD | LU1882447003 | - R2 USD (C) | 1.26% |
| | USD | LU1882447185 | - T USD (C) | 2.90% |
| | USD | LU1882447268 | - U USD (C) | 2.91% |
| | USD | LU2034728381 | - X USD (C) | 0.19% |
| | EUR | LU2040440070 | - Z EUR (C) | 0.70% |
| Emerging Europe Middle East and Africa | CZK | LU1882447342 | - A CZK (C) | 1.71% |
| | EUR | LU1882447425 | - A EUR (C) | 1.71% |
| | USD | LU1882447698 | - A USD (C) | 1.75% |
| | USD | LU1882447771 | - A USD AD (D) | 1.66% |
| | EUR | LU1882447854 | - B EUR (C) | 0.99% |
| | USD | LU1882447938 | - B USD (C) | 1.20% |
| | EUR | LU1882448076 | - C EUR (C) | 1.51% |
| | USD | LU1882448159 | - C USD (C) | 1.47% |
| | USD | LU1882448233 | - C USD AD (D) | 1.62% |
| | EUR | LU1882448316 | - E2 EUR (C) | 1.50% |
| | EUR | LU1882448407 | - F EUR (C) | 2.21% |
| | EUR | LU1882448589 | - G EUR (C) | 1.62% |
| | EUR | LU1882448662 | - I2 EUR (C) | 0.83% |
| | USD | LU1882448746 | - I2 USD (C) | 0.90% |
| | EUR | LU1882448829 | - M2 EUR (C) | 0.90% |
| | EUR | LU1882449041 | - R2 EUR (C) | 1.13% |
| | EUR | LU2600584523 | - SP EUR (C)* | - |
| | EUR | LU1882449124 | - T EUR (C) | 2.05% |
| | USD | LU1882449397 | - T USD (C) | 0.00% |
| | EUR | LU1882449470 | - U EUR (C) | 0.49% |
| | USD | LU1882449553 | - U USD (C) | 1.10% |
| Emerging Markets Equity Focus | CHF | LU1808314444 | - A CHF Hgd (C) | 2.14% |
| | EUR | LU0552028184 | - A EUR (C) | 2.14% |
| | EUR | LU0552028341 | - A EUR AD (D) | 2.14% |
| | EUR | LU0613075240 | - A EUR Hgd (C) | 2.14% |
| | USD | LU0319685854 | - A USD (C) | 2.14% |
| | USD | LU0319686076 | - A USD AD (D) | 2.14% |
| | EUR | LU2070309880 | - A2 EUR (C) | 2.29% |
| | USD | LU0823040885 | - A2 USD (C) | 2.29% |
| | EUR | LU2032055209 | - A5 EUR (C) | 1.74% |
| | EUR | LU2032055464 | - A6 EUR (C) | 2.15% |
| | EUR | LU2036674005 | - E2 EUR (C) | 1.94% |
| | USD | LU2018721543 | - F USD (C) | 2.89% |
| | USD | LU0557857595 | - F2 USD (C) | 3.14% |
| | EUR | LU0552028770 | - G EUR (C) | 2.44% |
| | USD | LU0319686159 | - G USD (C) | 2.44% |
| | USD | LU1998918046 | - H USD ( C ) | 0.61% |
| | USD | LU0319685342 | - I USD (C) | 1.07% |
| | USD | LU2696142939 | - I18 USD (C)* | 0.57% |
| | EUR | LU2098275659 | - I2 EUR (C) | 1.17% |
| | GBP | LU1897303738 | - I2 GBP (C) | 1.17% |
| | SEK | LU2384576026 | - I2 SEK (C) | 1.17% |
| | USD | LU2609514240 | - I2 USD (C)* | 1.19% |
| | USD | LU2696143150 | - I20 USD (C)* | 0.59% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU2664275570 | - J13 USD (C)* | 0.49% |
| | USD | LU2085675788 | - J2 USD (C) | 0.86% |
| | EUR | LU2643913184 | - J5 EUR (C)* | 0.78% |
| | USD | LU0329442304 | - M USD (C) | 1.07% |
| | EUR | LU2237439190 | - M2 EUR (C) | 1.12% |
| | USD | LU2002720568 | - M2 USD ( C ) | 1.12% |
| | USD | LU2052289340 | - P2 USD (C) | 1.29% |
| | CZK | LU1706528780 | - Q-A5 CZK (C) | 2.27% |
| | PLN | LU1706531222 | - Q-A5 PLN Hgd (C)* | 0.61% |
| | USD | LU1706528947 | - Q-A5 USD (C)* | 2.08% |
| | GBP | LU1891089317 | - Q-I GBP (C) | 0.52% |
| | USD | LU0729060128 | - Q-I4 USD (C) | 0.57% |
| | USD | LU0906530919 | - Q-I8 USD (C) | 0.91% |
| | EUR | LU1600318916 | - Q-OF EUR (C) | 0.23% |
| | USD | LU0319685698 | - Q-X USD (C) | 0.76% |
| | EUR | LU0823040455 | - R EUR Hgd (C) | 1.24% |
| | GBP | LU0987197331 | - R GBP Hgd (C) | 1.24% |
| | USD | LU1661675402 | - R USD (C) | 1.24% |
| | EUR | LU2446087871 | - R2 EUR (C) | 1.41% |
| | USD | LU1998920885 | - X USD ( C ) | 0.21% |
| | CAD | LU2643911725 | - X19 CAD (C)* | 0.23% |
| | USD | LU2132231270 | - Z USD (C)* | 0.71% |
| Emerging Markets Equity Focus ex China[1] | USD | LU2665730813 | - A USD (C)* | 2.72% |
| | USD | LU2665730904 | - A2 USD (C)* | 2.86% |
| | EUR | LU2665725227 | - E2 EUR (C)* | 2.50% |
| | EUR | LU2665725573 | - F EUR (C)* | 3.95% |
| | EUR | LU2665725730 | - G EUR (C)* | 3.00% |
| | USD | LU2665725060 | - I USD (C)* | 1.51% |
| | USD | LU2665725144 | - I2 USD (C)* | 1.61% |
| | EUR | LU2665725656 | - M2 EUR (C)* | 1.57% |
| | USD | LU2665725490 | - R USD (C)* | 1.82% |
| | USD | LU2665728080 | - R2 USD (C)* | 1.96% |
| | USD | LU2665725813 | - Z USD (C)* | 1.22% |
| Emerging Markets Equity ESG Improvers | EUR | LU2386146430 | - A2 EUR (C) | 2.14% |
| | USD | LU2386146513 | - A2 USD (C) | 2.13% |
| | EUR | LU2551097079 | - A3 EUR (C) | 2.00% |
| | EUR | LU2386147164 | - E2 EUR (C) | 1.94% |
| | EUR | LU2490078628 | - F EUR (C) | 2.91% |
| | EUR | LU2490078891 | - G EUR (C) | 2.27% |
| | USD | LU2386146786 | - H USD QD (D) | 0.60% |
| | USD | LU2386146604 | - I2 USD (C) | 1.30% |
| | USD | LU2386146869 | - M2 USD QD (D) | 1.06% |
| | USD | LU2386147081 | - R2 USD (C) | 1.33% |
| | GBP | LU2462612297 | - R3 GBP (C) | 1.05% |
| | USD | LU2386146943 | - Z USD QD (D) | 0.71% |
| Emerging World Equity | CZK | LU1049754457 | - A CZK Hgd (C) | 2.15% |
| | EUR | LU0557858130 | - A EUR (C) | 2.14% |
| | EUR | LU0557858213 | - A EUR AD (D) | 2.15% |
| | USD | LU0347592197 | - A USD (C) | 2.15% |
| | USD | LU0347592270 | - A USD AD (D) | 2.15% |
| | USD | LU1882465674 | - B USD (C)* | 3.29% |
| | EUR | LU1882465757 | - C EUR (C) | 3.30% |
| | USD | LU1882465831 | - C USD (C) | 3.30% |
| | EUR | LU1882465914 | - E2 EUR (C) | 1.95% |
| | EUR | LU1882466052 | - F EUR (C) | 2.90% |
| | USD | LU0557858304 | - F2 USD (C) | 3.15% |
| | EUR | LU1882466136 | - G EUR (C) | 2.45% |
| | USD | LU0347592353 | - G USD (C) | 2.45% |
| | EUR | LU1998918392 | - H EUR (C) | 0.62% |
| | EUR | LU0906531487 | - I EUR (C) | 1.08% |
| | USD | LU0347592437 | - I USD (C) | 1.08% |
| | EUR | LU1882466219 | - I2 EUR (C) | 1.18% |
| | GBP | LU2052289266 | - I2 GBP (C) | 1.19% |
| | USD | LU1882466300 | - I2 USD (C) | 1.18% |
| | USD | LU0347591975 | - M USD (C) | 1.08% |
| | EUR | LU1882466482 | - M2 EUR (C) | 1.13% |
| | EUR | LU1327395288 | - O EUR (C) | 0.22% |
| | USD | LU1882466565 | - P2 USD (C) | 1.49% |
| | USD | LU0552028853 | - Q-O1 USD (C) | 0.29% |
| | EUR | LU1737510872 | - R EUR (C) | 1.25% |
| | USD | LU0823041859 | - R USD (C) | 1.25% |
| | EUR | LU1882466649 | - R2 EUR (C) | 1.40% |
| | USD | LU1882466722 | - R2 USD (C) | 1.41% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1882467456 | - X EUR (C) | 0.22% |
| | USD | LU2031984854 | - Z USD (C) | 0.79% |
| Latin America Equity | EUR | LU0552029406 | - A EUR (C) | 2.18% |
| | USD | LU0201575346 | - A USD (C) | 2.18% |
| | USD | LU0201602173 | - A USD AD (D) | 2.18% |
| | USD | LU0823046494 | - A2 USD (C) | 2.33% |
| | USD | LU0823046577 | - A2 USD AD (D) | 2.34% |
| | EUR | LU2070308213 | - A5 EUR (C) | 1.78% |
| | USD | LU0557869764 | - F2 USD (C) | 3.18% |
| | EUR | LU0552029661 | - G EUR (C) | 2.48% |
| | USD | LU0201575858 | - G USD (C) | 2.48% |
| | USD | LU0201576070 | - I USD (C) | 1.10% |
| | USD | LU0201602413 | - I USD AD (D) | 1.12% |
| | GBP | LU2052288961 | - I2 GBP (C) | 1.21% |
| | USD | LU0329447527 | - M USD (C) | 1.11% |
| | USD | LU0276938817 | - Q-X USD (C) | 0.95% |
| | USD | LU0823047039 | - R USD (C) | 1.28% |
| | USD | LU0823047112 | - R USD AD (D) | 1.28% |
| Equity MENA | EUR | LU0569690554 | - A EUR (C) | 2.34% |
| | EUR | LU0569690471 | - A EUR Hgd (C) | 2.32% |
| | USD | LU0568613946 | - A USD (C) | 2.34% |
| | USD | LU0568614084 | - A USD AD (D) | 2.34% |
| | USD | LU0823047385 | - A2 USD (C) | 2.49% |
| | EUR | LU0568614597 | - F2 EUR Hgd (C) | 3.34% |
| | USD | LU0568614324 | - F2 USD (C) | 3.34% |
| | EUR | LU0568614241 | - G EUR Hgd (C) | 2.64% |
| | USD | LU0568614167 | - G USD (C) | 2.64% |
| | EUR | LU0568613607 | - I EUR Hgd (C) | 1.27% |
| | USD | LU0568613433 | - I USD (C) | 1.27% |
| | USD | LU0568613516 | - I USD AD (D) | 1.27% |
| | USD | LU0568613789 | - M USD (C) | 1.27% |
| | USD | LU2070304147 | - Z USD QD (D) | 0.97% |
| Net Zero Ambition Emerging Markets Equity | USD | LU2569079176 | - A USD (C)* | 2.00% |
| | USD | LU2569079259 | - A2 USD (C)* | 2.20% |
| | EUR | LU2569079762 | - E2 EUR (C)* | 2.02% |
| | EUR | LU2569079846 | - F EUR (C)* | 2.92% |
| | EUR | LU2569079929 | - G EUR (C)* | 2.32% |
| | EUR | LU2569080265 | - H EUR (C)* | 0.69% |
| | USD | LU2569079333 | - I USD (C)* | 1.05% |
| | USD | LU2569079416 | - I2 USD (C)* | 1.15% |
| | EUR | LU2569080000 | - M2 EUR (C)* | 1.14% |
| | USD | LU2569079507 | - R USD (C)* | 1.25% |
| | USD | LU2569079689 | - R2 USD (C)* | 1.40% |
| | USD | LU2569080182 | - Z USD (C)* | 0.79% |
| New Silk Road | EUR | LU1941681014 | - A EUR (C) | 1.90% |
| | EUR | LU2018721386 | - F EUR (C) | 2.85% |
| | EUR | LU1941681105 | - F2 EUR (C) | 3.10% |
| | EUR | LU1941681873 | - G EUR (C) | 2.10% |
| | EUR | LU2036674690 | - H EUR (C) | 0.62% |
| | EUR | LU1941681287 | - I EUR (C) | 0.98% |
| | GBP | LU2031984268 | - I2 GBP (C) | 1.07% |
| | EUR | LU1941681444 | - M EUR (C) | 1.08% |
| | EUR | LU1941681790 | - R EUR (C) | 1.16% |
| | USD | LU1941681527 | - R USD (C) | 1.16% |
| Russian Equity | EUR | LU1883867761 | - A EUR (C) | 0.41% |
| | USD | LU1883867845 | - A USD (C) | 0.41% |
| | EUR | LU1883867928 | - C EUR (C) | 0.00% |
| | HUF | LU1883868066 | - C HUF (C) | 0.00% |
| | EUR | LU1883868140 | - E2 EUR (C) | 0.41% |
| | EUR | LU1883868223 | - F EUR (C) | 0.41% |
| | EUR | LU1883868496 | - G EUR (C) | 0.00% |
| | EUR | LU1883868579 | - M2 EUR (C) | 0.24% |
| | EUR | LU1883868652 | - R2 EUR (C) | 0.40% |
| | EUR | LU2414850565 | - Z EUR (C) | 0.24% |
| SBI FM India Equity | CZK | LU2716742528 | - A CZK (C)* | 2.24% |
| | EUR | LU0552029232 | - A EUR (C) | 2.11% |
| | EUR | LU0552029315 | - A EUR AD (D) | 2.11% |
| | USD | LU0236501697 | - A USD (C) | 2.10% |
| | USD | LU0236502158 | - A USD AD (D) | 2.11% |
| | USD | LU0823045413 | - A2 USD (C) | 2.26% |
| | EUR | LU2032056785 | - A5 EUR (C) | 1.70% |
| | USD | LU0557865937 | - F2 USD (C) | 3.10% |
| | USD | LU0236502315 | - G USD (C) | 2.41% |
| | USD | LU0236502588 | - I USD (C) | 1.03% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU0236502661 | - I USD AD (D) | 1.03% |
| | GBP | LU2052289183 | - I2 GBP (C) | 1.13% |
| | USD | LU2330498754 | - I2 USD (C) | 1.15% |
| | USD | LU0329446719 | - M USD (C) | 1.03% |
| | USD | LU2002724123 | - M2 USD ( C ) | 1.08% |
| | USD | LU0557866406 | - O USD (C) | 0.18% |
| | USD | LU2052289852 | - P2 USD (C) | 1.28% |
| | USD | LU0236503040 | - Q-I4 USD (C) | 0.90% |
| | USD | LU1880406837 | - Q-I6 USD (C) | 1.24% |
| | USD | LU0351777106 | - Q-I9 USD (C) | 0.74% |
| | GBP | LU2259110612 | - R2 GBP (C) | 1.36% |
| | USD | LU2034728548 | - X USD (C) | 0.17% |
| Euroland Equity Dynamic Multi Factors | EUR | LU1691800590 | - A EUR (C) | 1.15% |
| | EUR | LU1691800673 | - I EUR (C) | 0.57% |
| | EUR | LU1691800830 | - Q-X EUR (C) | 0.54% |
| | EUR | LU1691800756 | - R EUR (C) | 0.90% |
| Euroland Equity Risk Parity | EUR | LU1328850950 | - A EUR (C) | 0.94% |
| | EUR | LU2070306944 | - A5 EUR (C) | 0.94% |
| | EUR | LU1328850448 | - I EUR (C) | 0.55% |
| | EUR | LU1328850521 | - I EUR AD (D) | 0.56% |
| | EUR | LU2098277358 | - J2 EUR (C)* | 0.50% |
| | EUR | LU2034727490 | - X EUR (C) | 0.27% |
| European Equity Conservative | CHF | LU1808314287 | - A CHF Hgd (C) | 1.94% |
| | EUR | LU0755949848 | - A EUR (C) | 1.93% |
| | EUR | LU0755949921 | - A EUR AD (D) | 1.94% |
| | EUR | LU1103154495 | - A2 EUR (C) | 2.10% |
| | EUR | LU2032055977 | - A5 EUR (C) | 1.60% |
| | EUR | LU2018720651 | - F EUR (C) | 2.59% |
| | EUR | LU0755950184 | - F2 EUR (C) | 2.83% |
| | EUR | LU0755950002 | - G EUR (C) | 2.16% |
| | EUR | LU1998919283 | - H EUR ( C ) | 0.63% |
| | EUR | LU0755949418 | - I EUR (C) | 0.80% |
| | EUR | LU0755949509 | - I EUR AD (D)* | 0.56% |
| | EUR | LU2031984698 | - I2 EUR (C) | 0.91% |
| | EUR | LU0755949681 | - M EUR (C) | 0.89% |
| | EUR | LU1103155468 | - Q-I11 EUR (C)* | 0.65% |
| | EUR | LU1737510526 | - Q-I17 EUR (C) | 0.77% |
| | EUR | LU1567497968 | - Q-OF EUR (C) | 0.43% |
| | EUR | LU0945156700 | - R EUR (C) | 1.06% |
| | EUR | LU2034727656 | - X EUR (C) | 0.27% |
| | EUR | LU1638831559 | - Z EUR AD (D) | 0.55% |
| European Equity Dynamic Multi Factors | EUR | LU1691800913 | - A EUR (C) | 1.23% |
| | EUR | LU2070307165 | - A5 EUR (C) | 1.24% |
| | EUR | LU1691801051 | - I EUR (C) | 0.66% |
| | EUR | LU2298072187 | - M2 EUR (C) | 0.76% |
| | EUR | LU1691801218 | - Q-X EUR (C) | 0.62% |
| | EUR | LU1691801135 | - R EUR (C) | 0.98% |
| European Equity Risk Parity | EUR | LU1691800087 | - A EUR (C) | 1.27% |
| | EUR | LU2070307249 | - A5 EUR (C) | 1.28% |
| | EUR | LU1691800160 | - I EUR (C) | 0.88% |
| | EUR | LU1691800244 | - I EUR AD (D) | 0.88% |
| Global Equity Conservative | EUR | LU0985951127 | - A EUR (C) | 1.76% |
| | EUR | LU0985951473 | - A EUR AD (D) | 1.76% |
| | EUR | LU0987200739 | - A EUR Hgd (C) | 1.75% |
| | USD | LU0801842559 | - A USD (C) | 1.75% |
| | USD | LU0801842716 | - A USD AD (D) | 1.76% |
| | USD | LU1534099194 | - A2 USD (C) | 2.11% |
| | USD | LU0801842989 | - F2 USD (C) | 2.85% |
| | EUR | LU1534099434 | - G EUR (C) | 2.21% |
| | EUR | LU1534098543 | - G EUR Hgd (C) | 2.20% |
| | USD | LU0801842807 | - G USD (C) | 2.20% |
| | USD | LU1998919952 | - H USD ( C ) | 0.64% |
| | EUR | LU0801841585 | - I EUR (C) | 0.82% |
| | USD | LU0801841312 | - I USD (C) | 0.86% |
| | EUR | LU2002722267 | - M2 EUR ( C ) | 1.04% |
| | USD | LU0801843102 | - O USD (C)* | 0.10% |
| | USD | LU1650130260 | - Q-I13 USD (C) | 0.54% |
| | EUR | LU1638825668 | - R EUR (C) | 0.60% |
| | USD | LU2034727573 | - X USD (C) | 0.29% |
| | EUR | LU1743287739 | - Z EUR (C) | 0.55% |
| Global Equity Dynamic Multi Factors | USD | LU1691801309 | - A USD (C) | 1.19% |
| | EUR | LU1860902680 | - I EUR | 0.62% |
| | USD | LU1691801564 | - I USD (C) | 0.63% |
| | USD | LU1691802026 | - Q-X USD (C) | 0.58% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1691801721 | - R USD (C) | 0.95% |
| | CAD | LU2279408830 | - X CAD (C) | 0.32% |
| European Convertible Bond | EUR | LU0568615057 | - A EUR (C) | 1.75% |
| | EUR | LU0568615214 | - A EUR AD (D) | 1.75% |
| | EUR | LU2070307082 | - A5 EUR (C) | 1.28% |
| | EUR | LU2018721899 | - F EUR (C) | 2.19% |
| | EUR | LU0568615487 | - F2 EUR (C) | 2.41% |
| | EUR | LU0568615305 | - G EUR (C) | 1.96% |
| | EUR | LU0568614670 | - I EUR (C) | 0.93% |
| | EUR | LU0568614837 | - M EUR (C) | 0.86% |
| | EUR | LU2002721459 | - M2 EUR AD ( D ) | 0.92% |
| | EUR | LU0987194742 | - R EUR (C) | 1.06% |
| | EUR | LU0987194825 | - R EUR AD (D) | 1.06% |
| | EUR | LU2132231197 | - Z EUR (C) | 0.70% |
| Montpensier Global Convertible Bond | EUR | LU0119108826 | - A EUR (C) | 1.79% |
| | EUR | LU0119109048 | - A EUR AD (D) | 1.80% |
| | EUR | LU2070307751 | - A5 EUR (C) | 1.31% |
| | EUR | LU0557862835 | - F2 EUR (C) | 2.45% |
| | EUR | LU0119109550 | - G EUR (C) | 2.00% |
| | EUR | LU2036674344 | - H EUR (C) | 0.77% |
| | EUR | LU0119108156 | - I EUR (C) | 1.07% |
| | EUR | LU0194910997 | - I EUR AD (D)* | 0.90% |
| | USD | LU0613078699 | - I USD Hgd (C)* | 1.25% |
| | GBP | LU2259109796 | - I2 GBP (C) | 1.21% |
| | EUR | LU2002721962 | - M2 EUR AD ( D ) | 1.06% |
| | EUR | LU0839541918 | - R EUR (C) | 1.26% |
| | GBP | LU2259110455 | - R2 GBP (C) | 1.37% |
| | EUR | LU2224462015 | - Z EUR (C) | 0.98% |
| Euro Aggregate Bond | EUR | LU0616241476 | - A EUR (C) | 1.28% |
| | EUR | LU0616241559 | - A EUR AD (D) | 1.28% |
| | EUR | LU1103159536 | - A2 EUR (C) | 1.38% |
| | EUR | LU1103159619 | - A2 EUR AD (D) | 1.38% |
| | EUR | LU1882467613 | - A2 EUR MTD (D) | 1.38% |
| | EUR | LU1882467704 | - A2 EUR QTD (D) | 1.38% |
| | USD | LU1882467886 | - A2 USD Hgd (C) | 1.39% |
| | EUR | LU2070306357 | - A5 EUR (C) | 1.18% |
| | EUR | LU1882467969 | - C EUR (C) | 2.38% |
| | EUR | LU1882468009 | - E2 EUR (C) | 1.18% |
| | EUR | LU1882468181 | - E2 EUR AD (D) | 1.18% |
| | EUR | LU1882468264 | - E2 EUR QTD (D) | 1.18% |
| | EUR | LU1882468348 | - F EUR (C) | 1.68% |
| | EUR | LU1882468421 | - F EUR AD (D) | 1.68% |
| | EUR | LU0616241989 | - F2 EUR (C) | 1.83% |
| | EUR | LU0616241807 | - G EUR (C) | 1.39% |
| | EUR | LU1998918475 | - H EUR (C) | 0.46% |
| | EUR | LU0616240585 | - I EUR (C) | 0.71% |
| | EUR | LU1882468694 | - I2 EUR (C) | 0.76% |
| | EUR | LU0616240825 | - I2 EUR MD (D) | 0.76% |
| | EUR | LU1882468777 | - I2 EUR QTD (D) | 0.76% |
| | SEK | LU2477811884 | - I2 SEK Hgd (C) | 0.76% |
| | USD | LU1882468850 | - I2 USD Hgd (C) | 0.77% |
| | EUR | LU1882468934 | - J2 EUR (C) | 0.62% |
| | EUR | LU0616241047 | - M EUR (C) | 0.77% |
| | EUR | LU1882469072 | - M2 EUR (C) | 0.81% |
| | EUR | LU1882469155 | - M2 EUR AD (D) | 0.81% |
| | EUR | LU1882469239 | - M2 EUR QTD (D) | 0.82% |
| | EUR | LU0616241393 | - O EUR (C) | 0.31% |
| | EUR | LU0839528493 | - R EUR (C) | 0.86% |
| | EUR | LU0839528733 | - R EUR AD (D) | 0.83% |
| | EUR | LU1882469312 | - R2 EUR (C) | 1.05% |
| | EUR | LU1882469403 | - R2 EUR AD (D) | 0.93% |
| | EUR | LU1882469585 | - R2 EUR MTD (D) | 0.92% |
| | USD | LU1882469668 | - R2 USD Hgd AD (D) | 0.93% |
| | EUR | LU2085674898 | - Z EUR (C) | 0.56% |
| Euro Corporate Bond | CZK | LU1049751511 | - A CZK Hgd (C) | 1.30% |
| | EUR | LU0119099819 | - A EUR (C) | 1.32% |
| | EUR | LU0119100179 | - A EUR AD (D) | 1.30% |
| | EUR | LU0839528907 | - A2 EUR (C) | 1.40% |
| | EUR | LU0839529202 | - A2 EUR AD (D) | 1.39% |
| | EUR | LU1882469742 | - A2 EUR MTD (D) | 1.39% |
| | USD | LU0987187969 | - A2 USD (C) | 1.39% |
| | USD | LU1882470088 | - A2 USD Hgd MTD (D) | 1.39% |
| | USD | LU1882470161 | - A2 USD MTD (D) | 1.39% |
| | EUR | LU2070306431 | - A5 EUR (C) | 1.18% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1882470245 | - C EUR (C) | 2.31% |
| | USD | LU1882470591 | - C USD (C) | 2.39% |
| | USD | LU1882470674 | - C USD MTD (D) | 2.36% |
| | EUR | LU1882521765 | - E2 EUR (C) | 1.20% |
| | EUR | LU1882522060 | - E2 EUR QTD (D) | 1.21% |
| | EUR | LU1882522144 | - F EUR (C) | 1.70% |
| | EUR | LU0557859294 | - F2 EUR (C) | 1.85% |
| | EUR | LU0119100252 | - G EUR (C) | 1.40% |
| | EUR | LU1998918715 | - H EUR QTD ( D ) | 0.46% |
| | EUR | LU0119099496 | - I EUR (C) | 0.69% |
| | EUR | LU1882472373 | - I2 EUR (C) | 0.84% |
| | EUR | LU1882472456 | - I2 EUR AD (D) | 0.96% |
| | EUR | LU0158083906 | - I2 EUR MD (D) | 0.77% |
| | EUR | LU1882472530 | - I2 EUR QTD (D) | 0.75% |
| | EUR | LU0329442999 | - M EUR (C) | 0.72% |
| | EUR | LU1882472704 | - M2 EUR (C) | 0.82% |
| | EUR | LU1882472886 | - M2 EUR AD (D) | 0.82% |
| | EUR | LU1882472969 | - M2 EUR QTD (D)* | 1.08% |
| | EUR | LU0557859377 | - O EUR (C)* | 0.13% |
| | EUR | LU0839529467 | - R EUR (C) | 0.85% |
| | EUR | LU0839529897 | - R EUR AD (D) | 0.81% |
| | EUR | LU1882473009 | - R2 EUR (C) | 1.11% |
| | USD | LU1882473181 | - R2 USD (C) | 0.96% |
| | EUR | LU1998921008 | - X EUR ( C ) | 0.35% |
| | EUR | LU2070304063 | - Z EUR (C) | 0.57% |
| Euro Corporate Short Term Green Bond | EUR | LU0945151578 | - A EUR (C) | 0.91% |
| | EUR | LU0945151818 | - F2 EUR (C) | 1.54% |
| | EUR | LU0945151735 | - G EUR (C) | 1.04% |
| | EUR | LU2036674260 | - H EUR (C) | 0.46% |
| | EUR | LU0945150927 | - I EUR (C) | 0.58% |
| | EUR | LU0945151065 | - I EUR AD (D) | 0.62% |
| | CHF | LU2498476154 | - I2 CHF Hgd (C) | 0.64% |
| | EUR | LU0945151149 | - M EUR (C) | 0.63% |
| | EUR | LU2002721020 | - M2 EUR ( C ) | 0.66% |
| | EUR | LU0945151495 | - OR EUR (C) | 0.34% |
| | EUR | LU0987188264 | - R EUR (C) | 1.00% |
| Euro Government Bond | EUR | LU0518421895 | - A EUR (C) | 1.04% |
| | EUR | LU0518421978 | - A EUR AD (D) | 1.04% |
| | EUR | LU1882473264 | - A2 EUR (C) | 1.14% |
| | EUR | LU1882473348 | - A2 EUR AD (D) | 1.14% |
| | EUR | LU1882473421 | - A2 EUR MTD (D) | 1.13% |
| | USD | LU1882473694 | - A2 USD (C) | 1.14% |
| | USD | LU1882473777 | - A2 USD MTD (D) | 1.22% |
| | EUR | LU2070306514 | - A5 EUR (C) | 1.06% |
| | EUR | LU1882473850 | - C EUR (C) | 2.26% |
| | EUR | LU1882473934 | - C EUR MTD (D) | 1.92% |
| | USD | LU1882474072 | - C USD (C) | 2.24% |
| | USD | LU1882474155 | - C USD MTD (D) | 2.24% |
| | EUR | LU1882474239 | - E2 EUR (C) | 0.94% |
| | EUR | LU1882474312 | - E2 EUR QTD (D) | 0.94% |
| | EUR | LU1882474403 | - F EUR (C) | 1.44% |
| | EUR | LU0557859450 | - F2 EUR (C) | 1.58% |
| | EUR | LU0557859708 | - G EUR (C) | 1.14% |
| | EUR | LU1998918988 | - H EUR QTD ( D ) | 0.32% |
| | EUR | LU0518422273 | - I EUR (C) | 0.56% |
| | EUR | LU1882474585 | - I2 EUR (C) | 0.63% |
| | EUR | LU0557859534 | - M EUR (C) | 0.62% |
| | EUR | LU1882474668 | - M2 EUR (C) | 0.61% |
| | EUR | LU1882474742 | - M2 EUR QTD (D) | 0.61% |
| | EUR | LU0557859617 | - O EUR (C) | 0.16% |
| | EUR | LU1103151475 | - R EUR (C) | 0.68% |
| | EUR | LU1882474825 | - R2 EUR (C) | 0.77% |
| | EUR | LU1998921263 | - X EUR ( C ) | 0.17% |
| | EUR | LU2085674971 | - Z EUR (C) | 0.32% |
| Euro Inflation Bond | EUR | LU0201576401 | - A EUR (C) | 1.13% |
| | EUR | LU0201602504 | - A EUR AD (D) | 1.13% |
| | EUR | LU2070306860 | - A5 EUR (C) | 1.09% |
| | EUR | LU2018720495 | - F EUR (C) | 1.48% |
| | EUR | LU0557860110 | - F2 EUR (C) | 1.63% |
| | EUR | LU0201576666 | - G EUR (C) | 1.18% |
| | EUR | LU0201577045 | - I EUR (C) | 0.60% |
| | EUR | LU0201602843 | - I EUR AD (D) | 0.61% |
| | EUR | LU0329443377 | - M EUR (C) | 0.61% |
| | EUR | LU0906523039 | - OR EUR (C) | 0.21% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU0752741818 | - Q-X EUR (C) | 0.47% |
| | EUR | LU0839532099 | - R EUR (C) | 0.73% |
| | EUR | LU0839532255 | - R EUR AD (D) | 0.73% |
| Strategic Bond | CZK | LU1882475806 | - A CZK Hgd (C) | 1.56% |
| | EUR | LU1882475988 | - A EUR (C) | 1.56% |
| | EUR | LU1882476010 | - A EUR AD (D) | 1.56% |
| | EUR | LU1882476101 | - C EUR (C) | 2.31% |
| | EUR | LU1882476283 | - E2 EUR (C) | 1.51% |
| | EUR | LU1882476366 | - E2 EUR AD (D) | 1.51% |
| | EUR | LU1882476440 | - E2 EUR QTD (D) | 1.51% |
| | EUR | LU1882476523 | - F EUR (C) | 2.01% |
| | EUR | LU1882476796 | - F EUR AD (D) | 2.01% |
| | EUR | LU1882476879 | - F EUR QTD (D) | 2.01% |
| | EUR | LU1894679072 | - G EUR AD (D) | 1.71% |
| | EUR | LU1894679155 | - G EUR QD (D) | 1.71% |
| | EUR | LU1998915026 | - H EUR QTD (D) | 0.56% |
| | EUR | LU1883302660 | - I2 EUR (C) | 0.83% |
| | EUR | LU1883302744 | - I2 EUR QD (D) | 0.87% |
| | EUR | LU1883302827 | - M2 EUR (C) | 0.79% |
| | EUR | LU1883303049 | - M2 EUR AD (D) | 0.79% |
| | EUR | LU1883303395 | - R2 EUR (C) | 0.96% |
| | EUR | LU1883303478 | - R2 EUR AD (D) | 0.94% |
| | EUR | LU2085675192 | - Z EUR (C) | 0.52% |
| Euro High Yield Bond | CZK | LU1049751867 | - A CZK Hgd (C) | 1.57% |
| | EUR | LU0119110723 | - A EUR (C) | 1.57% |
| | EUR | LU0119110996 | - A EUR AD (D) | 1.57% |
| | USD | LU0987188777 | - A USD Hgd (C) | 1.57% |
| | AUD | LU2098274686 | - A2 AUD Hgd MTD3 (D) | 1.68% |
| | EUR | LU0839530044 | - A2 EUR (C) | 1.68% |
| | EUR | LU2098274769 | - A2 EUR MTD3 (D) | 1.68% |
| | USD | LU1650130187 | - A2 USD Hgd MD (D) | 1.67% |
| | USD | LU2098274843 | - A2 USD Hgd MTD3 (D) | 1.68% |
| | ZAR | LU2098274926 | - A2 ZAR Hgd MTD3 (D) | 1.68% |
| | EUR | LU2070306605 | - A5 EUR (C) | 1.08% |
| | EUR | LU2018719729 | - F EUR (C) | 2.07% |
| | EUR | LU2018719992 | - F EUR MTD (D) | 2.07% |
| | EUR | LU0557859880 | - F2 EUR (C) | 2.22% |
| | EUR | LU0906522494 | - F2 EUR MD (D) | 2.22% |
| | AUD | LU1327396179 | - G AUD Hgd MD (D) | 1.81% |
| | EUR | LU0119111028 | - G EUR (C) | 1.77% |
| | EUR | LU0906522734 | - G EUR MD (D) | 1.77% |
| | USD | LU1327396336 | - G USD Hgd MD (D) | 1.77% |
| | EUR | LU1998919010 | - H EUR (C)* | 0.35% |
| | EUR | LU0119109980 | - I EUR (C) | 0.68% |
| | EUR | LU0194908405 | - I EUR AD (D) | 0.70% |
| | USD | LU0987188850 | - I USD Hgd (C) | 0.70% |
| | EUR | LU0187736193 | - I2 EUR MD (D) | 0.75% |
| | GBP | LU1897298805 | - I2 GBP (C) | 0.76% |
| | GBP | LU1897298987 | - I2 GBP Hgd (C) | 0.76% |
| | EUR | LU2036672561 | - J EUR AD (D)* | 0.52% |
| | EUR | LU0329443294 | - M EUR (C) | 0.72% |
| | EUR | LU0839530630 | - R EUR (C) | 0.91% |
| | AUD | LU2070304733 | - U AUD HGD MTD3 (D) | 2.67% |
| | EUR | LU2070304816 | - U EUR MTD3 (D) | 2.68% |
| | USD | LU2070304907 | - U USD HGD MTD3 (D) | 2.70% |
| | ZAR | LU2070305037 | - U ZAR HGD MTD3 (D) | 2.67% |
| | EUR | LU1998921347 | - X EUR (C) | 0.20% |
| | EUR | LU2132230207 | - Z EUR (C) | 0.53% |
| Euro High Yield Short Term Bond | CZK | LU1049751941 | - A CZK Hgd (C) | 1.48% |
| | EUR | LU0907331507 | - A EUR (C) | 1.48% |
| | EUR | LU0907331689 | - A EUR AD (D) | 1.47% |
| | EUR | LU2070306787 | - A5 EUR (C) | 1.08% |
| | EUR | LU2018720065 | - F EUR (C) | 1.97% |
| | EUR | LU2018720222 | - F EUR MTD (D) | 1.98% |
| | EUR | LU0907331929 | - F2 EUR (C) | 2.12% |
| | EUR | LU0945157427 | - F2 EUR MD (D) | 2.12% |
| | EUR | LU0907331846 | - G EUR (C) | 1.67% |
| | EUR | LU0945157344 | - G EUR MD (D) | 1.67% |
| | EUR | LU0907330798 | - I EUR (C) | 0.64% |
| | EUR | LU0907330871 | - I EUR AD (D) | 0.65% |
| | EUR | LU2414849989 | - J2 EUR (C) | 0.59% |
| | EUR | LU0907331176 | - M EUR (C) | 0.70% |
| | EUR | LU2002721293 | - M2 EUR ( C ) | 0.77% |
| | EUR | LU2002721376 | - M2 EUR AD ( D ) | 0.74% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU0907331259 | - O EUR (C) | 0.23% |
| | EUR | LU0987189072 | - R EUR (C) | 0.78% |
| | EUR | LU2036674187 | - X EUR (C) | 0.23% |
| Global Subordinated Bond | EUR | LU1883334275 | - A EUR (C) | 1.53% |
| | USD | LU2183144141 | - A2 USD Hgd (C) | 1.63% |
| | EUR | LU2070308130 | - A5 EUR (C) | 1.04% |
| | EUR | LU1883334358 | - E2 EUR (C) | 1.53% |
| | EUR | LU1883334432 | - E2 EUR QTD (D) | 1.53% |
| | EUR | LU2085676752 | - G EUR (C) | 1.73% |
| | EUR | LU2085676836 | - G EUR QTD (D) | 1.73% |
| | EUR | LU2098276202 | - H EUR (C) | 0.31% |
| | EUR | LU1998915703 | - H EUR QTD (D) | 0.31% |
| | USD | LU2085675945 | - I USD Hgd (C) | 0.66% |
| | EUR | LU1883334515 | - I2 EUR (C) | 0.75% |
| | EUR | LU1883334606 | - I2 EUR QD (D) | 0.75% |
| | GBP | LU1897308299 | - I2 GBP (C) | 0.75% |
| | GBP | LU2132230629 | - I2 GBP Hgd (C) | 0.77% |
| | USD | LU2085676083 | - I2 USD Hgd (C) | 0.76% |
| | EUR | LU2237439273 | - J4 EUR QTD (D) | 0.36% |
| | EUR | LU1883334861 | - M2 EUR (C) | 0.81% |
| | EUR | LU1883334945 | - M2 EUR QTD (D) | 0.81% |
| | EUR | LU1883334788 | - Q-J2 EUR AD (D)* | 0.55% |
| | EUR | LU1883335082 | - R2 EUR (C) | 0.88% |
| | GBP | LU2259109440 | - R3 GBP Hgd (C) | 0.80% |
| | EUR | LU2085675432 | - Z EUR QD (D) | 0.52% |
| Pioneer Global High Yield Bond | AUD | LU1883834670 | - A AUD MTD3 (D) | 1.63% |
| | CZK | LU1883834753 | - A CZK Hgd (C) | 1.63% |
| | EUR | LU1883834837 | - A EUR (C) | 1.63% |
| | EUR | LU1883834910 | - A EUR AD (D) | 1.63% |
| | USD | LU1883835057 | - A USD (C) | 1.63% |
| | USD | LU1883835305 | - A USD MGI (D) | 1.63% |
| | USD | LU1883835131 | - A USD MTD (D) | 1.63% |
| | USD | LU1883835214 | - A USD MTD3 (D) | 1.63% |
| | ZAR | LU1883835487 | - A ZAR MTD3 (D) | 1.63% |
| | AUD | LU1883835560 | - B AUD MTD3 (D)* | 2.51% |
| | USD | LU1883835644 | - B USD (C)* | 2.49% |
| | USD | LU1883836022 | - B USD MGI (D) | 2.49% |
| | USD | LU1883835990 | - B USD MTD3 (D) | 2.49% |
| | ZAR | LU1883836295 | - B ZAR MTD3 (D) | 2.50% |
| | EUR | LU1883836378 | - C EUR (C) | 2.48% |
| | USD | LU1883836451 | - C USD (C) | 2.48% |
| | USD | LU1883836535 | - C USD MTD (D) | 2.48% |
| | EUR | LU1883836618 | - E2 EUR (C) | 1.48% |
| | EUR | LU1883836709 | - E2 EUR QTD (D) | 1.48% |
| | EUR | LU1883836881 | - F EUR (C) | 1.98% |
| | EUR | LU1883836964 | - F EUR QTD (D) | 1.98% |
| | EUR | LU1894680674 | - G EUR Hgd AD (D) | 1.68% |
| | EUR | LU1998916263 | - H EUR Hgd QTD (D) | 0.41% |
| | EUR | LU1883837004 | - I2 EUR (C) | 0.66% |
| | EUR | LU1883837186 | - I2 EUR Hgd (C) | 0.66% |
| | USD | LU1883837343 | - I2 USD (C) | 0.66% |
| | EUR | LU1883837426 | - M2 EUR (C) | 0.70% |
| | EUR | LU1883837699 | - M2 EUR AD (D) | 0.71% |
| | EUR | LU1883837772 | - M2 EUR Hgd (C) | 0.70% |
| | EUR | LU1883837855 | - M2 EUR Hgd QTD (D)* | 0.70% |
| | USD | LU1883838077 | - P2 USD MTD (D) | 1.00% |
| | USD | LU1883838150 | - Q-D USD MTD (D) | 2.46% |
| | GBP | LU1883838317 | - R2 GBP (C) | 0.88% |
| | USD | LU1883838408 | - R2 USD (C) | 0.88% |
| | USD | LU1883838663 | - T USD MGI (D)* | 2.49% |
| | ZAR | LU1883838747 | - T ZAR MTD3 (D) | 2.49% |
| | USD | LU1883839125 | - U USD MGI (D)* | 2.50% |
| | USD | LU1883839042 | - U USD MTD3 (D)* | 2.53% |
| | USD | LU2031986123 | - Z USD (C) | 0.47% |
| Pioneer Global High Yield ESG Improvers Bond | EUR | LU2359304396 | - A2 EUR (C) | 1.48% |
| | USD | LU2280507844 | - A2 USD (C) | 1.48% |
| | USD | LU2359304479 | - A2 USD AD (D) | 1.48% |
| | EUR | LU2280508578 | - E2 EUR (C) | 1.48% |
| | EUR | LU2280508495 | - E2 EUR Hgd (C) | 1.48% |
| | EUR | LU2490079436 | - F EUR (C) | 1.98% |
| | EUR | LU2490079519 | - G EUR (C) | 1.71% |
| | EUR | LU2330498671 | - H EUR Hgd QD (D) | 0.41% |
| | USD | LU2280509204 | - H USD (C) | 0.41% |
| | GBP | LU2359304719 | - I2 GBP (C) | 0.67% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | SEK | LU2477811702 | - I2 SEK Hgd (C) | 0.66% |
| | USD | LU2280508909 | - I2 USD (C) | 0.65% |
| | EUR | LU2450199398 | - M2 EUR Hgd (C) | 0.71% |
| | USD | LU2280509113 | - M2 USD (C) | 0.70% |
| | GBP | LU2359304636 | - R2 GBP (C) | 0.87% |
| | USD | LU2280508735 | - R2 USD (C) | 0.90% |
| | USD | LU2359304552 | - R2 USD AD (D) | 0.88% |
| | USD | LU2280509030 | - Z USD (C) | 0.48% |
| Pioneer US High Yield Bond | AUD | LU1883861053 | - A AUD MTD3 (D) | 1.62% |
| | EUR | LU1883861137 | - A EUR (C) | 1.63% |
| | EUR | LU1883861210 | - A EUR Hgd (C) | 1.62% |
| | EUR | LU1883861301 | - A EUR MTD (D) | 1.63% |
| | USD | LU1883861483 | - A USD (C) | 1.62% |
| | USD | LU1883861723 | - A USD MGI (D) | 1.62% |
| | USD | LU1883861566 | - A USD MTD (D) | 1.62% |
| | USD | LU1883861640 | - A USD MTD3 (D) | 1.62% |
| | ZAR | LU1883861996 | - A ZAR MTD3 (D) | 1.62% |
| | AUD | LU1883862028 | - B AUD MTD3 (D) | 2.48% |
| | USD | LU1883862374 | - B USD (C) | 2.47% |
| | USD | LU1883862614 | - B USD MGI (D) | 2.48% |
| | USD | LU1883862531 | - B USD MTD3 (D) | 2.48% |
| | ZAR | LU1883862705 | - B ZAR MTD3 (D) | 2.48% |
| | EUR | LU1883862887 | - C EUR (C) | 2.48% |
| | USD | LU1883863000 | - C USD (C) | 2.47% |
| | USD | LU1883863182 | - C USD MTD (D) | 2.47% |
| | EUR | LU1883863265 | - E2 EUR (C) | 1.48% |
| | EUR | LU1883863349 | - E2 EUR Hgd (C) | 1.48% |
| | EUR | LU1883863422 | - F EUR (C) | 1.97% |
| | EUR | LU1998916933 | - H EUR (C) | 0.26% |
| | EUR | LU2098276111 | - H EUR Hgd (C) | 0.26% |
| | EUR | LU1883863695 | - I2 EUR (C) | 0.65% |
| | EUR | LU1883863778 | - I2 EUR Hgd (C) | 0.65% |
| | GBP | LU1897311913 | - I2 GBP Hgd (C) | 0.65% |
| | USD | LU1883863851 | - I2 USD (C) | 0.65% |
| | USD | LU1883863935 | - I2 USD QD (D) | 0.65% |
| | EUR | LU1883864073 | - M2 EUR (C) | 0.70% |
| | EUR | LU1883864156 | - M2 EUR Hgd (C) | 0.70% |
| | USD | LU1883864230 | - P2 USD (C)* | 1.14% |
| | USD | LU1883864313 | - P2 USD MTD (D) | 0.99% |
| | USD | LU1883864404 | - Q-D USD MTD (D) | 2.45% |
| | EUR | LU1883864586 | - R2 EUR (C) | 0.88% |
| | EUR | LU1883864669 | - R2 EUR Hgd (C) | 0.88% |
| | USD | LU1883864743 | - R2 USD (C) | 0.88% |
| | AUD | LU1883864826 | - T AUD MTD3 (D) | 2.48% |
| | USD | LU1883865047 | - T USD (C) | 2.47% |
| | USD | LU1883865393 | - T USD MGI (D) | 2.48% |
| | ZAR | LU1883865476 | - T ZAR MTD3 (D) | 2.48% |
| | AUD | LU1883865559 | - U AUD MTD3 (D) | 2.48% |
| | USD | LU1883865633 | - U USD (C) | 2.48% |
| | USD | LU1883865807 | - U USD MGI (D) | 2.48% |
| | USD | LU1883865716 | - U USD MTD3 (D) | 2.49% |
| | ZAR | LU1883865989 | - U ZAR MTD3 (D) | 2.49% |
| | USD | LU2031986636 | - Z USD (C) | 0.46% |
| European Subordinated Bond ESG | EUR | LU1328849358 | - A2 EUR (C) | 1.69% |
| | EUR | LU1328849432 | - A2 EUR AD (D) | 1.70% |
| | EUR | LU2414850052 | - A5 EUR (C) | 1.17% |
| | EUR | LU2401725424 | - A6 EUR (C) | 1.17% |
| | EUR | LU1328849606 | - F2 EUR (C) | 2.32% |
| | EUR | LU1328849515 | - G EUR (C) | 1.83% |
| | EUR | LU1998920455 | - H EUR ( C ) | 0.48% |
| | EUR | LU2279408590 | - H EUR QTD (D) | 0.28% |
| | EUR | LU1328848970 | - I EUR (C) | 0.88% |
| | EUR | LU2477812007 | - I2 EUR AD (D) | 0.89% |
| | EUR | LU2002724479 | - M2 EUR ( C ) | 1.01% |
| | EUR | LU2279408327 | - M2 EUR QTD (D) | 0.97% |
| | EUR | LU1328849788 | - R2 EUR (C) | 0.99% |
| | EUR | LU1328849861 | - R2 EUR AD (D) | 1.04% |
| | EUR | LU2132230389 | - Z EUR (C) | 0.70% |
| Global Aggregate Bond | CHF | LU0945157773 | - A CHF Hgd (C) | 1.24% |
| | CZK | LU1049752758 | - A CZK Hgd (C) | 1.24% |
| | EUR | LU0557861274 | - A EUR (C) | 1.24% |
| | EUR | LU0557861357 | - A EUR AD (D) | 1.24% |
| | EUR | LU0906524193 | - A EUR Hgd (C) | 1.24% |
| | EUR | LU0906524276 | - A EUR Hgd AD (D) | 1.23% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1327396765 | - A EUR MD (D) | 1.24% |
| | USD | LU0319688015 | - A USD (C) | 1.23% |
| | USD | LU0319688288 | - A USD AD (D) | 1.23% |
| | USD | LU0906524433 | - A USD MD (D) | 1.23% |
| | EUR | LU1883316371 | - A2 EUR (C) | 1.40% |
| | EUR | LU2070309617 | - A2 EUR AD (D) | 1.42% |
| | EUR | LU1883316454 | - A2 EUR MTD (D) | 1.38% |
| | SGD | LU1327396849 | - A2 SGD (C) | 1.37% |
| | SGD | LU1049752089 | - A2 SGD Hgd MD (D) | 1.38% |
| | SGD | LU1327396922 | - A2 SGD MD (D) | 1.35% |
| | USD | LU1049752592 | - A2 USD (C) | 1.37% |
| | USD | LU1049752162 | - A2 USD MD (D) | 1.38% |
| | EUR | LU2032056355 | - A5 EUR (C) | 1.13% |
| | USD | LU1883316702 | - B USD MTD (D) | 2.39% |
| | EUR | LU1883316884 | - C EUR (C) | 2.38% |
| | USD | LU1883317007 | - C USD (C) | 2.36% |
| | USD | LU1883317189 | - C USD MTD (D) | 2.35% |
| | EUR | LU1883317262 | - E2 EUR (C) | 1.23% |
| | EUR | LU1883317346 | - E2 EUR QTD (D) | 1.23% |
| | EUR | LU1883317429 | - F EUR (C) | 1.74% |
| | EUR | LU2208986013 | - F EUR Hgd (C) | 1.77% |
| | EUR | LU2018719646 | - F EUR Hgd MTD (D) | 1.73% |
| | USD | LU2208986872 | - F USD (C) | 1.74% |
| | EUR | LU0613077535 | - F2 EUR Hgd (C) | 1.88% |
| | EUR | LU0613077709 | - F2 EUR Hgd MD (D) | 1.88% |
| | USD | LU0557861431 | - F2 USD (C) | 1.88% |
| | USD | LU1250884811 | - F2 USD MD (D) | 1.87% |
| | EUR | LU0613076990 | - G EUR Hgd (C) | 1.43% |
| | EUR | LU0613077295 | - G EUR Hgd MD (D) | 1.43% |
| | EUR | LU1706545289 | - G EUR Hgd QD (D) | 1.43% |
| | GBP | LU0797053575 | - G GBP Hgd AD (D) | 1.43% |
| | USD | LU0319688361 | - G USD (C) | 1.43% |
| | USD | LU1327397060 | - G USD MD (D) | 1.43% |
| | EUR | LU1998919796 | - H EUR Hgd QTD ( D ) | 0.55% |
| | CAD | LU0906524789 | - I CAD Hgd AD (D) | 0.70% |
| | CHF | LU0945157690 | - I CHF Hgd (C) | 0.71% |
| | EUR | LU0839535514 | - I EUR (C) | 0.73% |
| | EUR | LU0839535860 | - I EUR AD (D) | 0.71% |
| | EUR | LU0839535357 | - I EUR Hgd (C) | 0.71% |
| | EUR | LU0987191722 | - I EUR Hgd AD (D) | 0.71% |
| | GBP | LU0987191565 | - I GBP Hgd (C) | 0.71% |
| | GBP | LU0987191649 | - I GBP Hgd AD (D) | 0.71% |
| | USD | LU0319687637 | - I USD (C) | 0.70% |
| | USD | LU0319687710 | - I USD AD (D) | 0.70% |
| | USD | LU1327396419 | - I USD MD (D) | 0.70% |
| | EUR | LU1883317692 | - I2 EUR (C) | 0.77% |
| | EUR | LU1883317775 | - I2 EUR Hgd (C) | 0.77% |
| | GBP | LU1897299365 | - I2 GBP (C) | 0.75% |
| | GBP | LU2031983880 | - I2 GBP QD (D) | 0.76% |
| | USD | LU1883317858 | - I2 USD (C) | 0.77% |
| | USD | LU2330497350 | - I2 USD AD (D) | 0.77% |
| | USD | LU2330497434 | - I2 USD MTD (D) | 0.78% |
| | EUR | LU0613076487 | - M EUR HGD (C) | 0.71% |
| | USD | LU0329444938 | - M USD (C) | 0.69% |
| | EUR | LU1883317932 | - M2 EUR (C) | 0.76% |
| | EUR | LU2002721889 | - M2 EUR Hgd (C) | 0.75% |
| | EUR | LU2002721616 | - M2 EUR Hgd AD ( D ) | 0.76% |
| | EUR | LU1883318070 | - M2 EUR Hgd QTD (D) | 0.76% |
| | EUR | LU1883318153 | - M2 EUR QTD (D) | 0.76% |
| | USD | LU2002721707 | - M2 USD ( C ) | 0.76% |
| | USD | LU0557861514 | - O USD (C) | 0.25% |
| | USD | LU1392371701 | - OR USD AD (D) | 0.26% |
| | USD | LU1883318237 | - P2 USD (C) | 0.97% |
| | EUR | LU1378916545 | - Q-I0 EUR Hgd (C) | 0.72% |
| | USD | LU1103162241 | - Q-I11 USD (C) | 0.77% |
| | EUR | LU1854487466 | - Q-I19 EUR Hgd | 0.59% |
| | GBP | LU0839533659 | - Q-R GBP (C) | 1.00% |
| | GBP | LU0839533816 | - Q-R GBP AD (D) | 1.01% |
| | GBP | LU0906524862 | - Q-R GBP Hgd (C) | 1.00% |
| | GBP | LU0906524946 | - Q-R GBP Hgd AD (D) | 1.01% |
| | EUR | LU1508889729 | - Q-R2 EUR Hgd (C) | 0.50% |
| | CHF | LU1250884738 | - R CHF Hgd (C) | 0.81% |
| | CHF | LU1873222944 | - R CHF Hgd AD (D) | 0.83% |
| | EUR | LU1327397144 | - R EUR (C) | 0.84% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1327397227 | - R EUR AD (D) | 0.83% |
| | EUR | LU0839534111 | - R EUR Hgd (C) | 0.84% |
| | EUR | LU0839534384 | - R EUR Hgd AD (D) | 0.85% |
| | USD | LU0839534624 | - R USD (C) | 0.84% |
| | USD | LU0839534970 | - R USD AD (D) | 0.83% |
| | GBP | LU2259110299 | - R2 GBP (C) | 0.89% |
| | USD | LU1883318583 | - R2 USD (C) | 0.88% |
| | EUR | LU2085676323 | - X EUR Hgd AD ( D ) | 0.26% |
| | EUR | LU2347636446 | - Z EUR Hgd (C)* | 0.56% |
| Global Bond | EUR | LU0557861860 | - A EUR (C) | 1.28% |
| | EUR | LU0557861944 | - A EUR AD (D) | 1.28% |
| | USD | LU0119133188 | - A USD (C) | 1.28% |
| | USD | LU0119133691 | - A USD AD (D) | 1.28% |
| | USD | LU0839533063 | - A2 USD (C) | 1.38% |
| | USD | LU0839533220 | - A2 USD AD (D) | 1.46% |
| | EUR | LU2070307678 | - A5 EUR (C) | 1.19% |
| | EUR | LU2018722194 | - F EUR Hgd MTD (D) | 1.56% |
| | EUR | LU0557862082 | - F2 EUR Hgd (C) | 1.73% |
| | EUR | LU0613078343 | - F2 EUR Hgd MD (D) | 1.73% |
| | USD | LU0557862165 | - F2 USD (C) | 1.73% |
| | EUR | LU0557862678 | - G EUR Hgd (C) | 1.28% |
| | EUR | LU0613078186 | - G EUR Hgd MD (D) | 1.28% |
| | USD | LU0119133931 | - G USD (C) | 1.28% |
| | USD | LU0119131489 | - I USD (C) | 0.71% |
| | GBP | LU2052288888 | - I2 GBP (C) | 0.75% |
| | EUR | LU1971432742 | - M EUR (C) | 0.70% |
| | EUR | LU1971432825 | - M EUR AD (D) | 0.71% |
| | EUR | LU0557862322 | - M EUR HGD (C) | 0.70% |
| | USD | LU0329445158 | - M USD (C) | 0.69% |
| | USD | LU2052289423 | - P2 USD (C) | 0.99% |
| | EUR | LU0228160049 | - Q-I15 EUR AD (D) | 0.92% |
| | GBP | LU2259110372 | - R2 GBP (C) | 0.88% |
| Global Corporate Bond | EUR | LU0557863056 | - A EUR (C) | 1.32% |
| | EUR | LU0557863130 | - A EUR AD (D) | 1.33% |
| | EUR | LU0839536322 | - A EUR Hgd (C) | 1.33% |
| | EUR | LU0906525240 | - A EUR Hgd MD (D) | 1.33% |
| | USD | LU0319688791 | - A USD (C) | 1.32% |
| | USD | LU0319688874 | - A USD AD (D) | 1.32% |
| | USD | LU1103153331 | - A2 USD (C) | 1.42% |
| | EUR | LU2070307835 | - A5 EUR (C) | 1.12% |
| | EUR | LU2018722780 | - F EUR Hgd MTD (D) | 1.72% |
| | EUR | LU1103153091 | - F2 EUR Hgd MD (D) | 1.87% |
| | USD | LU0557863213 | - F2 USD (C) | 1.87% |
| | EUR | LU1103152879 | - G EUR Hgd MD (D) | 1.42% |
| | USD | LU0319688957 | - G USD (C) | 1.42% |
| | EUR | LU1998919879 | - H EUR Hgd ( C ) | 0.55% |
| | EUR | LU2110861148 | - H EUR Hgd QTD ( D ) | 0.55% |
| | EUR | LU0839536082 | - I EUR Hgd (C) | 0.70% |
| | USD | LU0319688445 | - I USD (C) | 0.70% |
| | USD | LU2183143416 | - I2 USD (C) | 0.76% |
| | EUR | LU1971433120 | - M EUR HGD (C) | 0.70% |
| | USD | LU0329445315 | - M USD (C) | 0.70% |
| | EUR | LU2002722002 | - M2 EUR Hgd ( C ) | 0.75% |
| | EUR | LU2110861221 | - M2 EUR Hgd QTD (D) | 0.74% |
| | USD | LU2002722184 | - M2 USD ( C ) | 0.74% |
| | EUR | LU1103153174 | - O EUR Hgd (C) | 0.25% |
| | USD | LU0557863304 | - O USD (C) | 0.25% |
| | EUR | LU1732799140 | - Q-I12 EUR Hgd (C)* | 0.40% |
| | USD | LU1327397573 | - Q-I4 USD (C) | 0.81% |
| | EUR | LU0906525596 | - R EUR Hgd (C) | 0.88% |
| | EUR | LU0906525679 | - R EUR Hgd AD (D) | 0.87% |
| | USD | LU1737510369 | - R USD (C) | 0.87% |
| | EUR | LU1998921693 | - X EUR Hgd ( C ) | 0.25% |
| | USD | LU2401725697 | - X USD (C) | 0.25% |
| Global Corporate ESG Improvers Bond | CZK | LU2359305104 | - A2 CZK Hgd (C)* | 1.44% |
| | EUR | LU2330497517 | - A2 EUR Hgd (C) | 1.39% |
| | USD | LU2280506101 | - A2 USD (C) | 1.39% |
| | USD | LU2359305369 | - A2 USD AD (D) | 1.41% |
| | EUR | LU2280506879 | - E2 EUR (C) | 1.21% |
| | EUR | LU2280506796 | - E2 EUR Hgd (C) | 1.19% |
| | EUR | LU2280506523 | - F EUR (C) | 1.72% |
| | EUR | LU2280506366 | - G EUR (C) | 1.41% |
| | USD | LU2280507505 | - H USD (C) | 0.53% |
| | EUR | LU2330497608 | - I2 EUR Hgd (C) | 0.71% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | GBP | LU2359305872 | - I2 GBP (C) | 0.70% |
| | USD | LU2280507257 | - I2 USD (C) | 0.71% |
| | USD | LU2359305443 | - I2 USD AD (D) | 0.71% |
| | EUR | LU2450199125 | - M2 EUR Hgd (C) | 0.72% |
| | USD | LU2280507414 | - M2 USD (C) | 0.71% |
| | GBP | LU2359305799 | - R2 GBP (C) | 0.95% |
| | USD | LU2280507091 | - R2 USD (C) | 0.95% |
| | USD | LU2359305526 | - R2 USD AD (D) | 0.93% |
| | EUR | LU2330497780 | - Z EUR Hgd (C) | 0.53% |
| | USD | LU2280507331 | - Z USD (C) | 0.54% |
| Net Zero Ambition Global Corporate Bond | USD | LU2531475981 | - A USD (C) | 1.24% |
| | USD | LU2531475809 | - A2 USD (C) | 1.34% |
| | EUR | LU2531475122 | - F EUR (C) | 1.64% |
| | EUR | LU2531475049 | - G EUR (C) | 1.35% |
| | EUR | LU2531474828 | - G EUR Hgd (C) | 1.37% |
| | EUR | LU2533008764 | - H EUR Hgd (C) | 0.47% |
| | USD | LU2531475718 | - I USD (C) | 0.62% |
| | USD | LU2531475635 | - I2 USD (C) | 0.67% |
| | EUR | LU2531475395 | - M2 EUR (C) | 0.67% |
| | USD | LU2531475551 | - R USD (C) | 0.80% |
| | USD | LU2531475478 | - R2 USD (C) | 0.89% |
| | EUR | LU2531478498 | - Z EUR Hgd (C) | 0.50% |
| | EUR | LU2531478571 | - Z EUR HGD QTD (D) | 0.49% |
| | USD | LU2531474745 | - Z USD (C) | 0.49% |
| | USD | LU2531474661 | - Z USD QTD (D) | 0.48% |
| Global High Yield Bond | EUR | LU1162499526 | - A EUR Hgd (C) | 1.41% |
| | USD | LU1162499369 | - A USD (C) | 1.42% |
| | EUR | LU2070307918 | - A5 EUR (C) | 1.01% |
| | EUR | LU2018722863 | - F EUR Hgd MTD (D) | 2.01% |
| | EUR | LU1162500042 | - F2 EUR Hgd (C) | 2.17% |
| | EUR | LU1250883417 | - F2 EUR Hgd MD (D) | 2.16% |
| | USD | LU1162499955 | - F2 USD (C) | 2.16% |
| | EUR | LU1162499872 | - G EUR Hgd (C) | 1.72% |
| | EUR | LU1250883334 | - G EUR Hgd MD (D) | 1.72% |
| | USD | LU1162499799 | - G USD (C) | 1.71% |
| | USD | LU1998920026 | - H USD (C) | 0.43% |
| | EUR | LU1162498981 | - I EUR Hgd (C) | 0.64% |
| | USD | LU1162498718 | - I USD (C) | 0.64% |
| | GBP | LU2330497947 | - I14 GBP Hgd QD (D) | 0.40% |
| | GBP | LU1897300478 | - I2 GBP (C) | 0.70% |
| | GBP | LU2031984003 | - I2 GBP QD (D) | 0.69% |
| | USD | LU2330497863 | - I2 USD (C) | 0.68% |
| | GBP | LU2052287138 | - J3 GBP (C) | 0.69% |
| | GBP | LU2110861650 | - J3 GBP Hgd (C) | 0.68% |
| | GBP | LU2052287211 | - J3 GBP QD (D) | 0.68% |
| | USD | LU1162499286 | - O USD (C) | 0.14% |
| | USD | LU2052289696 | - P2 USD (C) | 1.01% |
| | GBP | LU1891089077 | - Q-I21 GBP Hgd (C) | 0.40% |
| | GBP | LU2259108806 | - R3 GBP (C) | 0.75% |
| | GBP | LU2259108988 | - R3 GBP Hgd (C) | 0.75% |
| | GBP | LU2259109010 | - R3 GBP QD (D) | 0.73% |
| | USD | LU1998921776 | - X USD (C) | 0.15% |
| Global Inflation Short Duration Bond | EUR | LU0442405998 | - A EUR (C) | 1.13% |
| | EUR | LU0442406376 | - A EUR AD (D) | 1.13% |
| | EUR | LU0906528699 | - A EUR MD (D)* | 1.05% |
| | EUR | LU1883324805 | - A2 EUR (C) | 1.23% |
| | EUR | LU2070308056 | - A5 EUR (C) | 1.08% |
| | EUR | LU1883324987 | - E2 EUR (C) | 0.99% |
| | EUR | LU2018722277 | - F EUR (C) | 1.48% |
| | EUR | LU0557864377 | - F2 EUR (C) | 1.63% |
| | EUR | LU0442406459 | - G EUR (C) | 1.18% |
| | USD | LU0752743277 | - G USD Hgd (C) | 1.18% |
| | EUR | LU1998920299 | - H EUR (C) | 0.36% |
| | EUR | LU0442406616 | - I EUR (C) | 0.61% |
| | USD | LU0752743194 | - I USD Hgd (C)* | 0.61% |
| | EUR | LU0442406533 | - M EUR (C) | 0.61% |
| | EUR | LU1883325109 | - M2 EUR (C) | 0.66% |
| | EUR | LU0557864534 | - O EUR (C) | 0.21% |
| | EUR | LU1272328227 | - Q-I13 EUR (C) | 0.26% |
| | GBP | LU1272326791 | - Q-I13 GBP Hgd (C)* | 0.20% |
| | USD | LU1272326445 | - Q-I13 USD Hgd (C) | 0.26% |
| | EUR | LU0839539771 | - R EUR (C) | 0.73% |
| | EUR | LU0839539938 | - R EUR AD (D) | 0.74% |
| | EUR | LU1883325281 | - R2 EUR (C) | 0.77% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| Global Short Term Bond[1] | USD | LU2665725904 | - A USD (C)* | 1.04% |
| | USD | LU2665726118 | - A2 USD (C)* | 1.14% |
| | EUR | LU2665726209 | - E2 EUR (C)* | 1.14% |
| | EUR | LU2665726035 | - G EUR Hgd (C)* | 1.24% |
| | EUR | LU2665726381 | - H EUR (C)* | 0.62% |
| | USD | LU2665726464 | - I USD (C)* | 0.71% |
| | USD | LU2665728163 | - I2 USD (C)* | 0.74% |
| | EUR | LU2665726621 | - M2 EUR (C)* | 0.82% |
| | USD | LU2665726977 | - R USD (C)* | 0.84% |
| | USD | LU2665727199 | - R2 USD (C)* | 0.87% |
| | USD | LU2665726894 | - Z USD (C)* | 0.66% |
| Global Total Return Bond | EUR | LU1253539594 | - A EUR (C) | 0.96% |
| | EUR | LU1253539677 | - A EUR AD (D) | 0.96% |
| | EUR | LU1253539750 | - A EUR QD (D) | 0.60% |
| | EUR | LU2018722350 | - F EUR QTD (D) | 1.44% |
| | EUR | LU1253540097 | - F2 EUR (C) | 1.58% |
| | EUR | LU1583992539 | - F2 EUR QD (D) | 1.58% |
| | EUR | LU1253539917 | - G EUR (C) | 1.14% |
| | EUR | LU1583994071 | - G EUR QD (D) | 1.14% |
| | EUR | LU1253539248 | - I EUR (C) | 0.46% |
| | EUR | LU1253539321 | - I EUR AD (D) | 0.46% |
| | EUR | LU2002722853 | - M2 EUR ( C ) | 0.54% |
| Impact Green Bonds | EUR | LU2349692348 | - A2 EUR (C) | 1.07% |
| | EUR | LU2349692421 | - E2 EUR (C) | 0.88% |
| | EUR | LU2349692694 | - F2 EUR (C) | 1.52% |
| | EUR | LU2349692777 | - G2 EUR (C) | 1.12% |
| | EUR | LU2349692850 | - I2 EUR (C) | 0.32% |
| | GBP | LU2401725770 | - I2 GBP (C) | 0.30% |
| | EUR | LU2349692934 | - J2 EUR (C) | 0.24% |
| | JPY | LU2440106446 | - J2 JPY Hgd (C)* | 0.25% |
| | JPY | LU2713449028 | - J8 JPY Hgd (C)* | 0.23% |
| | EUR | LU2349693072 | - R2 EUR (C) | 0.65% |
| | GBP | LU2414850136 | - R2 GBP (C) | 0.62% |
| Optimal Yield | EUR | LU1883336569 | - A EUR (C) | 1.54% |
| | EUR | LU1883336643 | - A EUR AD (D) | 1.54% |
| | SEK | LU1883336726 | - A SEK Hgd (C) | 1.54% |
| | USD | LU1883336999 | - A USD Hgd (C) | 1.54% |
| | USD | LU1883337021 | - A USD Hgd MTD (D) | 1.54% |
| | EUR | LU2259111180 | - A2 EUR (C) | 1.70% |
| | EUR | LU2259111263 | - A2 EUR AD (D) | 1.69% |
| | EUR | LU1883337294 | - C EUR (C) | 0.92% |
| | EUR | LU1883337377 | - E2 EUR (C) | 1.49% |
| | EUR | LU1883337450 | - E2 EUR QTD (D) | 1.49% |
| | EUR | LU1883337534 | - F EUR (C) | 1.99% |
| | EUR | LU1883337617 | - F EUR QTD (D) | 1.99% |
| | EUR | LU2176991185 | - G EUR (C) | 1.68% |
| | EUR | LU1894680088 | - G EUR QD (D) | 1.68% |
| | EUR | LU2098276038 | - H EUR (C) | 0.27% |
| | EUR | LU1998916008 | - H EUR QTD (D)* | 0.26% |
| | EUR | LU1883337708 | - I2 EUR (C) | 0.66% |
| | USD | LU1883337963 | - I2 USD Hgd (C) | 0.67% |
| | EUR | LU1883338003 | - M2 EUR (C) | 0.72% |
| | EUR | LU1883338268 | - R2 EUR (C) | 0.89% |
| | EUR | LU1883338342 | - R2 EUR AD (D) | 0.86% |
| | GBP | LU1883338425 | - R2 GBP (C) | 0.89% |
| | SEK | LU1883338771 | - R2 SEK Hgd (C) | 0.89% |
| | USD | LU1883338854 | - R2 USD AD (D) | 0.89% |
| | USD | LU1883338938 | - R2 USD Hgd (C) | 0.89% |
| | USD | LU1883339076 | - R2 USD Hgd MTD (D) | 0.89% |
| | EUR | LU2428739713 | - X EUR (C) | 0.12% |
| Optimal Yield Short Term | EUR | LU1883339233 | - A EUR (C) | 1.24% |
| | EUR | LU1883339316 | - E2 EUR (C) | 1.22% |
| | EUR | LU1883339407 | - E2 EUR QTD (D) | 1.22% |
| | EUR | LU1883339589 | - F EUR (C) | 1.72% |
| | EUR | LU1883339662 | - F EUR QTD (D) | 1.72% |
| | EUR | LU1894680161 | - G EUR (C) | 1.42% |
| | EUR | LU1894680245 | - G EUR AD (D) | 1.42% |
| | EUR | LU1883339746 | - I2 EUR (C) | 0.80% |
| | EUR | LU1883339829 | - M2 EUR (C) | 0.70% |
| | EUR | LU1883340082 | - M2 EUR QTD (D) | 0.71% |
| | EUR | LU1883340165 | - R2 EUR (C) | 0.94% |
| Pioneer Strategic Income | AUD | LU1883840644 | - A AUD MTD3 (D) | 1.77% |
| | CHF | LU1883840727 | - A CHF Hgd (C) | 1.77% |
| | CZK | LU1883840990 | - A CZK Hgd (C) | 1.77% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1883841022 | - A EUR (C) | 1.77% |
| | EUR | LU1883841295 | - A EUR Hgd (C) | 1.77% |
| | EUR | LU1883841378 | - A EUR Hgd AD (D) | 1.78% |
| | EUR | LU1883841451 | - A EUR Hgd MGI (D) | 1.77% |
| | USD | LU1883841535 | - A USD (C) | 1.77% |
| | USD | LU1883841881 | - A USD MGI (D) | 1.77% |
| | USD | LU1883841618 | - A USD MTD (D) | 1.77% |
| | USD | LU1883841709 | - A USD MTD3 (D) | 1.78% |
| | ZAR | LU1883841964 | - A ZAR MTD3 (D) | 1.77% |
| | EUR | LU2070309294 | - A2 EUR (C) | 1.97% |
| | EUR | LU2070308999 | - A2 EUR AD (D) | 1.98% |
| | USD | LU2574252404 | - A2 USD MD (D)* | 1.98% |
| | EUR | LU2032056512 | - A5 EUR (C) | 0.98% |
| | AUD | LU1883842004 | - B AUD MTD3 (D) | 2.27% |
| | USD | LU1883842186 | - B USD (C) | 2.27% |
| | USD | LU1883842426 | - B USD MGI (D) | 2.27% |
| | USD | LU1883842343 | - B USD MTD3 (D) | 2.27% |
| | ZAR | LU1883842699 | - B ZAR MTD3 (D) | 2.26% |
| | EUR | LU1883842772 | - C EUR (C) | 2.27% |
| | EUR | LU1883842855 | - C EUR Hgd (C) | 2.27% |
| | EUR | LU1883842939 | - C EUR Hgd MGI (D) | 2.26% |
| | USD | LU1883843077 | - C USD (C) | 2.27% |
| | USD | LU1883843150 | - C USD MTD (D) | 2.27% |
| | EUR | LU1883843234 | - E2 EUR (C) | 1.47% |
| | EUR | LU1883843317 | - E2 EUR AD (D) | 1.47% |
| | EUR | LU1883843408 | - E2 EUR Hgd (C) | 1.47% |
| | EUR | LU1883843580 | - E2 EUR Hgd AD (D) | 1.47% |
| | EUR | LU1883843663 | - E2 EUR Hgd QTD (D) | 1.47% |
| | EUR | LU1883843747 | - E2 EUR QTD (D) | 1.47% |
| | EUR | LU1883843820 | - F EUR (C) | 1.97% |
| | EUR | LU1883844042 | - F EUR AD (D) | 1.96% |
| | EUR | LU1883844125 | - F EUR Hgd (C) | 1.97% |
| | EUR | LU1883844398 | - F EUR Hgd AD (D) | 1.96% |
| | EUR | LU1883844471 | - F EUR QTD (D) | 1.96% |
| | EUR | LU2036673379 | - G EUR (C) | 1.66% |
| | EUR | LU2036673619 | - G EUR Hgd (C) | 1.68% |
| | EUR | LU1894682456 | - G EUR Hgd AD (D) | 1.67% |
| | EUR | LU1894682530 | - G EUR Hgd QD (D) | 1.68% |
| | EUR | LU2036673452 | - G EUR QTD (D) | 1.69% |
| | EUR | LU1998916420 | - H EUR Hgd QTD (D) | 0.40% |
| | EUR | LU1883844554 | - I2 EUR (C) | 0.79% |
| | EUR | LU1883844638 | - I2 EUR Hgd (C) | 0.80% |
| | EUR | LU1883844711 | - I2 EUR Hgd QTD (D)* | 0.79% |
| | EUR | LU1883844802 | - I2 EUR QD (D) | 0.80% |
| | GBP | LU1883844984 | - I2 GBP Hgd (C) | 0.81% |
| | USD | LU1883845106 | - I2 USD (C) | 0.79% |
| | USD | LU1883845288 | - I2 USD QD (D) | 0.78% |
| | USD | LU2347634748 | - I4 USD QTD (D) | 0.58% |
| | EUR | LU1883845361 | - M2 EUR (C) | 0.75% |
| | EUR | LU2002723232 | - M2 EUR Hgd (C) | 0.75% |
| | USD | LU1883845528 | - P2 USD (C) | 1.07% |
| | USD | LU1883845791 | - P2 USD MTD (D) | 1.05% |
| | USD | LU1883845874 | - Q-D USD MTD (D) | 2.24% |
| | EUR | LU1883846096 | - R2 EUR (C) | 0.97% |
| | EUR | LU1883846179 | - R2 EUR AD (D) | 0.98% |
| | EUR | LU1883846252 | - R2 EUR Hgd (C) | 0.98% |
| | EUR | LU1883846336 | - R2 EUR Hgd AD (D) | 0.99% |
| | EUR | LU1883846419 | - R2 EUR Hgd MGI (D) | 0.97% |
| | GBP | LU1883846500 | - R2 GBP (C) | 0.97% |
| | GBP | LU1883846682 | - R2 GBP AD (D) | 0.97% |
| | USD | LU1883846765 | - R2 USD (C) | 0.98% |
| | USD | LU1883846849 | - R2 USD AD (D) | 0.97% |
| | AUD | LU1883847060 | - T AUD MTD3 (D) | 2.26% |
| | USD | LU1883847144 | - T USD (C) | 2.23% |
| | USD | LU1883847490 | - T USD MGI (D) | 2.25% |
| | USD | LU1883847227 | - T USD MTD3 (D) | 2.28% |
| | ZAR | LU1883847573 | - T ZAR MTD3 (D) | 2.26% |
| | AUD | LU1883847656 | - U AUD MTD3 (D) | 2.26% |
| | USD | LU1883847730 | - U USD (C) | 2.26% |
| | USD | LU1883847904 | - U USD MGI (D) | 2.26% |
| | USD | LU1883847813 | - U USD MTD3 (D) | 2.26% |
| | ZAR | LU1883848035 | - U ZAR MTD3 (D) | 2.26% |
| | EUR | LU2085675515 | - Z EUR HGD QTD (D) | 0.51% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| Net Zero Ambition Pioneer US Corporate Bond | USD | LU2559893917 | - A USD (C) | 1.20% |
| | USD | LU2559894055 | - A2 USD (C) | 1.31% |
| | EUR | LU2559895375 | - E2 EUR (C) | 1.10% |
| | EUR | LU2559894642 | - F EUR (C) | 1.61% |
| | EUR | LU2559894725 | - G EUR (C) | 1.31% |
| | USD | LU2559894998 | - H USD (C) | 0.28% |
| | USD | LU2559894139 | - I USD (C) | 0.55% |
| | USD | LU2559894212 | - I2 USD (C) | 0.58% |
| | EUR | LU2559894568 | - M2 EUR (C) | 0.64% |
| | USD | LU2559894303 | - R USD (C) | 0.66% |
| | USD | LU2559894485 | - R2 USD (C) | 0.75% |
| | USD | LU2559895029 | - Z USD (C) | 0.47% |
| | USD | LU2559895292 | - Z USD QTD (D) | 0.47% |
| Pioneer US Bond | EUR | LU1880401101 | - A EUR (C) | 1.03% |
| | EUR | LU1880401283 | - A EUR AD (D) | 1.02% |
| | EUR | LU1880401366 | - A EUR Hgd (C) | 1.04% |
| | USD | LU1880401523 | - A USD (C) | 1.03% |
| | USD | LU1880401796 | - A USD AD (D) | 1.03% |
| | AUD | LU2070305110 | - A2 AUD Hgd MTD3 (D) | 1.33% |
| | EUR | LU1883848977 | - A2 EUR (C) | 1.36% |
| | EUR | LU2070309021 | - A2 EUR AD (D) | 1.33% |
| | EUR | LU1883849199 | - A2 EUR Hgd (C) | 1.33% |
| | EUR | LU1883849272 | - A2 EUR MTD (D) | 1.33% |
| | EUR | LU1883849355 | - A2 EUR QD (D) | 1.34% |
| | GBP | LU1883849439 | - A2 GBP Hgd QD (D) | 1.33% |
| | SGD | LU1883849512 | - A2 SGD Hgd (C) | 1.33% |
| | SGD | LU2237438549 | - A2 SGD Hgd MGI (D) | 1.33% |
| | USD | LU1883849603 | - A2 USD (C) | 1.33% |
| | USD | LU1883849785 | - A2 USD AD (D) | 1.33% |
| | USD | LU2574252586 | - A2 USD MD (D)* | 1.34% |
| | USD | LU1883850015 | - A2 USD MGI (D) | 1.33% |
| | USD | LU1883849868 | - A2 USD MTD (D) | 1.33% |
| | USD | LU1883849942 | - A2 USD MTD3 (D) | 1.33% |
| | ZAR | LU2098275063 | - A2 ZAR Hgd MTD3 (D) | 1.33% |
| | ZAR | LU1883850288 | - A2 ZAR MTD3 (D) | 1.33% |
| | USD | LU2347634235 | - A2-7 USD (C) | 1.28% |
| | EUR | LU2070308304 | - A5 EUR (C) | 0.97% |
| | AUD | LU2070305201 | - B AUD Hgd MTD3 (D) | 2.28% |
| | USD | LU1883850361 | - B USD (C) | 2.27% |
| | USD | LU1883850791 | - B USD MGI (D) | 2.28% |
| | USD | LU1883850528 | - B USD MTD3 (D) | 2.28% |
| | ZAR | LU2070305383 | - B ZAR Hgd MTD3 (D) | 2.27% |
| | USD | LU1883850874 | - C USD (C) | 2.28% |
| | USD | LU1883850957 | - C USD MTD (D) | 2.27% |
| | CHF | LU1883851096 | - E2 CHF Hgd (C) | 1.08% |
| | EUR | LU1883851179 | - E2 EUR (C) | 1.08% |
| | EUR | LU1883851252 | - E2 EUR Hgd (C) | 1.08% |
| | USD | LU1883851336 | - E2 USD (C) | 1.08% |
| | EUR | LU1883851419 | - F EUR (C) | 1.58% |
| | EUR | LU2018722947 | - F EUR Hgd QTD (D) | 1.58% |
| | USD | LU2208987094 | - F USD (C) | 1.57% |
| | EUR | LU1880402091 | - F2 EUR Hgd (C) | 1.72% |
| | EUR | LU1880402174 | - F2 EUR Hgd QTD (D) | 1.73% |
| | USD | LU1880402257 | - F2 USD (C) | 1.72% |
| | EUR | LU1880402331 | - G EUR Hgd (C) | 1.28% |
| | EUR | LU1880402414 | - G EUR Hgd MTD (D) | 1.28% |
| | EUR | LU1880402505 | - G EUR Hgd QTD (D) | 1.29% |
| | USD | LU1880402687 | - G USD (C) | 1.28% |
| | USD | LU1998916776 | - H USD (C) | 0.26% |
| | EUR | LU1880402760 | - I EUR Hgd (C) | 0.50% |
| | USD | LU1880402844 | - I USD (C) | 0.50% |
| | USD | LU1880402927 | - I USD AD (D) | 0.50% |
| | CHF | LU2162036151 | - I2 CHF Hgd (C) | 0.55% |
| | EUR | LU1883851500 | - I2 EUR (C) | 0.55% |
| | EUR | LU1883851682 | - I2 EUR Hgd (C) | 0.55% |
| | GBP | LU1897310782 | - I2 GBP (C) | 0.55% |
| | GBP | LU2031984185 | - I2 GBP QD (D) | 0.54% |
| | USD | LU1883851765 | - I2 USD (C) | 0.55% |
| | USD | LU1883851849 | - I2 USD AD (D) | 0.55% |
| | USD | LU2176990534 | - J2 USD (C) | 0.46% |
| | EUR | LU1880403065 | - M EUR HGD (C) | 0.56% |
| | EUR | LU1883851922 | - M2 EUR (C) | 0.60% |
| | USD | LU2002723406 | - M2 USD (C) | 0.59% |
| | USD | LU1880403222 | - O USD (C) | 0.11% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1883852060 | - P2 USD (C) | 0.83% |
| | USD | LU1883852144 | - P2 USD MTD (D) | 0.83% |
| | USD | LU1883852227 | - Q-D USD MTD (D) | 2.26% |
| | EUR | LU1880404204 | - Q-OF EUR (C) | 0.22% |
| | EUR | LU2183144067 | - R EUR (C) | 0.63% |
| | EUR | LU1880404626 | - R EUR Hgd (C) | 0.62% |
| | USD | LU1880405276 | - R USD (C) | 0.63% |
| | USD | LU1880405359 | - R USD AD (D) | 0.63% |
| | EUR | LU1883852573 | - R2 EUR (C) | 0.74% |
| | EUR | LU1883852656 | - R2 EUR Hgd (C) | 0.74% |
| | EUR | LU1883852730 | - R2 EUR QD (D) | 0.75% |
| | USD | LU1883852904 | - R2 USD (C) | 0.73% |
| | USD | LU1883853118 | - T USD (C) | 2.27% |
| | USD | LU1883853381 | - T USD MGI (D) | 2.26% |
| | USD | LU1883853209 | - T USD MTD3 (D) | 2.28% |
| | ZAR | LU1883853464 | - T ZAR MTD3 (D) | 2.27% |
| | AUD | LU2070305466 | - U AUD HGD MTD3 (D) | 2.28% |
| | USD | LU1883853548 | - U USD (C) | 2.27% |
| | USD | LU1883853894 | - U USD MGI (D) | 2.27% |
| | USD | LU1883853621 | - U USD MTD3 (D) | 2.27% |
| | ZAR | LU1883853977 | - U ZAR MTD3 (D) | 2.27% |
| | USD | LU1998917311 | - X USD (C) | 0.11% |
| Pioneer US Corporate Bond | EUR | LU1162498122 | - A EUR Hgd (C) | 1.23% |
| | USD | LU1162497827 | - A USD (C) | 1.20% |
| | USD | LU1162498049 | - A USD AD (D) | 1.19% |
| | USD | LU2659282425 | - A2 USD MD (D)* | 1.31% |
| | USD | LU2732984872 | - C USD (C)* | 2.64% |
| | EUR | LU1162498635 | - F2 EUR Hgd (C) | 1.74% |
| | USD | LU1162498551 | - F2 USD (C) | 1.73% |
| | EUR | LU1162498478 | - G EUR Hgd (C) | 1.29% |
| | USD | LU1162498395 | - G USD (C) | 1.29% |
| | EUR | LU1162497314 | - I EUR Hgd (C) | 0.51% |
| | USD | LU1162497157 | - I USD (C) | 0.51% |
| | EUR | LU2162036078 | - I2 EUR Hgd (C) | 0.56% |
| | JPY | LU2401725853 | - I2 JPY (C) | 0.57% |
| | SEK | LU2477811967 | - I2 SEK Hgd (C) | 0.56% |
| | USD | LU2224462361 | - I2 USD (C)* | 0.63% |
| | EUR | LU1162497660 | - M EUR HGD (C) | 0.53% |
| | USD | LU1162497587 | - M USD (C) | 0.56% |
| | EUR | LU2085676166 | - M2 EUR (C) | 0.61% |
| | EUR | LU2002723588 | - M2 EUR Hgd (C) | 0.61% |
| | EUR | LU2305762622 | - M2 EUR Hgd QTD (D) | 0.61% |
| | USD | LU1162497744 | - O USD (C) | 0.12% |
| | USD | LU2659282698 | - P2 USD (C)* | 0.86% |
| | SEK | LU1408339320 | - Q-A3 SEK Hgd (C) | 0.92% |
| | EUR | LU2347636016 | - Z EUR Hgd (C) | 0.36% |
| Pioneer US Short Term Bond | AUD | LU2585852754 | - A2 AUD Hgd MTD3 (D)* | 0.75% |
| | EUR | LU1882441816 | - A2 EUR (C) | 0.73% |
| | HKD | LU2585852671 | - A2 HKD MTD3 (D)* | 0.97% |
| | CNH | LU2585852838 | - A2 RMB Hgd MTD3 (D)* | 0.78% |
| | USD | LU1882441907 | - A2 USD (C) | 0.73% |
| | USD | LU1882442111 | - A2 USD AD (D) | 0.73% |
| | USD | LU2574252669 | - A2 USD MD (D)* | 0.81% |
| | USD | LU1882442202 | - A2 USD MTD (D) | 0.72% |
| | USD | LU2585852598 | - A2 USD MTD3 (D)* | 0.74% |
| | ZAR | LU2596443304 | - A2 ZAR Hgd MTD3 (D)* | 0.75% |
| | USD | LU1882442467 | - B USD (C) | 1.91% |
| | USD | LU2596443130 | - B USD MTD3 (D)* | 1.84% |
| | ZAR | LU2596443056 | - B ZAR Hgd MTD3 (D)* | 1.85% |
| | EUR | LU1882442541 | - C EUR (C) | 1.93% |
| | USD | LU1882442897 | - C USD (C) | 1.95% |
| | USD | LU1882442970 | - C USD MTD (D) | 1.96% |
| | EUR | LU1882443192 | - E2 EUR (C) | 0.79% |
| | EUR | LU1882443275 | - F EUR (C) | 1.27% |
| | EUR | LU2085676596 | - G EUR (C) | 0.93% |
| | EUR | LU1998917071 | - H EUR (C) | 0.28% |
| | USD | LU1882443358 | - I2 USD (C) | 0.43% |
| | EUR | LU1882443432 | - M2 EUR (C) | 0.50% |
| | USD | LU1882443515 | - P2 USD (C) | 0.63% |
| | EUR | LU1882443606 | - R2 EUR (C) | 0.54% |
| | USD | LU1882443788 | - R2 USD (C) | 0.54% |
| | USD | LU1882443861 | - T USD (C) | 1.78% |
| | USD | LU1882443945 | - U USD (C) | 1.93% |
| | USD | LU2596442918 | - U USD MTD3 (D)* | 1.84% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | ZAR | LU2596442835 | - U ZAR Hgd MTD3 (D)* | 1.85% |
| | USD | LU2031986552 | - Z USD (C)* | 0.25% |
| Asia Income ESG Bond[1] | USD | LU2665729302 | - A USD (C)* | 1.85% |
| | SGD | LU2665729641 | - A2 SGD HGD MGI (D)* | 1.97% |
| | USD | LU2665729484 | - A2 USD (C)* | 1.99% |
| | USD | LU2665726548 | - A2 USD MGI (D)* | 1.99% |
| | EUR | LU2665729724 | - E2 EUR (C)* | 1.92% |
| | EUR | LU2665729997 | - G EUR Hgd (C)* | 1.97% |
| | EUR | LU2665730060 | - H EUR (C)* | 0.81% |
| | USD | LU2665730144 | - I USD (C)* | 0.98% |
| | USD | LU2665730227 | - I2 USD (C)* | 1.04% |
| | EUR | LU2665730490 | - M2 EUR (C)* | 1.07% |
| | USD | LU2665730573 | - R USD (C)* | 1.35% |
| | USD | LU2665730656 | - R2 USD (C)* | 1.43% |
| | USD | LU2665730730 | - Z USD (C)* | 0.90% |
| China RMB Aggregate Bond | USD | LU2534777094 | - A USD (C) | 1.75% |
| | EUR | LU2534778738 | - A2 EUR Hgd (C) | 1.86% |
| | USD | LU2534776955 | - A2 USD (C) | 1.85% |
| | USD | LU2534778225 | - A2 USD Hgd (C) | 1.86% |
| | EUR | LU2534777763 | - E2 EUR AD (D) | 1.71% |
| | EUR | LU2534777250 | - F EUR AD (D) | 2.22% |
| | EUR | LU2534777334 | - G EUR AD (D) | 2.01% |
| | EUR | LU2534777680 | - G EUR Hgd (C) | 2.01% |
| | USD | LU2534779207 | - I USD (C) | 0.75% |
| | EUR | LU2534778654 | - I2 EUR Hgd (C) | 0.84% |
| | USD | LU2534779116 | - I2 USD (C) | 0.83% |
| | USD | LU2534778068 | - I2 USD Hgd (C) | 0.84% |
| | EUR | LU2534777177 | - M2 EUR (C) | 0.88% |
| | USD | LU2534779389 | - R USD (C) | 0.90% |
| | EUR | LU2534778571 | - R2 EUR Hgd (C) | 1.01% |
| | USD | LU2534778902 | - R2 USD (C) | 1.00% |
| | USD | LU2534777920 | - R2 USD Hgd (C) | 1.01% |
| | EUR | LU2534778498 | - Z EUR Hgd (C) | 0.64% |
| | USD | LU2534778811 | - Z USD (C) | 0.64% |
| | USD | LU2534777847 | - Z USD Hgd (C) | 0.64% |
| Emerging Markets Blended Bond | EUR | LU1161086159 | - A EUR (C) | 1.54% |
| | EUR | LU1161086316 | - A EUR AD (D) | 1.54% |
| | USD | LU1543731449 | - A USD Hgd (C) | 1.54% |
| | EUR | LU1534096844 | - A2 EUR (C) | 1.76% |
| | EUR | LU2070310110 | - A2 EUR AD (D) | 1.75% |
| | SGD | LU1534096091 | - A2 SGD Hgd (C) | 1.68% |
| | SGD | LU1534095879 | - A2 SGD Hgd MD (D) | 1.74% |
| | EUR | LU2070305896 | - A5 EUR (C) | 1.05% |
| | EUR | LU2036673965 | - E2 EUR (C) | 1.65% |
| | EUR | LU2018719489 | - F EUR (C) | 2.15% |
| | EUR | LU2018719562 | - F EUR QTD (D) | 2.15% |
| | EUR | LU1161086589 | - F2 EUR (C) | 2.29% |
| | EUR | LU1600318759 | - F2 EUR QD (D) | 2.29% |
| | EUR | LU1161086407 | - G EUR (C) | 1.84% |
| | EUR | LU1600318833 | - G EUR QD (D) | 1.84% |
| | EUR | LU1161085698 | - I EUR (C) | 0.77% |
| | EUR | LU2538405445 | - I2 EUR (C) | 0.87% |
| | EUR | LU2034727227 | - J2 EUR (C) | 0.72% |
| | EUR | LU1161085938 | - M EUR (C) | 0.77% |
| | EUR | LU2002720485 | - M2 EUR ( C ) | 0.83% |
| | EUR | LU1534097065 | - OR EUR AD (D)* | 0.22% |
| | EUR | LU1161085854 | - Q-I11 EUR (C) | 0.44% |
| | GBP | LU1361117796 | - Q-I14 GBP Hgd (C) | 0.27% |
| | EUR | LU1600318676 | - Q-OF EUR AD (D) | 0.24% |
| | EUR | LU2630492929 | - X3 EUR QD (D)* | 0.29% |
| | EUR | LU2347636289 | - Z EUR (C) | 0.59% |
| Emerging Markets Bond | AUD | LU1882449637 | - A AUD MTD3 (D) | 1.69% |
| | CZK | LU1882449710 | - A CZK Hgd (C) | 1.69% |
| | EUR | LU1882449801 | - A EUR (C) | 1.69% |
| | EUR | LU1882449983 | - A EUR AD (D) | 1.69% |
| | EUR | LU1882450056 | - A EUR Hgd (C) | 1.69% |
| | EUR | LU1882450130 | - A EUR Hgd AD (D) | 1.69% |
| | EUR | LU1882450213 | - A EUR MTD (D) | 1.69% |
| | USD | LU1882450304 | - A USD (C) | 1.69% |
| | USD | LU1882450486 | - A USD AD (D) | 1.69% |
| | USD | LU1882450726 | - A USD MGI (D) | 1.69% |
| | USD | LU1882450569 | - A USD MTD (D) | 1.69% |
| | USD | LU1882450643 | - A USD MTD3 (D) | 1.70% |
| | ZAR | LU1882450999 | - A ZAR MTD3 (D) | 1.70% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | AUD | LU2110860256 | - A2 AUD Hgd MTD3 (D) | 1.79% |
| | EUR | LU2070310037 | - A2 EUR (C) | 1.80% |
| | EUR | LU2070309963 | - A2 EUR AD (D) | 1.79% |
| | HKD | LU2110860330 | - A2 HKD MTD3 (D) | 1.77% |
| | CNH | LU2401860049 | - A2 RMB Hgd MTD3 (D) | 1.79% |
| | SGD | LU2237438622 | - A2 SGD Hgd MGI (D) | 1.79% |
| | USD | LU2110860504 | - A2 USD (C) | 1.77% |
| | USD | LU2237438895 | - A2 USD MGI (D) | 1.79% |
| | USD | LU2110860769 | - A2 USD MTD3 (D) | 1.80% |
| | AUD | LU1882451021 | - B AUD MTD3 (D) | 2.54% |
| | EUR | LU1882451294 | - B EUR (C) | 2.53% |
| | USD | LU1882451377 | - B USD (C) | 2.54% |
| | USD | LU1882451617 | - B USD MGI (D) | 2.54% |
| | USD | LU1882451534 | - B USD MTD3 (D) | 2.54% |
| | ZAR | LU1882451708 | - B ZAR MTD3 (D) | 2.54% |
| | EUR | LU1882451880 | - C EUR (C) | 2.54% |
| | EUR | LU1882451963 | - C EUR MTD (D) | 2.54% |
| | USD | LU1882452003 | - C USD (C) | 2.54% |
| | USD | LU1882452185 | - C USD MTD (D) | 2.54% |
| | EUR | LU1882452268 | - E2 EUR (C) | 1.54% |
| | EUR | LU1882452425 | - E2 EUR Hgd (C) | 1.54% |
| | EUR | LU1882452698 | - E2 EUR QTD (D) | 1.54% |
| | USD | LU1882452771 | - E2 USD (C)* | 1.54% |
| | USD | LU1882452854 | - E2 USD AD (D) | 1.54% |
| | EUR | LU1882452938 | - F EUR (C) | 2.04% |
| | EUR | LU1882453076 | - F EUR QTD (D) | 2.04% |
| | EUR | LU2036673023 | - G EUR (C) | 1.74% |
| | EUR | LU1894676722 | - G EUR Hgd AD (D) | 1.74% |
| | EUR | LU2036673296 | - G EUR QTD (D) | 1.74% |
| | EUR | LU1998914052 | - H EUR (C) | 0.59% |
| | EUR | LU1998914136 | - H EUR Hgd (C) | 0.59% |
| | EUR | LU1998914219 | - H EUR QTD (D) | 0.59% |
| | EUR | LU1882453159 | - I2 EUR (C) | 0.74% |
| | EUR | LU1882453233 | - I2 EUR Hgd (C) | 0.74% |
| | EUR | LU1882453316 | - I2 EUR Hgd AD (D) | 0.74% |
| | EUR | LU1882453407 | - I2 EUR QTD (D) | 0.74% |
| | GBP | LU1897302250 | - I2 GBP (C) | 0.73% |
| | GBP | LU1882453589 | - I2 GBP Hgd QD (D) | 0.74% |
| | USD | LU1882453662 | - I2 USD (C) | 0.74% |
| | USD | LU1882453746 | - I2 USD QD (D) | 0.73% |
| | USD | LU1882453829 | - I2 USD QTD (D) | 0.74% |
| | EUR | LU1882454124 | - J2 EUR Hgd (C) | 0.63% |
| | GBP | LU2052287724 | - J3 GBP (C) | 0.78% |
| | GBP | LU2052287997 | - J3 GBP QD (D) | 0.77% |
| | EUR | LU2085676240 | - M EUR (C) | 0.72% |
| | EUR | LU1882454553 | - M2 EUR (C) | 0.77% |
| | EUR | LU1882454637 | - M2 EUR AD (D) | 0.77% |
| | EUR | LU1882454710 | - M2 EUR Hgd (C) | 0.77% |
| | USD | LU1882454983 | - P2 USD (C) | 1.05% |
| | USD | LU1882455014 | - P2 USD MTD (D) | 1.04% |
| | USD | LU1882455105 | - Q-D USD MTD (D) | 2.52% |
| | EUR | LU1882455287 | - R2 EUR (C) | 1.02% |
| | EUR | LU1882455360 | - R2 EUR Hgd (C) | 0.95% |
| | GBP | LU1882455444 | - R2 GBP (C) | 0.95% |
| | USD | LU1882455527 | - R2 USD (C) | 0.96% |
| | USD | LU1882455790 | - R2 USD AD (D) | 0.95% |
| | GBP | LU2259108632 | - R3 GBP (C) | 0.85% |
| | GBP | LU2259108715 | - R3 GBP QD (D) | 0.85% |
| | AUD | LU1882455873 | - T AUD MTD3 (D) | 2.54% |
| | EUR | LU1882455956 | - T EUR (C)* | 2.56% |
| | USD | LU1882456095 | - T USD (C) | 2.55% |
| | USD | LU1882456251 | - T USD MGI (D) | 2.55% |
| | USD | LU1882456178 | - T USD MTD3 (D) | 2.55% |
| | ZAR | LU1882456335 | - T ZAR MTD3 (D) | 2.54% |
| | AUD | LU1882456418 | - U AUD MTD3 (D) | 2.54% |
| | EUR | LU1882456509 | - U EUR (C) | 2.54% |
| | USD | LU1882456681 | - U USD (C) | 2.54% |
| | USD | LU1882456848 | - U USD MGI (D) | 2.54% |
| | USD | LU1882456764 | - U USD MTD3 (D) | 2.54% |
| | ZAR | LU1882456921 | - U ZAR MTD3 (D) | 2.54% |
| | EUR | LU1882457069 | - X EUR (C) | 0.19% |
| | EUR | LU2085674625 | - Z EUR Hgd AD (D) | 0.55% |
| | USD | LU2040440153 | - Z USD (C) | 0.55% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| Emerging Markets Corporate Bond | EUR | LU0755948790 | - A EUR (C) | 1.87% |
| | EUR | LU0755948873 | - A EUR AD (D) | 1.87% |
| | EUR | LU0755948956 | - A EUR Hgd (C) | 1.87% |
| | USD | LU0755948444 | - A USD (C) | 1.87% |
| | USD | LU0755948527 | - A USD AD (D) | 1.87% |
| | EUR | LU2070305979 | - A5 EUR (C) | 1.02% |
| | EUR | LU2018722608 | - F EUR Hgd MTD (D) | 2.22% |
| | EUR | LU0755949335 | - F2 EUR Hgd (C) | 2.37% |
| | EUR | LU0945158151 | - F2 EUR Hgd MD (D) | 2.37% |
| | USD | LU0755949251 | - F2 USD (C) | 2.37% |
| | EUR | LU0755949178 | - G EUR Hgd (C) | 1.92% |
| | EUR | LU0945158078 | - G EUR Hgd MD (D) | 1.92% |
| | USD | LU0755949095 | - G USD (C) | 1.92% |
| | USD | LU1998917824 | - H USD (C) | 0.59% |
| | EUR | LU0755947982 | - I EUR (C) | 0.74% |
| | EUR | LU0755948014 | - I EUR AD (D) | 0.74% |
| | EUR | LU0755947800 | - I EUR Hgd (C) | 0.74% |
| | EUR | LU2339089083 | - I EUR Hgd AD (D) | 0.74% |
| | USD | LU0755947636 | - I USD (C) | 0.74% |
| | USD | LU0755947719 | - I USD AD (D) | 0.75% |
| | EUR | LU2176992076 | - J2 EUR AD (D) | 0.64% |
| | EUR | LU1971433047 | - M EUR (C) | 0.78% |
| | EUR | LU0755948287 | - M EUR HGD (C) | 0.79% |
| | USD | LU0755948105 | - M USD (C) | 0.79% |
| | EUR | LU1103155898 | - O EUR Hgd (C) | 0.19% |
| | USD | LU0755948360 | - O USD (C) | 0.19% |
| | EUR | LU2052290199 | - Z EUR QD (D) | 0.55% |
| | USD | LU2036672488 | - Z USD (C) | 0.55% |
| | USD | LU2052289936 | - Z USD QD (D) | 0.55% |
| Emerging Markets Green Bond | USD | LU2138398024 | - A USD (C) | 1.73% |
| | AUD | LU2305762200 | - A2 AUD Hgd MTD3 (D) | 1.88% |
| | HKD | LU2305762119 | - A2 HKD MTD3 (D) | 1.88% |
| | CNH | LU2305763786 | - A2 RMB Hgd MTD3 (D) | 1.88% |
| | USD | LU2138387506 | - A2 USD (C) | 1.89% |
| | USD | LU2305762036 | - A2 USD MTD3 (D) | 1.87% |
| | EUR | LU2138390393 | - E2 EUR (C) | 1.68% |
| | EUR | LU2259110968 | - E2 EUR Hgd (C) | 1.68% |
| | EUR | LU2138390716 | - F EUR (C) | 2.13% |
| | EUR | LU2138390559 | - G EUR (C) | 1.73% |
| | EUR | LU2259111008 | - G EUR Hgd (C) | 1.73% |
| | EUR | LU2138389544 | - H EUR (C) | 0.59% |
| | EUR | LU2339089166 | - H EUR QD (D) | 0.59% |
| | USD | LU2138388066 | - I USD (C) | 0.80% |
| | EUR | LU2138388736 | - I2 EUR Hgd (C) | 0.85% |
| | GBP | LU2359303745 | - I2 GBP (C) | 0.84% |
| | GBP | LU2138388579 | - I2 GBP Hgd (C) | 0.85% |
| | USD | LU2138388223 | - I2 USD (C) | 0.85% |
| | EUR | LU2138389387 | - J EUR Hgd (C) | 0.65% |
| | USD | LU2138388900 | - J USD (C) | 0.64% |
| | EUR | LU2138389460 | - J2 EUR Hgd (C) | 0.70% |
| | USD | LU2138389114 | - J2 USD (C) | 0.71% |
| | EUR | LU2138389890 | - M2 EUR (C) | 0.85% |
| | EUR | LU2138390047 | - M2 EUR Hgd (C) | 0.85% |
| | USD | LU2138387688 | - R USD (C) | 1.08% |
| | GBP | LU2259109952 | - R2 GBP (C) | 1.18% |
| | GBP | LU2347634581 | - R2 GBP Hgd (C) | 1.18% |
| | USD | LU2138387845 | - R2 USD (C) | 1.19% |
| | EUR | LU2347636875 | - R4 EUR Hgd (C) | 0.57% |
| | EUR | LU2368111824 | - R4 EUR Hgd (D) | 0.59% |
| | GBP | LU2347634318 | - R4 GBP Hgd (C) | 0.61% |
| | GBP | LU2368111741 | - R4 GBP Hgd AD (D) | 0.56% |
| | USD | LU2347634409 | - R4 USD (C)* | 0.61% |
| | USD | LU2368112046 | - R4 USD AD (D) | 0.60% |
| | EUR | LU2138391102 | - SE EUR Hgd (C)* | 0.73% |
| | USD | LU2138390989 | - SE USD (C) | 0.80% |
| | EUR | LU2279408756 | - Z EUR Hgd (C) | 0.62% |
| Emerging Markets Corporate High Yield Bond | EUR | LU1882457143 | - A EUR (C) | 1.99% |
| | EUR | LU1882457226 | - A EUR AD (D) | 1.98% |
| | USD | LU1882457572 | - A USD (C) | 2.00% |
| | USD | LU1882457655 | - A USD MTD (D) | 1.96% |
| | EUR | LU1882457739 | - C EUR (C) | 2.99% |
| | USD | LU1882457903 | - C USD (C) | 2.99% |
| | USD | LU1882458034 | - C USD MTD (D) | 2.99% |
| | EUR | LU1882458117 | - E2 EUR (C) | 1.84% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1882458208 | - E2 EUR QTD (D) | 1.84% |
| | EUR | LU1882458380 | - F EUR QTD (D) | 2.34% |
| | EUR | LU2085676679 | - G EUR QTD (D) | 2.05% |
| | EUR | LU1882458463 | - I2 EUR (C) | 1.02% |
| | EUR | LU1882458547 | - I2 EUR Hgd (C) | 1.02% |
| | EUR | LU2596442678 | - I2 EUR Hgd AD (D)* | 1.04% |
| | USD | LU1882458620 | - I2 USD (C) | 1.03% |
| | EUR | LU1882458893 | - M2 EUR (C)* | 0.94% |
| | USD | LU1882458976 | - P2 USD (C) | 1.31% |
| | USD | LU1882459198 | - P2 USD MTD (D)* | 1.33% |
| | EUR | LU1882459271 | - R2 EUR (C) | 1.19% |
| | EUR | LU1882459354 | - R2 EUR AD (D) | 1.18% |
| | USD | LU1882459438 | - R2 USD (C) | 1.19% |
| | EUR | LU2098275733 | - Z EUR (C) | 0.69% |
| | USD | LU2052290272 | - Z USD (C) | 0.68% |
| Emerging Markets Hard Currency Bond | EUR | LU0907913460 | - A EUR (C) | 1.61% |
| | EUR | LU0907913544 | - A EUR AD (D) | 1.62% |
| | EUR | LU1534102832 | - A2 EUR (C) | 1.70% |
| | EUR | LU1534103137 | - A2 EUR MD (D) | 1.72% |
| | SGD | LU1534103723 | - A2 SGD Hgd (C) | 1.72% |
| | SGD | LU1534104291 | - A2 SGD Hgd MD (D) | 1.74% |
| | USD | LU1534102592 | - A2 USD Hgd MD (D) | 1.74% |
| | EUR | LU2070306191 | - A5 EUR (C) | 1.02% |
| | EUR | LU0907913890 | - F2 EUR (C) | 2.27% |
| | EUR | LU0907913627 | - G EUR (C) | 1.82% |
| | EUR | LU0907912579 | - I EUR (C) | 0.65% |
| | EUR | LU0907912652 | - I EUR AD (D) | 0.65% |
| | USD | LU1543737727 | - I USD (C) | 0.65% |
| | USD | LU0907912736 | - I USD Hgd (C) | 0.65% |
| | CHF | LU2070304659 | - I2 CHF Hgd (C) | 0.75% |
| | GBP | LU2052288706 | - I2 GBP (C) | 0.76% |
| | EUR | LU2176989445 | - J2 EUR (C) | 0.59% |
| | EUR | LU0907913031 | - M EUR (C) | 0.75% |
| | EUR | LU2002720642 | - M2 EUR ( C ) | 0.76% |
| | EUR | LU2002720725 | - M2 EUR AD ( D ) | 0.81% |
| | EUR | LU0907913114 | - O EUR (C) | 0.19% |
| | EUR | LU1706539126 | - Q-A5 EUR (C)* | 0.66% |
| | USD | LU1778762168 | - Q-A5 USD Hgd (C)* | 0.63% |
| | USD | LU1191004966 | - Q-I0 USD Hgd (C) | 0.51% |
| | USD | LU1602583905 | - Q-I14 USD Hgd (C) | 0.86% |
| | EUR | LU1756691595 | - R EUR (C) | 0.92% |
| | EUR | LU1998920968 | - X EUR ( C ) | 0.20% |
| | EUR | LU2279408244 | - Z EUR (C) | 0.47% |
| Emerging Markets Local Currency Bond | CZK | LU1880385494 | - A CZK Hgd (C) | 1.79% |
| | EUR | LU1882459511 | - A EUR (C) | 1.79% |
| | EUR | LU1882459602 | - A EUR AD (D) | 1.79% |
| | USD | LU1882459784 | - A USD (C) | 1.79% |
| | USD | LU1882459867 | - A USD AD (D) | 1.79% |
| | USD | LU1882460014 | - A USD MGI (D) | 1.79% |
| | USD | LU1882459941 | - A USD MTD3 (D) | 1.79% |
| | EUR | LU2070309708 | - A2 EUR AD (D) | 1.89% |
| | USD | LU1880385817 | - A2 USD (C) | 1.89% |
| | USD | LU1880385908 | - A2 USD AD (D) | 1.88% |
| | EUR | LU2070306274 | - A5 EUR (C) | 1.04% |
| | USD | LU1882460287 | - B USD MGI (D) | 2.64% |
| | USD | LU1882460105 | - B USD MTD3 (D) | 2.64% |
| | EUR | LU1882460444 | - E2 EUR (C) | 1.74% |
| | EUR | LU1882460527 | - E2 EUR AD (D) | 1.74% |
| | EUR | LU1882460790 | - E2 EUR QTD (D) | 1.74% |
| | EUR | LU1882460873 | - F EUR (C) | 2.24% |
| | EUR | LU1882460956 | - F EUR AD (D) | 2.24% |
| | EUR | LU1882461178 | - F EUR QTD (D) | 2.24% |
| | EUR | LU1880386039 | - F2 EUR Hgd (C) | 2.39% |
| | EUR | LU1880386112 | - F2 EUR Hgd MTD (D) | 2.39% |
| | USD | LU1880386203 | - F2 USD (C) | 2.39% |
| | EUR | LU1880386385 | - G EUR Hgd (C) | 1.94% |
| | EUR | LU1880386468 | - G EUR Hgd MTD (D) | 1.94% |
| | USD | LU1880386542 | - G USD (C) | 1.94% |
| | EUR | LU1998914300 | - H EUR ( C ) | 0.61% |
| | EUR | LU1880386625 | - I EUR Hgd (C) | 0.72% |
| | USD | LU1880387607 | - I USD (C) | 0.72% |
| | EUR | LU2297685658 | - I11 EUR Hgd (C) | 0.75% |
| | EUR | LU1882461251 | - I2 EUR (C) | 0.76% |
| | EUR | LU1882461335 | - I2 EUR AD (D) | 0.76% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1882461418 | - I2 EUR QD (D) | 0.78% |
| | GBP | LU2031984425 | - I2 GBP QD (D) | 0.77% |
| | USD | LU1882461509 | - I2 USD (C) | 0.77% |
| | EUR | LU1895000252 | - J2 EUR (C) | 0.66% |
| | EUR | LU2428739804 | - J2 EUR AD (D) | 0.66% |
| | USD | LU2176989957 | - J2 USD (C) | 0.63% |
| | EUR | LU1880387946 | - M EUR HGD (C) | 0.86% |
| | USD | LU1880388084 | - M USD (C) | 0.82% |
| | EUR | LU1882461681 | - M2 EUR (C) | 0.88% |
| | EUR | LU1882461764 | - M2 EUR AD (D) | 0.87% |
| | USD | LU2002720998 | - M2 USD ( C ) | 0.85% |
| | USD | LU1880388167 | - O USD (C) | 0.21% |
| | USD | LU1880388910 | - R USD (C)* | 0.06% |
| | EUR | LU2391858433 | - R11 EUR Hgd (C) | 0.90% |
| | EUR | LU1882461848 | - R2 EUR (C) | 1.04% |
| | GBP | LU2259110026 | - R2 GBP (C) | 1.05% |
| | USD | LU1882461921 | - R2 USD (C) | 1.04% |
| | USD | LU1882462143 | - T USD MGI (D)* | 2.62% |
| | USD | LU1882462069 | - T USD MTD3 (D) | 2.63% |
| | USD | LU1882462499 | - U USD MGI (D) | 2.65% |
| | USD | LU1882462226 | - U USD MTD3 (D) | 2.64% |
| | USD | LU1998917238 | - X USD ( C ) | 0.21% |
| | EUR | LU2052288532 | - Z EUR AD (D) | 0.54% |
| | EUR | LU2052288458 | - Z EUR QD (D) | 0.55% |
| Emerging Markets Short Term Bond | CZK | LU1882462572 | - A2 CZK Hgd (C) | 1.57% |
| | EUR | LU1882462655 | - A2 EUR (C) | 1.58% |
| | EUR | LU1882462739 | - A2 EUR Hgd (C) | 1.57% |
| | USD | LU1882462812 | - A2 USD (C) | 1.57% |
| | USD | LU1882462903 | - A2 USD MTD (D) | 1.57% |
| | USD | LU1882463034 | - C USD (C) | 2.57% |
| | USD | LU1882463117 | - C USD MTD (D) | 2.56% |
| | EUR | LU1882463208 | - E2 EUR (C) | 1.57% |
| | EUR | LU1882463380 | - E2 EUR Hgd (C) | 1.57% |
| | EUR | LU1882463463 | - E2 EUR Hgd QTD (D) | 1.57% |
| | EUR | LU1882463547 | - E2 EUR QTD (D) | 1.57% |
| | EUR | LU1882463893 | - F2 EUR QTD (D) | 2.22% |
| | EUR | LU2036672645 | - G2 EUR (C) | 1.78% |
| | EUR | LU1894676995 | - G2 EUR Hgd (C) | 1.77% |
| | EUR | LU2036672991 | - G2 EUR Hgd QTD (D) | 1.78% |
| | EUR | LU2036672728 | - G2 EUR QTD (D) | 1.76% |
| | EUR | LU1998914565 | - H EUR QD (D) | 0.65% |
| | EUR | LU1882463976 | - I2 EUR (C)* | 0.77% |
| | EUR | LU1882464198 | - I2 EUR Hgd (C) | 0.77% |
| | EUR | LU1882464271 | - I2 EUR Hgd AD (D) | 0.80% |
| | EUR | LU1882464354 | - I2 EUR Hgd QTD (D) | 0.80% |
| | GBP | LU1897303142 | - I2 GBP (C) | 0.79% |
| | GBP | LU2176991268 | - I2 GBP Hgd (C) | 0.80% |
| | EUR | LU1882464602 | - M2 EUR (C)* | 0.79% |
| | EUR | LU1882464784 | - M2 EUR Hgd (C) | 0.80% |
| | USD | LU1882464941 | - P2 USD (C)* | 1.14% |
| | EUR | LU1882465088 | - R2 EUR (C) | 1.09% |
| | EUR | LU1882465161 | - R2 EUR Hgd (C) | 1.08% |
| | EUR | LU1882464438 | - X EUR (C) | 0.26% |
| Euro Multi-Asset Target Income | CZK | LU1882475046 | - A2 CZK Hgd (C) | 1.96% |
| | CZK | LU1882475129 | - A2 CZK Hgd QTI (D) | 1.97% |
| | EUR | LU1882475392 | - A2 EUR (C) | 1.97% |
| | EUR | LU1882475475 | - A2 EUR QTI (D) | 1.97% |
| | EUR | LU1882475558 | - E2 EUR QTI (D) | 1.98% |
| | EUR | LU1882475632 | - G2 EUR QTI (D) | 2.18% |
| | EUR | LU2347634664 | - I2 EUR QTI (D) | 0.94% |
| | EUR | LU2490078461 | - M2 EUR (C) | 1.05% |
| | EUR | LU1882475715 | - M2 EUR QTI (D) | 1.06% |
| Global Multi-Asset | EUR | LU1883327816 | - A EUR (C) | 1.93% |
| | USD | LU1883327907 | - A USD (C) | 1.93% |
| | EUR | LU2183143689 | - A2 EUR (C) | 2.13% |
| | USD | LU2183143762 | - A2 USD (C) | 2.13% |
| | EUR | LU1883328038 | - C EUR (C) | 2.93% |
| | USD | LU1883328111 | - C USD (C) | 2.93% |
| | EUR | LU1883328202 | - E2 EUR (C) | 1.93% |
| | EUR | LU1883328384 | - F EUR (C) | 2.43% |
| | EUR | LU1883328467 | - G EUR (C) | 2.12% |
| | CZK | LU2199618633 | - I2 CZK Hgd (C) | 0.91% |
| | EUR | LU1883328541 | - I2 EUR (C) | 0.91% |
| | GBP | LU1897306830 | - I2 GBP (C) | 0.91% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | USD | LU1883328624 | - I2 USD (C) | 0.91% |
| | USD | LU1883328897 | - I2 USD Hgd (C) | 0.91% |
| | EUR | LU1883328970 | - M2 EUR (C) | 1.00% |
| | EUR | LU1883329192 | - R2 EUR (C) | 1.28% |
| Global Multi-Asset Conservative | CHF | LU1883329358 | - A CHF Hgd (C) | 1.65% |
| | EUR | LU1883329432 | - A EUR (C) | 1.65% |
| | EUR | LU2339089596 | - A EUR QD (D) | 1.66% |
| | USD | LU2339089323 | - A USD Hgd (C) | 1.65% |
| | EUR | LU2183143507 | - A2 EUR (C) | 1.80% |
| | EUR | LU1883329515 | - C EUR (C) | 2.65% |
| | EUR | LU1883329606 | - E2 EUR (C) | 1.55% |
| | EUR | LU2330498085 | - E2 EUR AD (D) | 1.55% |
| | EUR | LU1883329788 | - F EUR (C) | 2.20% |
| | EUR | LU1883329861 | - G EUR (C) | 1.85% |
| | EUR | LU1883329945 | - G EUR QTD (D) | 1.85% |
| | EUR | LU2079696212 | - I EUR (C) | 0.73% |
| | CZK | LU2199618559 | - I2 CZK Hgd (C) | 0.83% |
| | EUR | LU2079696568 | - I2 EUR (C) | 0.83% |
| | GBP | LU1897307218 | - I2 GBP (C) | 0.83% |
| | JPY | LU2450199471 | - I2 JPY Hgd (C) | 0.83% |
| | USD | LU1883330018 | - I2 USD Hgd (C) | 0.83% |
| | EUR | LU2510724003 | - J11 EUR (C)* | 0.67% |
| | JPY | LU2359305955 | - J2 JPY Hgd (C)* | 0.71% |
| | JPY | LU2713448996 | - J7 JPY Hgd (C)* | 0.78% |
| | EUR | LU1883330109 | - M2 EUR (C) | 0.82% |
| | EUR | LU1883330281 | - R2 EUR (C) | 1.20% |
| | EUR | LU2391858359 | - R5 EUR (C) | 0.97% |
| Global Multi-Asset Target Income | CZK | LU1883330364 | - A2 CZK Hgd (C) | 1.99% |
| | CZK | LU1883330448 | - A2 CZK Hgd QTI (D) | 1.99% |
| | EUR | LU1883330521 | - A2 EUR (C) | 1.99% |
| | EUR | LU1883330794 | - A2 EUR Hgd (C) | 1.99% |
| | EUR | LU1883330877 | - A2 EUR Hgd QTI (D) | 1.99% |
| | EUR | LU1883330950 | - A2 EUR QTI (D) | 1.99% |
| | GBP | LU2368112129 | - A2 GBP Hgd (C) | 1.99% |
| | HUF | LU1883331099 | - A2 HUF Hgd QTI (D) | 1.99% |
| | RON | LU1883331255 | - A2 RON Hgd (C) | 1.99% |
| | USD | LU1883331339 | - A2 USD (C) | 1.99% |
| | USD | LU1883331412 | - A2 USD MTI (D) | 1.99% |
| | USD | LU1883331503 | - A2 USD QTI (D) | 1.99% |
| | USD | LU1883331685 | - C USD (C) | 2.99% |
| | USD | LU1883331768 | - C USD QTI (D) | 2.99% |
| | EUR | LU1883331842 | - E2 EUR (C) | 1.99% |
| | EUR | LU1883331925 | - E2 EUR Hgd SATI (D) | 1.99% |
| | EUR | LU1883332063 | - E2 EUR QTI (D) | 1.99% |
| | EUR | LU1883332147 | - E2 EUR SATI (D) | 1.99% |
| | EUR | LU1883332576 | - G2 EUR Hgd QTI (D) | 2.19% |
| | USD | LU1883332659 | - I2 USD (C) | 0.97% |
| | EUR | LU1883332816 | - M2 EUR Hgd (C) | 1.07% |
| | EUR | LU1883332907 | - M2 EUR SATI (D) | 1.09% |
| | USD | LU1883333038 | - M2 USD (C) | 1.07% |
| | USD | LU1883333202 | - P2 USD (C) | 1.44% |
| | USD | LU1883333384 | - P2 USD QTI (D) | 1.45% |
| | USD | LU1883333467 | - Q-D USD QTI (D)* | 2.94% |
| | EUR | LU1883333541 | - R2 EUR (C)* | 1.30% |
| | EUR | LU1883333624 | - R2 EUR Hgd QTI (D) | 1.35% |
| | EUR | LU1883333897 | - R2 EUR QTI (D) | 1.34% |
| | USD | LU1883333970 | - R2 USD (C) | 1.35% |
| | USD | LU1883334192 | - R2 USD MTI (D) | 1.35% |
| | USD | LU1883331172 | - R2 USD QTI (D) | 1.34% |
| Net Zero Ambition Multi-Asset | CZK | LU1327398548 | - A CZK Hgd (C) | 1.89% |
| | EUR | LU0907915168 | - A EUR (C) | 1.89% |
| | EUR | LU0907915242 | - A EUR AD (D) | 1.89% |
| | EUR | LU2018720735 | - F EUR (C) | 2.49% |
| | EUR | LU0907915598 | - F2 EUR (C) | 2.74% |
| | EUR | LU0907915325 | - G EUR (C) | 2.19% |
| | EUR | LU0907914518 | - I EUR (C) | 0.92% |
| | EUR | LU0907914609 | - I EUR AD (D) | 0.96% |
| | USD | LU2330498168 | - I USD (C) | 0.96% |
| | CZK | LU2199618716 | - I2 CZK Hgd (C) | 1.06% |
| | EUR | LU0907914781 | - M EUR (C) | 1.12% |
| | EUR | LU2002722770 | - M2 EUR ( C ) | 1.14% |
| | EUR | LU1049757476 | - R EUR (C) | 1.29% |
| | EUR | LU1049757559 | - R EUR AD (D) | 1.33% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| Multi-Asset Real Return | CZK | LU1650130344 | - A CZK Hgd (C) | 1.33% |
| | EUR | LU1253540170 | - A EUR (C) | 1.33% |
| | EUR | LU1253540410 | - A EUR AD (D) | 1.33% |
| | EUR | LU2018720818 | - F EUR (C) | 2.13% |
| | EUR | LU2018721030 | - F EUR QTD (D) | 2.13% |
| | EUR | LU1253541814 | - F2 EUR (C) | 2.33% |
| | EUR | LU1327398381 | - F2 EUR QD (D) | 2.33% |
| | EUR | LU1253541574 | - G EUR (C) | 1.78% |
| | EUR | LU1327398209 | - G EUR QD (D) | 1.78% |
| | EUR | LU1253540840 | - I EUR (C) | 0.61% |
| | EUR | LU1253541145 | - I EUR AD (D) | 0.48% |
| | EUR | LU1327398035 | - M EUR (C) | 0.71% |
| | JPY | LU1253542036 | - Q-I JPY Hgd (C) | 0.57% |
| | JPY | LU1253542119 | - Q-I JPY Hgd AD (D) | 0.57% |
| Multi-Asset Sustainable Future | CHF | LU2110861817 | - A CHF Hgd (C) | 1.49% |
| | CZK | LU2176991698 | - A CZK Hgd (C) | 1.49% |
| | EUR | LU1941681956 | - A EUR (C) | 1.49% |
| | EUR | LU1941682095 | - A EUR AD (D) | 1.49% |
| | USD | LU1941682681 | - A USD (C) | 1.49% |
| | EUR | LU2040441128 | - A2 EUR (C) | 1.64% |
| | EUR | LU2036673882 | - E2 EUR (C) | 1.44% |
| | EUR | LU2018721113 | - F EUR (C) | 2.29% |
| | EUR | LU1941682418 | - F2 EUR (C) | 2.44% |
| | EUR | LU1941682335 | - G EUR (C) | 1.54% |
| | EUR | LU1941682178 | - I EUR (C) | 0.62% |
| | EUR | LU2462611307 | - I16 EUR (C) | 0.81% |
| | EUR | LU2031984342 | - I2 EUR (C) | 0.72% |
| | GBP | LU2359308629 | - I2 GBP (C) | 0.70% |
| | EUR | LU2085675861 | - J2 EUR (C) | 0.61% |
| | EUR | LU1941682509 | - M EUR (C) | 0.67% |
| | EUR | LU2011223687 | - M2 EUR (C) | 0.72% |
| | EUR | LU1941682251 | - R EUR (C) | 0.94% |
| | EUR | LU2359306094 | - R EUR AD (D) | 0.94% |
| | GBP | LU2359308546 | - R2 GBP (C) | 1.05% |
| | EUR | LU2391859084 | - R5 EUR (C) | 0.74% |
| Pioneer Flexible Opportunities | CZK | LU1883340249 | - A CZK Hgd (C) | 1.81% |
| | EUR | LU1883340322 | - A EUR (C) | 1.81% |
| | EUR | LU1883340595 | - A EUR Hgd (C) | 1.81% |
| | USD | LU1883340678 | - A USD (C) | 1.81% |
| | EUR | LU1883340751 | - C EUR Hgd (C) | 2.81% |
| | USD | LU1883340835 | - C USD (C) | 2.81% |
| | EUR | LU1883340918 | - E2 EUR (C) | 1.81% |
| | EUR | LU1883341056 | - E2 EUR Hgd (C) | 1.81% |
| | EUR | LU1883341130 | - F EUR (C) | 2.31% |
| | EUR | LU1894680328 | - G EUR (C) | 2.01% |
| | EUR | LU1883341213 | - G EUR Hgd (C) | 2.01% |
| | USD | LU1883341486 | - I USD (C)* | 0.62% |
| | USD | LU2330498598 | - I2 USD (C) | 0.78% |
| | USD | LU1883341643 | - P USD (C) | 1.18% |
| | USD | LU1883341726 | - Q-D USD AD (D)* | 2.79% |
| | EUR | LU1837136800 | - R EUR ( C ) | 1.10% |
| | EUR | LU1883341999 | - R EUR Hgd (C) | 1.06% |
| | GBP | LU1883342021 | - R GBP (C) | 1.06% |
| | USD | LU1883342294 | - R USD (C) | 1.06% |
| Pioneer Income Opportunities | AUD | LU2585853059 | - A2 AUD Hgd-MTD3 (D)* | 1.80% |
| | EUR | LU1894680757 | - A2 EUR (C) | 1.78% |
| | EUR | LU1894680831 | - A2 EUR Hgd (C) | 1.78% |
| | EUR | LU1894680914 | - A2 EUR Hgd QTD (D) | 1.78% |
| | EUR | LU1894681052 | - A2 EUR QTD (D) | 1.79% |
| | HKD | LU2585853133 | - A2 HKD MTD3 (D)* | 3.44% |
| | CNH | LU2585853307 | - A2 RMB Hgd-MTD3 (D)* | 2.17% |
| | USD | LU1883839398 | - A2 USD (C) | 1.78% |
| | USD | LU2574252313 | - A2 USD MD (D)* | 1.96% |
| | USD | LU1894681136 | - A2 USD MGI (D) | 1.78% |
| | USD | LU2585852911 | - A2 USD MTD3 (D)* | 5.36% |
| | USD | LU1894681219 | - A2 USD QTD (D) | 1.80% |
| | USD | LU1883839471 | - C USD (C) | 2.86% |
| | EUR | LU1883839554 | - E2 EUR (C) | 1.78% |
| | EUR | LU1883839638 | - E2 EUR Hgd (C) | 1.77% |
| | EUR | LU1883839711 | - E2 EUR Hgd QTI (D) | 1.77% |
| | EUR | LU1894681300 | - E2 EUR PHgd QTI (D) | 1.78% |
| | EUR | LU1883839802 | - E2 EUR QTI (D) | 1.77% |
| | EUR | LU1883839984 | - G EUR (C) | 1.98% |
| | EUR | LU1883840057 | - G EUR Hgd (C) | 1.98% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1883840131 | - G EUR Hgd QTI (D) | 1.97% |
| | EUR | LU1894681482 | - G EUR PHgd QTI (D) | 1.98% |
| | EUR | LU1883840214 | - G EUR QTI (D) | 1.98% |
| | EUR | LU1894681565 | - I2 EUR (C) | 0.77% |
| | EUR | LU1894681649 | - I2 EUR Hgd (C) | 0.76% |
| | EUR | LU1894681722 | - I2 EUR Hgd QTD (D) | 0.75% |
| | EUR | LU1894681995 | - I2 EUR QTD (D) | 0.75% |
| | USD | LU1883840305 | - I2 USD (C) | 0.76% |
| | USD | LU1894682027 | - I2 USD QTD (D) | 0.75% |
| | USD | LU2110862112 | - I3 USD QTI (D) | 0.75% |
| | EUR | LU2002723158 | - M2 EUR ( C ) | 0.85% |
| | EUR | LU1883840487 | - M2 EUR Hgd QTD (D) | 0.85% |
| | USD | LU1883840560 | - P2 USD (C) | 1.25% |
| | USD | LU1894682290 | - R2 USD (C) | 1.12% |
| | USD | LU1894682373 | - R2 USD QTD (D) | 1.12% |
| Real Assets Target Income | AUD | LU2538405957 | - A2 AUD Hgd MTI (D)* | 1.97% |
| | EUR | LU1883866011 | - A2 EUR (C) | 1.94% |
| | EUR | LU1883866102 | - A2 EUR Hgd MTI (D) | 1.95% |
| | EUR | LU1883866284 | - A2 EUR Hgd QTI (D) | 1.94% |
| | EUR | LU1883866367 | - A2 EUR QTI (D) | 1.95% |
| | HKD | LU2498475776 | - A2 HKD MTI (D)* | 1.99% |
| | CNH | LU2538405874 | - A2 RMB Hgd MTI (D)* | 1.97% |
| | SGD | LU2462611489 | - A2 SGD Hgd (C) | 1.94% |
| | SGD | LU2462611562 | - A2 SGD Hgd MTI (D) | 1.95% |
| | USD | LU1883866441 | - A2 USD (C) | 1.93% |
| | USD | LU2462611646 | - A2 USD MTI (D) | 1.95% |
| | USD | LU1883866524 | - A2 USD QTI (D) | 1.94% |
| | EUR | LU2477811538 | - E2 EUR (C) | 1.94% |
| | EUR | LU1883866797 | - E2 EUR ATI (D) | 1.94% |
| | EUR | LU1883866870 | - E2 EUR Hgd SATI (D) | 1.94% |
| | EUR | LU1883867092 | - F2 EUR ATI (D) | 2.69% |
| | EUR | LU2477811454 | - G2 EUR (C) | 2.13% |
| | EUR | LU1883867258 | - G2 EUR Hgd QTI (D) | 2.14% |
| | USD | LU2237438465 | - H USD ( C ) | 0.53% |
| | EUR | LU1883867332 | - I2 EUR (C) | 0.92% |
| | EUR | LU1883867415 | - I2 EUR Hgd QTI (D) | 0.92% |
| | USD | LU1883867506 | - I2 USD (C) | 0.92% |
| | EUR | LU2477811611 | - M2 EUR (C) | 1.01% |
| | EUR | LU2002723828 | - M2 EUR Hgd SATI ( D )* | 1.03% |
| | USD | LU2002724040 | - M2 USD ATI ( D ) | 1.02% |
| | EUR | LU1883867688 | - R2 EUR (C) | 1.29% |
| | EUR | LU2070303842 | - Z EUR QD (D) | 0.80% |
| | USD | LU2085675606 | - Z USD QTI (D) | 0.80% |
| Target Coupon | EUR | LU1386074709 | - A2 EUR AD (D) | 1.03% |
| | EUR | LU1386074964 | - F2 EUR AD (D) | 1.63% |
| | EUR | LU1386074881 | - G2 EUR AD (D) | 1.23% |
| | EUR | LU1386074618 | - I2 EUR AD (D) | 0.55% |
| | EUR | LU2002724396 | - M2 EUR AD ( D ) | 0.63% |
| | EUR | LU1638825742 | - Q-A4 EUR AD (D) | 1.01% |
| Absolute Return Credit | EUR | LU1622150198 | - A EUR (C) | 1.19% |
| | USD | LU1622150867 | - A USD (C) | 1.21% |
| | USD | LU1622150941 | - A USD Hgd (C) | 1.19% |
| | EUR | LU1622151246 | - F2 EUR (C) | 2.14% |
| | EUR | LU1622151329 | - G EUR (C) | 1.59% |
| | EUR | LU1622150271 | - I EUR (C) | 0.67% |
| | GBP | LU1622150438 | - I GBP Hgd (C) | 0.66% |
| | GBP | LU2052288615 | - I2 GBP (C) | 0.71% |
| | EUR | LU1622151592 | - M EUR (C) | 0.59% |
| | EUR | LU1622150511 | - O EUR (C) | 0.22% |
| | EUR | LU1622151162 | - R EUR (C) | 0.87% |
| Absolute Return Multi-Strategy | CZK | LU1882439240 | - A CZK Hgd (C) | 1.72% |
| | EUR | LU1882439323 | - A EUR (C) | 1.76% |
| | USD | LU1882439679 | - A USD Hgd (C) | 1.72% |
| | EUR | LU2070310201 | - A2 EUR (C) | 1.91% |
| | EUR | LU2032054905 | - A5 EUR (C) | 1.91% |
| | EUR | LU1882439752 | - C EUR (C) | 2.80% |
| | USD | LU1882439919 | - C USD Hgd (C) | 2.73% |
| | EUR | LU1882440099 | - E2 EUR (C) | 1.62% |
| | EUR | LU1882440255 | - F EUR (C) | 2.27% |
| | EUR | LU1882440339 | - G EUR (C) | 1.93% |
| | EUR | LU1998913914 | - H EUR (C) | 0.56% |
| | EUR | LU1882440503 | - I EUR (C) | 0.95% |
| | GBP | LU1894676300 | - I GBP (C) | 0.93% |
| | GBP | LU1894676482 | - I GBP Hgd (C) | 0.93% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU1882440685 | - I2 EUR (C) | 1.04% |
| | GBP | LU1897298045 | - I2 GBP (C) | 1.13% |
| | GBP | LU2047618173 | - I2 GBP Hgd (C) | 1.03% |
| | EUR | LU1882440925 | - J EUR (C) | 0.86% |
| | GBP | LU2052286833 | - J3 GBP (C) | 0.93% |
| | JPY | LU2713448723 | - J6 JPY Hgd (C)* | 1.49% |
| | EUR | LU1882441147 | - M2 EUR (C) | 0.94% |
| | USD | LU2098276384 | - P2 USD Hgd (C) | 1.42% |
| | EUR | LU1894676565 | - Q-I22 EUR QTD (D) | 0.87% |
| | EUR | LU1882441220 | - R EUR (C) | 1.23% |
| | GBP | LU1882441576 | - R GBP Hgd (C) | 1.20% |
| | USD | LU1882441659 | - R USD Hgd (C) | 1.21% |
| | GBP | LU2259108392 | - R3 GBP (C) | 0.99% |
| | EUR | LU1894676649 | - X EUR (C) | 0.34% |
| | EUR | LU2110859837 | - Z EUR (C) | 0.82% |
| Absolute Return Global Opportunities Bond | CZK | LU1894677373 | - A CZK Hgd (C) | 1.19% |
| | EUR | LU1894677027 | - A EUR (C) | 1.18% |
| | USD | LU1894677290 | - A USD (C) | 1.18% |
| | EUR | LU1894677613 | - C EUR (C) | 2.16% |
| | EUR | LU1894677704 | - C EUR MTD (D) | 2.19% |
| | USD | LU1894677886 | - C USD (C) | 2.18% |
| | EUR | LU1894678009 | - E2 EUR (C) | 1.29% |
| | EUR | LU1894678181 | - F EUR (C) | 1.94% |
| | EUR | LU1894678264 | - G EUR (C) | 1.58% |
| | EUR | LU1998914995 | - H EUR (C) | 0.36% |
| | EUR | LU1894678348 | - I EUR (C) | 0.62% |
| | EUR | LU2339089752 | - I2 EUR (C) | 0.66% |
| | EUR | LU1894678694 | - M2 EUR (C) | 0.73% |
| | EUR | LU2498475859 | - OR EUR (C) | 0.20% |
| | EUR | LU1837134698 | - R EUR (C) | 0.78% |
| | GBP | LU1894678777 | - R GBP (C) | 0.77% |
| | EUR | LU1894678934 | - SE EUR (C) | 0.20% |
| | EUR | LU2040440237 | - Z EUR (C) | 0.51% |
| Absolute Return Global Opportunities Bond Dynamic | USD | LU2247575652 | - A2 USD (C) | 1.61% |
| | USD | LU2247577195 | - H USD ( C ) | 0.55% |
| | USD | LU2247576031 | - I2 USD (C) | 0.79% |
| | USD | LU2247575819 | - R2 USD (C) | 1.11% |
| | EUR | LU2247576205 | - Z EUR Hgd (C) | 0.54% |
| | USD | LU2247576387 | - Z USD (C) | 0.55% |
| Global Macro Bonds & Currencies | EUR | LU0996172093 | - A EUR (C) | 1.52% |
| | EUR | LU0996172176 | - A EUR AD (D) | 1.51% |
| | USD | LU1073017714 | - A USD Hgd AD (D) | 1.51% |
| | EUR | LU2018724992 | - F EUR (C) | 2.00% |
| | EUR | LU0996172507 | - F2 EUR (C) | 2.26% |
| | EUR | LU1103150238 | - F2 EUR MD (D) | 2.26% |
| | EUR | LU0996172333 | - G EUR (C) | 1.72% |
| | EUR | LU1103150071 | - G EUR MD (D) | 1.72% |
| | USD | LU0996172416 | - G USD Hgd (C) | 1.72% |
| | EUR | LU0996171368 | - I EUR (C) | 0.81% |
| | EUR | LU0996171798 | - M EUR (C) | 0.79% |
| | EUR | LU0996171954 | - O EUR (C)* | 0.35% |
| Global Macro Bonds & Currencies Low Vol | EUR | LU0210817283 | - AE (C) | 1.08% |
| | EUR | LU0244994728 | - AE (D) | 1.08% |
| | GBP | LU0615785101 | - AHG ( C ) | 1.15% |
| | USD | LU0752743517 | - AHU (C) | 1.08% |
| | USD | LU0752743608 | - AHU (D) | 0.96% |
| | EUR | LU0557852794 | - FE (C) | 1.39% |
| | EUR | LU0210817879 | - IE (C) | 0.64% |
| | EUR | LU0329439698 | - ME (C) | 0.85% |
| | EUR | LU0557852950 | - OE (C)* | 0.44% |
| | EUR | LU0906519359 | - OR (C) | 0.35% |
| | EUR | LU0987185328 | - RE (C) | 0.91% |
| | EUR | LU0210817440 | - SE (C) | 1.19% |
| | USD | LU0752743863 | - SHU (C) | 1.19% |
| Absolute Return Forex | EUR | LU0568619638 | - A EUR (C) | 1.18% |
| | EUR | LU0568619711 | - A EUR AD (D) | 1.18% |
| | USD | LU1883326172 | - A USD (C) | 1.18% |
| | EUR | LU1883326768 | - C EUR (C) | 1.93% |
| | USD | LU1883326925 | - C USD (C) | 1.93% |
| | USD | LU1883327063 | - C USD MTD (D) | 1.73% |
| | EUR | LU1883327147 | - E2 EUR (C) | 1.03% |
| | EUR | LU1883327220 | - F EUR (C) | 1.68% |
| | EUR | LU0568620057 | - F2 EUR (C) | 1.88% |
| | EUR | LU0568619802 | - G EUR (C) | 1.33% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU0568619042 | - I EUR (C) | 0.70% |
| | EUR | LU0568619398 | - M EUR (C) | 0.71% |
| | EUR | LU1883327576 | - M2 EUR (C) | 0.76% |
| | EUR | LU0568619554 | - O EUR (C) | 0.26% |
| | EUR | LU0987184941 | - R EUR (C) | 1.06% |
| | USD | LU1883327659 | - R USD (C) | 1.10% |
| | EUR | LU1883327733 | - X EUR (C)* | - |
| | EUR | LU2040440401 | - Z EUR (C) | 0.60% |
| Multi-Strategy Growth | EUR | LU1883335165 | - A EUR (C) | 1.83% |
| | EUR | LU1883335249 | - A EUR AD (D) | 1.81% |
| | USD | LU1883335322 | - A USD Hgd (C) | 1.84% |
| | EUR | LU1883335678 | - E2 EUR (C) | 1.73% |
| | EUR | LU1883335751 | - G EUR (C) | 2.03% |
| | EUR | LU1998915968 | - H EUR (C) | 0.54% |
| | EUR | LU1883335835 | - I EUR (C) | 1.01% |
| | EUR | LU1883335918 | - I EUR AD (D) | 0.98% |
| | GBP | LU1894679312 | - I GBP (C) | 0.97% |
| | GBP | LU1894679403 | - I GBP Hgd (C) | 0.97% |
| | USD | LU1883336056 | - I USD Hgd (C) | 0.98% |
| | CHF | LU2359308207 | - I2 CHF Hgd (C) | 1.19% |
| | EUR | LU1883336130 | - I2 EUR (C) | 1.08% |
| | EUR | LU1894679585 | - I2 EUR AD (D) | 1.07% |
| | GBP | LU1897309008 | - I2 GBP (C) | 1.07% |
| | GBP | LU2049412971 | - I2 GBP Hgd (C) | 1.08% |
| | NOK | LU1894679742 | - I2 NOK Hgd (C) | 1.07% |
| | GBP | LU2052287302 | - J3 GBP (C) | 0.91% |
| | EUR | LU1883336213 | - M2 EUR (C) | 0.99% |
| | EUR | LU1883336304 | - M2 EUR AD (D) | 1.02% |
| | USD | LU2098276467 | - P2 USD Hgd (C) | 1.46% |
| | EUR | LU1837136479 | - R EUR (C) | 1.32% |
| | GBP | LU2259109101 | - R3 GBP (C) | 0.99% |
| | GBP | LU2330498242 | - R3 GBP Hgd (C) | 0.98% |
| | EUR | LU1894679825 | - X EUR (C) | 0.33% |
| | USD | LU2224462288 | - X USD Hgd (C) | 0.33% |
| Volatility Euro | CHF | LU0613079408 | - A CHF Hgd (C) | 1.57% |
| | EUR | LU0272941971 | - A EUR (C) | 1.59% |
| | EUR | LU0272942359 | - A EUR AD (D) | 1.59% |
| | EUR | LU2070308643 | - A5 EUR (C) | 1.43% |
| | EUR | LU2018721469 | - F EUR (C) | 2.33% |
| | EUR | LU0557872123 | - F2 EUR (C) | 2.53% |
| | EUR | LU0272942433 | - G EUR (C) | 1.99% |
| | EUR | LU1998920539 | - H EUR ( C ) | 0.56% |
| | CHF | LU0613079150 | - I CHF Hgd (C) | 0.96% |
| | EUR | LU0272941112 | - I EUR (C) | 0.96% |
| | EUR | LU0272941385 | - I EUR AD (D) | 0.95% |
| | GBP | LU1897298128 | - I2 GBP (C) | 1.06% |
| | EUR | LU2098275220 | - J EUR (C)* | 1.25% |
| | EUR | LU0329449069 | - M EUR (C) | 0.99% |
| | EUR | LU2002724552 | - M2 EUR ( C ) | 1.02% |
| | EUR | LU0557872396 | - O EUR (C) | 0.20% |
| | EUR | LU0272944215 | - Q-H EUR (C) | 2.28% |
| | EUR | LU1638825312 | - Q-R3 EUR AD (D) | 0.81% |
| | EUR | LU0839525630 | - R EUR (C) | 1.23% |
| | EUR | LU0839525986 | - R EUR AD (D) | 1.24% |
| | GBP | LU0906520951 | - R GBP Hgd AD (D) | 1.20% |
| | EUR | LU2040441045 | - Z EUR (C) | 0.79% |
| Volatility World | CHF | LU0752741651 | - A CHF Hgd (C) | 1.61% |
| | EUR | LU0557872479 | - A EUR (C) | 1.62% |
| | EUR | LU0557872552 | - A EUR AD (D) | 1.61% |
| | EUR | LU0442406889 | - A EUR Hgd (C) | 1.61% |
| | EUR | LU0644000290 | - A EUR Hgd AD (D) | 1.61% |
| | GBP | LU0615786091 | - A GBP Hgd (C) | 1.61% |
| | SGD | LU0752742626 | - A SGD Hgd (C) | 1.64% |
| | USD | LU0319687124 | - A USD (C) | 1.62% |
| | USD | LU0319687397 | - A USD AD (D) | 1.61% |
| | USD | LU1103150824 | - A2 USD (C) | 1.80% |
| | EUR | LU2018722434 | - F EUR Hgd (C) | 2.35% |
| | USD | LU2018722517 | - F USD (C) | 2.37% |
| | EUR | LU0644000456 | - F2 EUR Hgd (C) | 2.56% |
| | USD | LU0557872800 | - F2 USD (C) | 2.56% |
| | EUR | LU0644000373 | - G EUR Hgd (C) | 2.01% |
| | USD | LU0319687470 | - G USD (C) | 2.01% |
| | EUR | LU1998920612 | - H EUR Hgd ( C ) | 0.62% |
| | CHF | LU0752741578 | - I CHF Hgd (C) | 1.00% |

| AMUNDI FUNDS | Currency | Isin | Classes of Shares | TER % |
|---|---|---|---|---|
| | EUR | LU0487547167 | - I EUR Hgd (C) | 1.00% |
| | GBP | LU0442407184 | - I GBP Hgd AD (D) | 0.98% |
| | USD | LU0319686829 | - I USD (C) | 0.99% |
| | GBP | LU1897298391 | - I2 GBP (C) | 1.09% |
| | EUR | LU2098275493 | - J EUR Hgd (C)* | 0.87% |
| | USD | LU2098275576 | - J USD (C)* | 0.84% |
| | EUR | LU1954167539 | - M EUR HGD (C) | 0.99% |
| | USD | LU0329449143 | - M USD (C) | 1.00% |
| | EUR | LU2002724636 | - M2 EUR Hgd (C) | 1.05% |
| | USD | LU0319687553 | - Q-H USD (C) | 2.29% |
| | AUD | LU1120874604 | - Q-I0 AUD Hgd AD (D) | 1.05% |
| | EUR | LU1120874786 | - Q-I0 EUR Hgd (C) | 1.05% |
| | USD | LU1120874356 | - Q-I0 USD (C)* | 1.05% |
| | EUR | LU1638825403 | - Q-R3 EUR Hgd AD (D) | 0.84% |
| | USD | LU1638825585 | - Q-R3 USD AD (D)* | 0.88% |
| | EUR | LU0839526877 | - R EUR (C) | 1.11% |
| | EUR | LU0839527339 | - R EUR Hgd (C) | 1.10% |
| | USD | LU0839527842 | - R USD (C) | 1.12% |
| | GBP | LU2259110703 | - R2 GBP (C) | 1.21% |
| Protect 90 | EUR | LU1433245245 | - A2 EUR (C) | 1.40% |
| | EUR | LU1534106825 | - G2 EUR (C) | 1.40% |
| Cash EUR | EUR | LU0568620560 | - A2 EUR (C) | 0.45% |
| | EUR | LU0568620644 | - A2 EUR AD (D) | 0.46% |
| | EUR | LU0568620990 | - F2 EUR (C) | 0.46% |
| | EUR | LU0568620727 | - G2 EUR (C) | 0.44% |
| | EUR | LU1998917584 | - H EUR (C) | 0.14% |
| | EUR | LU0568620131 | - I2 EUR (C) | 0.29% |
| | EUR | LU0568620214 | - I2 EUR AD (D) | 0.28% |
| | EUR | LU2297685492 | - J2-10 EUR (C) | 0.14% |
| | EUR | LU0568620305 | - M2 EUR (C) | 0.27% |
| | EUR | LU1327400385 | - Q-X EUR AD (D) | 0.13% |
| | EUR | LU0987193264 | - R2 EUR (C) | 0.36% |
| | EUR | LU0987193348 | - R2 EUR AD (D) | 0.37% |
| Cash USD | USD | LU0568621618 | - A2 USD (C) | 0.35% |
| | USD | LU0568621709 | - A2 USD AD (D) | 0.35% |
| | USD | LU0568622186 | - F2 USD (C) | 0.34% |
| | USD | LU0568622004 | - G2 USD (C) | 0.33% |
| | USD | LU0568621022 | - I2 USD (C) | 0.20% |
| | USD | LU0568621295 | - I2 USD AD (D) | 0.21% |
| | USD | LU2009162558 | - J2 USD (C) | 0.09% |
| | USD | LU0568621378 | - M2 USD (C) | 0.17% |
| | USD | LU2110859910 | - P2 USD (C) | 0.34% |
| | USD | LU1327400468 | - Q-X USD (C) | 0.11% |
| | USD | LU1327400542 | - Q-X USD AD (D) | 0.11% |
| | USD | LU0987193777 | - R2 USD (C) | 0.27% |
| | USD | LU2359308389 | - Z USD (C) | 0.08% |

[1] This Sub-Fund has been launched during the reported period, see more details in Note 1.
[2] This Sub-Fund has been merged during the reported period, see more details in Note 1.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months,when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

## PERFORMANCE FEE REGULATION

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 31 December 2023, is as follows:

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| **Amundi Funds - Euroland Equity - EUR** | | | | | | | |
| Class A CHF Hgd (C) | LU1883303551 | - | - | 49.01 | 0.00% | 4,121.43 | 0.15% |
| Class A EUR AD (D) | LU1883303718 | - | - | 97.22 | 0.00% | 4,484.58 | 0.11% |
| Class A EUR (C) | LU1883303635 | - | - | 29,262.04 | 0.00% | 1,242,285.29 | 0.10% |
| Class A USD AD (D) | LU1883303981 | - | - | 15.98 | 0.00% | 913.87 | 0.11% |
| Class A USD (C) | LU1883303809 | - | - | 447.47 | 0.01% | 8,704.82 | 0.13% |
| Class A USD Hgd (C) | LU1883304013 | - | - | 0.04 | 0.00% | 314.05 | 0.01% |
| Class A5 EUR (C) | LU2032055621 | - | - | 9,607.33 | 0.02% | 67,856.79 | 0.14% |
| Class A6 EUR (C) | LU2032055548 | - | - | 8.28 | 0.00% | 847.94 | 0.10% |
| Class F EUR (C) | LU1883304526 | - | - | 510.23 | 0.00% | 12,964.45 | 0.05% |
| Class G EUR (C) | LU1883304799 | - | - | 2,833.73 | 0.01% | 43,026.46 | 0.10% |
| Class I EUR AD (D) | LU1880392193 | - | - | 59.31 | 0.02% | - | - |
| Class I EUR (C) | LU1880391971 | - | - | 5,525.02 | 0.03% | 23,902.33 | 0.09% |
| Class Z EUR AD (D) | LU1880392789 | - | - | 26,440.61 | 0.01% | 869,775.46 | 0.23% |
| Class Z EUR (C) | LU1880392607 | - | - | 32,599.98 | 0.01% | 1,380,987.76 | 0.23% |
| **Amundi Funds - European Equity ESG Improvers - EUR** | | | | | | | |
| Class R EUR (C) | LU2359306508 | - | - | 198.41 | 0.00% | - | - |
| **Amundi Funds - Euroland Equity Small Cap - EUR** | | | | | | | |
| Class I EUR AD (D) | LU0568606908 | - | - | - | - | 251.21 | 0.06% |
| Class M EUR (C) | LU0568607039 | - | - | 284.50 | 0.00% | - | - |
| Class Z EUR AD (D) | LU1638831393 | - | - | - | - | 3,444.31 | 0.02% |
| Class Z EUR (C) | LU1600319138 | - | - | - | - | 53,900.78 | 0.06% |
| **Amundi Funds - European Equity Value - EUR** | | | | | | | |
| Class A CZK Hgd (C) | LU2176991771 | - | - | 3.52 | 0.00% | - | - |
| Class A5 EUR (C) | LU2032056272 | - | - | 20.39 | 0.00% | - | - |
| Class G EUR (C) | LU1883315308 | - | - | 197.38 | 0.00% | - | - |
| Class R EUR (C) | LU2183143846 | - | - | 97,772.36 | 0.06% | - | - |
| Class Z EUR (C) | LU2040440310 | - | - | 282.06 | 0.01% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| **Amundi Funds - European Equity Sustainable Income - EUR** | | | | | | | |
| Class A5 EUR (C) | LU2070307595 | - | - | 3,339.14 | 0.07% | 31,984.84 | 0.71% |
| **Amundi Funds - European Equity Small Cap - EUR** | | | | | | | |
| Class A USD Hgd (C) | LU1883306653 | - | - | 578.16 | 0.01% | - | - |
| **Amundi Funds - Equity Japan Target - JPY** | | | | | | | |
| Class A EUR AD (D) | LU0568583776 | - | - | 768,398.00 | 0.21% | 799,094.00 | 0.24% |
| Class A EUR (C) | LU0568583420 | - | - | 3,506,576.00 | 0.09% | 9,652,179.00 | 0.25% |
| Class A EUR Hgd (C) | LU0568583933 | - | - | 9,480,944.00 | 0.15% | 9,466,871.00 | 0.16% |
| Class A JPY AD (D) | LU0568583263 | - | - | 55,630.00 | 0.02% | - | - |
| Class A JPY (C) | LU0568583008 | - | - | 1,031,840.00 | 0.13% | 1,516,978.00 | 0.21% |
| Class A USD Hgd (C) | LU0987202867 | - | - | 11,173.00 | 0.01% | 325,407.00 | 0.19% |
| Class F EUR Hgd (C) | LU2018721626 | - | - | 18,006.00 | 0.04% | - | - |
| Class G EUR Hgd (C) | LU0797053732 | - | - | 546,561.00 | 0.08% | 791,460.00 | 0.12% |
| Class G JPY (C) | LU0568584154 | - | - | 105,310.00 | 0.10% | - | - |
| Class I EUR Hgd (C) | LU0797053906 | - | - | 10,144,416.00 | 0.49% | 60,819.00 | 0.16% |
| Class I JPY (C) | LU0568582299 | - | - | 3,633,172.00 | 0.20% | 7,248,167.00 | 0.45% |
| Class M EUR Hgd (C) | LU0797053815 | - | - | 1,407,342.00 | 0.10% | - | - |
| Class M JPY (C) | LU0568582612 | - | - | 1,444,255.00 | 0.16% | 3,734,328.00 | 0.44% |
| Class R JPY (C) | LU0823046148 | - | - | 166.00 | 0.01% | 5,401.00 | 0.27% |
| **Amundi Funds - Net Zero Ambition Global Equity - USD** | | | | | | | |
| Class A USD (C) | LU2531474588 | 10.80 | 0.17% | - | - | - | - |
| Class F EUR (C) | LU2531477508 | 0.45 | 0.01% | - | - | - | - |
| Class G EUR (C) | LU2531477417 | 8.63 | 0.13% | - | - | - | - |
| Class I USD (C) | LU2531478142 | 21.05 | 0.34% | - | - | - | - |
| Class R USD (C) | LU2531477920 | 18.12 | 0.29% | - | - | - | - |
| Class Z USD (C) | LU2531477177 | 60,348.14 | 0.38% | - | - | - | - |
| **Amundi Funds - Pioneer Global Equity - EUR** | | | | | | | |
| Class A CZK Hgd (C) | LU1894680591 | - | - | 358.65 | 0.00% | - | - |
| Class A EUR (C) | LU1883342377 | - | - | 4,067.39 | 0.00% | - | - |
| Class A EUR Hgd AD (D) | LU1880398398 | - | - | 6.09 | 0.00% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| Class A EUR Hgd (C) | LU1880398125 | - | - | 607.95 | 0.00% | - | - |
| Class A USD AD (D) | LU1883342708 | - | - | 38.45 | 0.00% | - | - |
| Class A USD (C) | LU1883342617 | - | - | 1,106.24 | 0.00% | - | - |
| Class G EUR Hgd (C) | LU1880398802 | - | - | 343.33 | 0.00% | - | - |
| Class G USD (C) | LU1880398984 | - | - | 15.51 | 0.00% | - | - |
| Class I EUR (C) | LU1880399016 | - | - | 20,400.79 | 0.41% | - | - |
| Class M USD (C) | LU1880400046 | - | - | 1,036.07 | 0.02% | - | - |
| Class Z EUR (C) | LU1880401010 | - | - | 486.58 | 0.00% | - | - |
| **Amundi Funds - Pioneer US Equity ESG Improvers - USD** | | | | | | | |
| Class A USD AD (D) | LU2643912889 | - | - | 17.68 | 0.01% | 457.41 | 0.07% |
| Class F EUR Hgd (C) | LU2643912533 | - | - | - | - | 22.07 | 0.00% |
| Class F USD (C) | LU2643912616 | - | - | - | - | 212.75 | 0.04% |
| Class G EUR Hgd (C) | LU2643912459 | - | - | 0.60 | 0.00% | - | - |
| Class G USD (C) | LU2643912707 | - | - | - | - | 2,705.41 | 0.07% |
| **Amundi Funds - Pioneer US Equity Fundamental Growth - EUR** | | | | | | | |
| Class A EUR (C) | LU1883854199 | - | - | 27,053.71 | 0.01% | - | - |
| Class A EUR Hgd (C) | LU1883854272 | - | - | 2,089.14 | 0.00% | - | - |
| Class A USD AD (D) | LU1883854439 | - | - | 72.21 | 0.00% | - | - |
| Class A USD (C) | LU1883854355 | - | - | 30,368.27 | 0.01% | - | - |
| Class A5 EUR (C) | LU2032056603 | - | - | 55.04 | 0.02% | 75.72 | 0.02% |
| Class F EUR (C) | LU1883855089 | - | - | 910.28 | 0.00% | - | - |
| Class G EUR (C) | LU1883855162 | - | - | 8,077.54 | 0.01% | - | - |
| Class G EUR Hgd (C) | LU2036673700 | - | - | 643.59 | 0.00% | - | - |
| Class I EUR (C) | LU2361678019 | - | - | 6.17 | 0.02% | 6.81 | 0.11% |
| Class Z USD (C) | LU2040440740 | - | - | - | - | 4,069.90 | 0.13% |
| **Amundi Funds - Pioneer US Equity Mid Cap - USD** | | | | | | | |
| Class I USD AD (D) | LU0568585045 | - | - | 0.01 | 0.00% | - | - |
| **Amundi Funds - Polen Capital Global Growth - USD** | | | | | | | |
| Class R EUR (C) | LU2183143259 | - | - | 12,809.85 | 0.10% | - | - |
| Class R USD (C) | LU2183143176 | - | - | 794.28 | 0.07% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| **Amundi Funds - Net Zero Ambition Top European Players - EUR** | | | | | | | |
| Class A5 EUR (C) | LU2070308569 | - | - | 0.70 | 0.00% | - | - |
| **Amundi Funds - US Pioneer Fund - EUR** | | | | | | | |
| Class A EUR AD (D) | LU2330498838 | - | - | - | - | 1,687.78 | 0.11% |
| Class R EUR (C) | LU2450198820 | - | - | 67.54 | 0.32% | 33.46 | 0.64% |
| Class R EUR Hgd (C) | LU2450198747 | - | - | 5,635.42 | 0.12% | 35,374.18 | 0.78% |
| **Amundi Funds - Emerging Europe Middle East and Africa - EUR** | | | | | | | |
| Class A CZK (C) | LU1882447342 | - | - | 14,129.69 | 0.24% | 97,390.91 | 1.56% |
| Class A EUR (C) | LU1882447425 | - | - | 29,163.85 | 0.08% | 703,713.71 | 1.96% |
| Class A USD AD (D) | LU1882447771 | - | - | 114.12 | 0.31% | 634.45 | 1.78% |
| Class A USD (C) | LU1882447698 | - | - | 16,944.60 | 0.15% | 207,631.66 | 1.80% |
| Class F EUR (C) | LU1882448407 | - | - | 9,920.67 | 0.12% | 138,053.87 | 1.72% |
| Class G EUR (C) | LU1882448589 | - | - | 79.80 | 0.05% | 2,715.43 | 1.62% |
| **Amundi Funds - Emerging World Equity - USD** | | | | | | | |
| Class A CZK Hgd (C) | LU1049754457 | - | - | 33.51 | 0.00% | - | - |
| Class I EUR (C) | LU0906531487 | - | - | 33.40 | 0.00% | - | - |
| Class I USD (C) | LU0347592437 | - | - | 61.77 | 0.00% | - | - |
| **Amundi Funds - Latin America Equity - USD** | | | | | | | |
| Class A EUR (C) | LU0552029406 | 19,806.68 | 0.22% | 7,883.74 | 0.10% | - | - |
| Class A USD AD (D) | LU0201602173 | 89.92 | 0.00% | 402.14 | 0.02% | - | - |
| Class A USD (C) | LU0201575346 | - | - | 4,285.73 | 0.01% | - | - |
| Class G EUR (C) | LU0552029661 | 175.26 | 0.01% | 998.11 | 0.05% | - | - |
| Class G USD (C) | LU0201575858 | - | - | 257.94 | 0.00% | - | - |
| Class I USD AD (D) | LU0201602413 | - | - | 15,587.44 | 0.16% | - | - |
| Class I USD (C) | LU0201576070 | 14,573.13 | 0.37% | 986.25 | 0.03% | - | - |
| Class M USD (C) | LU0329447527 | 7,653.27 | 0.52% | 6,222.61 | 0.45% | - | - |
| Class Q-X USD (C) | LU0276938817 | 5.99 | 0.31% | - | - | - | - |
| Class R USD AD (D) | LU0823047112 | 170.48 | 0.20% | 16.78 | 0.02% | - | - |
| Class R USD (C) | LU0823047039 | 1,380.21 | 0.21% | 47.08 | 0.01% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| **Amundi Funds - Equity MENA - USD** | | | | | | | |
| Class A EUR (C) | LU0569690554 | - | - | 86.51 | 0.00% | - | - |
| Class A EUR Hgd (C) | LU0569690471 | - | - | 4.86 | 0.00% | - | - |
| Class A USD (C) | LU0568613946 | - | - | 53.34 | 0.00% | - | - |
| Class G USD (C) | LU0568614167 | - | - | 63.64 | 0.00% | - | - |
| Class I USD AD (D) | LU0568613516 | - | - | 0.01 | 0.00% | 10.90 | 0.05% |
| Class I USD (C) | LU0568613433 | - | - | 2,657.72 | 0.01% | 9,372.31 | 0.05% |
| Class M USD (C) | LU0568613789 | - | - | 862.68 | 0.01% | 6,363.49 | 0.04% |
| Class Z USD QD (D) | LU2070304147 | - | - | 2.33 | 0.00% | 118.19 | 0.08% |
| **Amundi Funds - Net Zero Ambition Emerging Markets Equity - USD** | | | | | | | |
| Class I USD (C) | LU2569079333 | - | - | - | - | 4.59 | 0.09% |
| Class R USD (C) | LU2569079507 | - | - | - | - | 2.78 | 0.06% |
| Class Z USD (C) | LU2569080182 | - | - | - | - | 20,598.39 | 0.14% |
| **Amundi Funds - New Silk Road - USD** | | | | | | | |
| Class I EUR (C) | LU1941681287 | - | - | 345.52 | 0.00% | - | - |
| Class M EUR (C) | LU1941681444 | - | - | 553.78 | 0.01% | - | - |
| Class R EUR (C) | LU1941681790 | - | - | 0.14 | 0.00% | - | - |
| **Amundi Funds - SBI FM India Equity - USD** | | | | | | | |
| Class A EUR AD (D) | LU0552029315 | - | - | 7.70 | 0.00% | - | - |
| Class I USD AD (D) | LU0236502661 | - | - | 10.40 | 0.06% | - | - |
| Class I USD (C) | LU0236502588 | - | - | 9,247.20 | 0.12% | - | - |
| Class M USD (C) | LU0329446719 | - | - | 33.88 | 0.00% | - | - |
| **Amundi Funds - Euroland Equity Dynamic Multi Factors - EUR** | | | | | | | |
| Class Q-X EUR (C) | LU1691800830 | - | - | - | - | 80,904.80 | 0.02% |
| **Amundi Funds - European Convertible Bond - EUR** | | | | | | | |
| Class A EUR AD (D) | LU0568615214 | - | - | 0.63 | 0.00% | - | - |
| Class A EUR (C) | LU0568615057 | - | - | 2.02 | 0.00% | - | - |
| Class F EUR (C) | LU2018721899 | - | - | 0.68 | 0.00% | - | - |
| Class G EUR (C) | LU0568615305 | - | - | 4.72 | 0.00% | - | - |
| Class I EUR (C) | LU0568614670 | - | - | 0.23 | 0.00% | 242.20 | 0.00% |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| Class M EUR (C) | LU0568614837 | - | - | 42.53 | 0.00% | - | - |
| Class R EUR AD (D) | LU0987194825 | - | - | 0.02 | 0.00% | - | - |
| Class Z EUR (C) | LU2132231197 | - | - | - | - | 1,053.88 | 0.02% |
| **Amundi Funds - Euro Aggregate Bond - EUR** | | | | | | | |
| Class A EUR AD (D) | LU0616241559 | 0.01 | 0.00% | 478.16 | 0.00% | - | - |
| Class A EUR (C) | LU0616241476 | - | - | 1,128.34 | 0.00% | - | - |
| Class F EUR AD (D) | LU1882468421 | - | - | 57.50 | 0.00% | - | - |
| Class F EUR (C) | LU1882468348 | - | - | 157.36 | 0.00% | - | - |
| Class G EUR (C) | LU0616241807 | - | - | 1,356.30 | 0.01% | - | - |
| Class I EUR (C) | LU0616240585 | - | - | 198.96 | 0.00% | - | - |
| Class M EUR (C) | LU0616241047 | - | - | 1,228.92 | 0.00% | - | - |
| Class R EUR AD (D) | LU0839528733 | - | - | 0.03 | 0.00% | - | - |
| Class R EUR (C) | LU0839528493 | - | - | 23,981.65 | 0.04% | - | - |
| Class Z EUR (C) | LU2085674898 | - | - | 1,085.97 | 0.00% | - | - |
| **Amundi Funds - Euro Corporate Bond - EUR** | | | | | | | |
| Class A CZK Hgd (C) | LU1049751511 | 9,079.42 | 0.25% | 271.50 | 0.01% | - | - |
| **Amundi Funds - Euro Corporate Short Term Green Bond - EUR** | | | | | | | |
| Class R EUR (C) | LU0987188264 | - | - | - | - | 493.71 | 0.26% |
| **Amundi Funds - Euro Government Bond - EUR** | | | | | | | |
| Class A EUR AD (D) | LU0518421978 | - | - | 214.31 | 0.01% | - | - |
| Class A EUR (C) | LU0518421895 | - | - | 474.95 | 0.00% | - | - |
| Class F EUR (C) | LU1882474403 | - | - | 114.68 | 0.00% | - | - |
| Class G EUR (C) | LU0557859708 | - | - | 519.55 | 0.01% | - | - |
| Class I EUR (C) | LU0518422273 | - | - | 744.85 | 0.00% | 3,330.70 | 0.01% |
| Class M EUR (C) | LU0557859534 | - | - | 0.41 | 0.00% | 4.99 | 0.01% |
| Class R EUR (C) | LU1103151475 | - | - | 50.29 | 0.04% | 0.92 | 0.00% |
| Class Z EUR (C) | LU2085674971 | - | - | 363.92 | 0.00% | 2,238.47 | 0.02% |
| **Amundi Funds - Euro High Yield Bond - EUR** | | | | | | | |
| Class I EUR (C) | LU0119109980 | 7,038.16 | 0.10% | 1,885.50 | 0.04% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| **Amundi Funds - Euro High Yield Short Term Bond - EUR** | | | | | | | |
| Class A5 EUR (C) | LU2070306787 | - | - | - | - | 0.41 | 0.01% |
| Class I EUR AD (D) | LU0907330871 | - | - | 92.08 | 0.00% | 20,089.03 | 0.12% |
| Class I EUR (C) | LU0907330798 | - | - | 2,262.45 | 0.01% | 19,658.95 | 0.10% |
| Class M EUR (C) | LU0907331176 | - | - | 923.12 | 0.02% | 4,707.53 | 0.09% |
| Class R EUR (C) | LU0987189072 | - | - | - | - | 31.89 | 0.10% |
| **Amundi Funds - Global Subordinated Bond - EUR** | | | | | | | |
| Class I USD Hgd (C) | LU2085675945 | - | - | - | - | 1,066.72 | 0.01% |
| **Amundi Funds - European Subordinated Bond ESG - EUR** | | | | | | | |
| Class G EUR (C) | LU1328849515 | 11,511.70 | 0.25% | 131.95 | 0.00% | - | - |
| **Amundi Funds - Global Aggregate Bond - USD** | | | | | | | |
| Class A CHF Hgd (C) | LU0945157773 | - | - | 43.82 | 0.00% | - | - |
| Class A CZK Hgd (C) | LU1049752758 | - | - | 1,183.08 | 0.00% | - | - |
| Class A EUR AD (D) | LU0557861357 | - | - | 5,087.54 | 0.00% | - | - |
| Class A EUR (C) | LU0557861274 | - | - | 5,393.45 | 0.00% | - | - |
| Class A EUR Hgd AD (D) | LU0906524276 | - | - | 2,168.07 | 0.01% | - | - |
| Class A EUR Hgd (C) | LU0906524193 | - | - | 11,798.16 | 0.01% | - | - |
| Class A EUR MTD (D) | LU1327396765 | - | - | 1,848.92 | 0.00% | - | - |
| Class A USD AD (D) | LU0319688288 | - | - | 1,316.03 | 0.01% | - | - |
| Class A USD (C) | LU0319688015 | - | - | 5,733.53 | 0.01% | - | - |
| Class A USD MTD (D) | LU0906524433 | - | - | 49.79 | 0.01% | - | - |
| Class A5 EUR (C) | LU2032056355 | - | - | 6.40 | 0.00% | - | - |
| Class F EUR (C) | LU1883317429 | - | - | 53.70 | 0.00% | - | - |
| Class F EUR Hgd (C) | LU2208986013 | 41.16 | 0.01% | 1.70 | 0.00% | - | - |
| Class F EUR Hgd MTD (D) | LU2018719646 | - | - | 0.16 | 0.00% | - | - |
| Class G EUR Hgd (C) | LU0613076990 | - | - | 2,532.19 | 0.00% | - | - |
| Class G EUR Hgd MTD (D) | LU0613077295 | - | - | 5,337.96 | 0.00% | - | - |
| Class G EUR Hgd QTD (D) | LU1706545289 | - | - | 140.38 | 0.00% | - | - |
| Class G GBP Hgd AD (D) | LU0797053575 | - | - | 6.41 | 0.00% | - | - |
| Class G USD (C) | LU0319688361 | - | - | 1,567.22 | 0.00% | - | - |
| Class G USD MTD (D) | LU1327397060 | - | - | 8.11 | 0.00% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| Class I CAD Hgd AD (D) | LU0906524789 | 162.13 | 0.04% | 12.17 | 0.00% | - | - |
| Class I CHF Hgd (C) | LU0945157690 | 18,324.26 | 0.09% | 1,081.21 | 0.01% | - | - |
| Class I EUR AD (D) | LU0839535860 | 4,705.29 | 0.04% | 1,235.46 | 0.01% | - | - |
| Class I EUR (C) | LU0839535514 | - | - | 414.07 | 0.00% | - | - |
| Class I EUR Hgd AD (D) | LU0987191722 | 26,958.17 | 0.05% | 1,792.28 | 0.00% | - | - |
| Class I EUR Hgd (C) | LU0839535357 | 26,694.46 | 0.03% | 3,739.78 | 0.01% | - | - |
| Class I GBP Hgd AD (D) | LU0987191649 | 48.99 | 0.07% | 2.42 | 0.00% | - | - |
| Class I GBP Hgd (C) | LU0987191565 | - | - | 7.13 | 0.00% | - | - |
| Class I USD AD (D) | LU0319687710 | 750.55 | 0.04% | 1,791.90 | 0.07% | - | - |
| Class I USD (C) | LU0319687637 | 9,211.41 | 0.01% | 5,275.31 | 0.01% | - | - |
| Class I USD MTD (D) | LU1327396419 | 1,273.03 | 0.03% | 271.39 | 0.01% | - | - |
| Class M EUR Hgd (C) | LU0613076487 | 93,878.56 | 0.07% | 22,696.22 | 0.02% | - | - |
| Class M USD (C) | LU0329444938 | 20,116.86 | 0.04% | 10,374.35 | 0.02% | - | - |
| Class Q-I19 EUR Hgd (C) | LU1854487466 | 152,631.03 | 0.07% | 33,346.24 | 0.02% | - | - |
| Class Q-R2 EUR Hgd (C) | LU1508889729 | 12,924.29 | 0.10% | 9,651.62 | 0.06% | - | - |
| Class R CHF Hgd AD (D) | LU1873222944 | 254.69 | 0.06% | 13.09 | 0.00% | - | - |
| Class R CHF Hgd (C) | LU1250884738 | 79.31 | 0.07% | 3.75 | 0.00% | - | - |
| Class R EUR AD (D) | LU1327397227 | 32.47 | 0.01% | 95.09 | 0.02% | - | - |
| Class R EUR (C) | LU1327397144 | - | - | 3,004.37 | 0.05% | - | - |
| Class R EUR Hgd AD (D) | LU0839534384 | 605.22 | 0.04% | 1,517.46 | 0.08% | - | - |
| Class R EUR Hgd (C) | LU0839534111 | - | - | 68,367.84 | 0.21% | - | - |
| Class R USD AD (D) | LU0839534970 | 808.38 | 0.01% | 338.93 | 0.00% | - | - |
| Class R USD (C) | LU0839534624 | 538.10 | 0.02% | 703.14 | 0.02% | - | - |
| Class Z EUR Hgd (C) | LU2347636446 | 78,532.88 | 0.21% | 1,591.81 | 0.00% | - | - |
| **Amundi Funds - Global Bond - USD** | | | | | | | |
| Class A EUR AD (D) | LU0557861944 | 13,961.56 | 0.05% | 1,790.65 | 0.01% | - | - |
| Class A EUR (C) | LU0557861860 | 11,492.86 | 0.04% | 1,444.63 | 0.01% | - | - |
| Class A USD AD (D) | LU0119133691 | 677.76 | 0.05% | 61.13 | 0.00% | - | - |
| Class A USD (C) | LU0119133188 | 8,521.79 | 0.05% | 841.92 | 0.00% | - | - |
| Class A5 EUR (C) | LU2070307678 | 2.97 | 0.06% | - | - | - | - |
| Class G USD (C) | LU0119133931 | 2,280.81 | 0.05% | 603.67 | 0.01% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| Class I USD (C) | LU0119131489 | 226.35 | 0.12% | 197.34 | 0.10% | - | - |
| Class M EUR AD (D) | LU1971432825 | 7.75 | 0.16% | 0.12 | 0.00% | - | - |
| Class M EUR (C) | LU1971432742 | 14,906.89 | 0.16% | 2,413.02 | 0.03% | - | - |
| Class M USD (C) | LU0329445158 | 1,404.72 | 0.16% | 19.87 | 0.00% | - | - |
| **Amundi Funds - Global Corporate Bond - USD** | | | | | | | |
| Class I USD (C) | LU0319688445 | 7,714.43 | 0.03% | 48.22 | 0.00% | - | - |
| Class M EUR HGD (C) | LU1971433120 | 376.67 | 0.01% | 1.21 | 0.00% | - | - |
| Class R USD (C) | LU1737510369 | 461.34 | 0.02% | 14.78 | 0.00% | - | - |
| **Amundi Funds - Net Zero Ambition Global Corporate Bond - USD** | | | | | | | |
| Class I USD (C) | LU2531475718 | 0.21 | 0.00% | - | - | - | - |
| Class Z EUR Hgd (C) | LU2531478498 | 33,532.49 | 0.04% | 14.41 | 0.00% | - | - |
| Class Z EUR Hgd QTD (D) | LU2531478571 | 97.78 | 0.08% | 1.11 | 0.00% | - | - |
| Class Z USD (C) | LU2531474745 | 8,866.21 | 0.03% | - | - | - | - |
| Class Z USD QTD (D) | LU2531474661 | 1.61 | 0.03% | 0.03 | 0.00% | - | - |
| **Amundi Funds - Global Inflation Short Duration Bond - EUR** | | | | | | | |
| Class A EUR MTD (D) | LU0906528699 | - | - | 0.44 | 0.00% | - | - |
| **Amundi Funds - Global Short Term Bond - USD** | | | | | | | |
| Class A USD (C) | LU2665725904 | 0.68 | 0.01% | - | - | - | - |
| Class G EUR Hgd (C) | LU2665726035 | 4.00 | 0.00% | - | - | - | - |
| Class I USD (C) | LU2665726464 | 0.95 | 0.02% | - | - | - | - |
| Class R USD (C) | LU2665726977 | 0.83 | 0.02% | - | - | - | - |
| Class Z USD (C) | LU2665726894 | 24,082.19 | 0.02% | - | - | - | - |
| **Amundi Funds - Global Total Return Bond - EUR** | | | | | | | |
| Class A EUR AD (D) | LU1253539677 | 6,819.20 | 0.93% | 1,034.59 | 0.13% | - | - |
| Class A EUR (C) | LU1253539594 | 43,058.62 | 0.92% | 505.91 | 0.01% | - | - |
| Class A EUR QTD (D) | LU1253539750 | 0.95 | 1.00% | 0.01 | 0.01% | - | - |
| Class F EUR QTD (D) | LU2018722350 | 616.49 | 0.78% | 60.95 | 0.08% | - | - |
| Class G EUR (C) | LU1253539917 | 29,182.40 | 0.89% | 8,057.78 | 0.22% | - | - |
| Class G EUR QTD (D) | LU1583994071 | 201,397.69 | 0.90% | 48,729.11 | 0.20% | - | - |
| Class I EUR AD (D) | LU1253539321 | 9.26 | 1.02% | 0.48 | 0.05% | - | - |

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|---|---|---|---|---|---|---|---|
| Class I EUR (C) | LU1253539248 | 11.21 | 1.02% | - | - | - | - |
| **Amundi Funds - Pioneer Strategic Income - EUR** | | | | | | | |
| Class A CHF Hgd (C) | LU1883840727 | - | - | - | - | 87.21 | 0.02% |
| Class A EUR Hgd AD (D) | LU1883841378 | - | - | 0.83 | 0.00% | - | - |
| Class A ZAR MTD3 (D) | LU1883841964 | - | - | 919.96 | 0.00% | - | - |
| Class A5 EUR (C) | LU2032056512 | - | - | 18.48 | 0.00% | 20,938.08 | 0.02% |
| Class Z EUR HGD QTD (D) | LU2085675515 | - | - | 76.95 | 0.01% | 696.54 | 0.14% |
| **Amundi Funds - Net Zero Ambition Pioneer US Corporate Bond - USD** | | | | | | | |
| Class I USD (C) | LU2559894139 | 2.46 | 0.05% | - | - | - | - |
| Class R USD (C) | LU2559894303 | 1.21 | 0.02% | - | - | - | - |
| Class Z USD (C) | LU2559895029 | 11,420.29 | 0.06% | 953.98 | 0.00% | - | - |
| Class Z USD QTD (D) | LU2559895292 | 3.09 | 0.06% | 0.03 | 0.00% | - | - |
| **Amundi Funds - Pioneer US Bond - EUR** | | | | | | | |
| Class I EUR Hgd (C) | LU1880402760 | - | - | 0.51 | 0.00% | 45,127.18 | 0.04% |
| Class M EUR Hgd (C) | LU1880403065 | - | - | 246.07 | 0.00% | 9,703.19 | 0.04% |
| Class R EUR Hgd (C) | LU1880404626 | - | - | - | - | 22.30 | 0.00% |
| **Amundi Funds - Pioneer US Corporate Bond - USD** | | | | | | | |
| Class A EUR Hgd (C) | LU1162498122 | 8,569.54 | 0.04% | 6.37 | 0.00% | - | - |
| Class M EUR Hgd (C) | LU1162497660 | 163.87 | 0.14% | 1.00 | 0.00% | - | - |
| Class Z EUR Hgd (C) | LU2347636016 | 81,793.47 | 0.18% | - | - | - | - |
| **Amundi Funds - Pioneer US Short Term Bond - EUR** | | | | | | | |
| Class G EUR (C) | LU2085676596 | - | - | 172.76 | 0.01% | 1,365.75 | 0.10% |
| Class Z USD (C) | LU2031986552 | - | - | - | - | 705.34 | 0.11% |
| **Amundi Funds - Asia Income ESG Bond - USD** | | | | | | | |
| Class A USD (C) | LU2665729302 | 7.14 | 0.14% | - | - | - | - |
| Class G EUR Hgd (C) | LU2665729997 | 7.33 | 0.13% | - | - | - | - |
| Class I USD (C) | LU2665730144 | 7.68 | 0.15% | - | - | - | - |
| Class R USD (C) | LU2665730573 | 7.45 | 0.15% | - | - | - | - |
| Class Z USD (C) | LU2665730730 | 42,512.99 | 0.15% | - | - | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period [1] | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period [2] | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period [3] |
|---|---|---|---|---|---|---|---|
| **Amundi Funds - Emerging Markets Blended Bond - EUR** | | | | | | | |
| Class A EUR AD (D) | LU1161086316 | 45,535.57 | 0.33% | 1,548.86 | 0.01% | - | - |
| Class A EUR (C) | LU1161086159 | 833,389.59 | 0.32% | 31,174.00 | 0.01% | - | - |
| Class A USD Hgd (C) | LU1543731449 | 135.97 | 0.98% | - | - | - | - |
| Class A5 EUR (C) | LU2070305896 | 24.51 | 0.49% | - | - | - | - |
| Class F EUR (C) | LU2018719489 | 134.08 | 0.20% | 8.81 | 0.02% | - | - |
| Class F EUR QTD (D) | LU2018719562 | 161.00 | 0.25% | 2.80 | 0.00% | - | - |
| Class G EUR (C) | LU1161086407 | 405,942.14 | 0.26% | 30,183.78 | 0.02% | - | - |
| Class G EUR QTD (D) | LU1600318833 | 302,630.79 | 0.27% | 34,735.85 | 0.03% | - | - |
| Class I EUR (C) | LU1161085698 | 42,799.46 | 0.45% | 1,772.00 | 0.02% | - | - |
| Class M EUR (C) | LU1161085938 | 337,914.52 | 0.53% | 20,451.48 | 0.03% | - | - |
| Class Q-I11 EUR (C) | LU1161085854 | 1,394,809.02 | 0.67% | - | - | - | - |
| Class Z EUR (C) | LU2347636289 | 10,451.52 | 0.52% | 621.00 | 0.03% | - | - |
| **Amundi Funds - Emerging Markets Bond - EUR** | | | | | | | |
| Class A AUD MTD3 (D) | LU1882449637 | - | - | 610.05 | 0.00% | - | - |
| Class A CZK Hgd (C) | LU1882449710 | - | - | 1,366.41 | 0.02% | 26,080.38 | 0.38% |
| Class A EUR AD (D) | LU1882449983 | - | - | 11,137.20 | 0.02% | 111,813.38 | 0.25% |
| Class A EUR (C) | LU1882449801 | - | - | 20,266.11 | 0.04% | 37,282.26 | 0.05% |
| Class A EUR Hgd AD (D) | LU1882450130 | - | - | 3,506.13 | 0.02% | 49,442.52 | 0.29% |
| Class A EUR Hgd (C) | LU1882450056 | - | - | 428.14 | 0.02% | 7,373.52 | 0.30% |
| Class A EUR MTD (D) | LU1882450213 | - | - | 798.88 | 0.01% | 29,439.93 | 0.26% |
| Class A USD AD (D) | LU1882450486 | - | - | 821.79 | 0.02% | 10,435.28 | 0.26% |
| Class A USD (C) | LU1882450304 | - | - | 11,268.56 | 0.03% | 104,482.59 | 0.24% |
| Class A USD MGI (D) | LU1882450726 | - | - | 48,246.78 | 0.03% | 364,414.53 | 0.24% |
| Class A USD MTD (D) | LU1882450569 | - | - | 7,342.51 | 0.02% | 128,930.13 | 0.26% |
| Class A USD MTD3 (D) | LU1882450643 | - | - | 70,682.84 | 0.04% | 100,846.38 | 0.05% |
| Class A ZAR MTD3 (D) | LU1882450999 | - | - | 1,050,343.42 | 0.16% | 2,507,045.87 | 0.33% |
| Class F EUR (C) | LU1882452938 | - | - | 4,472.45 | 0.02% | 57,107.71 | 0.22% |
| Class F EUR QTD (D) | LU1882453076 | - | - | 2,845.03 | 0.05% | 13,568.95 | 0.23% |
| Class G EUR (C) | LU2036673023 | - | - | 4,084.05 | 0.07% | 12,567.68 | 0.24% |
| Class G EUR Hgd AD (D) | LU1894676722 | - | - | 2,314.41 | 0.06% | 11,039.93 | 0.28% |

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|---|---|---|---|---|---|---|---|
| Class G EUR QTD (D) | LU2036673296 | - | - | 1,940.81 | 0.06% | 7,230.33 | 0.22% |
| Class M EUR (C) | LU2085676240 | - | - | - | - | 17.75 | 0.35% |
| Class Z EUR Hgd AD (D) | LU2085674625 | - | - | 3,477.43 | 0.09% | 12,265.08 | 0.26% |
| Class Z USD (C) | LU2040440153 | - | - | 1,860.14 | 0.04% | 15,392.26 | 0.37% |
| **Amundi Funds - Emerging Markets Hard Currency Bond - EUR** | | | | | | | |
| Class I EUR AD (D) | LU0907912652 | - | - | - | - | 29,522.24 | 0.04% |
| Class I EUR (C) | LU0907912579 | - | - | 94.25 | 0.00% | 33,971.11 | 0.13% |
| Class I USD (C) | LU1543737727 | - | - | - | - | 53,278.76 | 0.27% |
| Class I USD Hgd (C) | LU0907912736 | - | - | 886.24 | 0.06% | 1,493.88 | 0.13% |
| Class M EUR (C) | LU0907913031 | - | - | 397.93 | 0.01% | 13,002.46 | 0.18% |
| **Amundi Funds - Emerging Markets Local Currency Bond - EUR** | | | | | | | |
| Class A CZK Hgd (C) | LU1880385494 | - | - | 43.42 | 0.00% | 6,845.10 | 0.58% |
| Class A EUR (C) | LU1882459511 | - | - | 0.01 | 0.00% | - | - |
| Class A5 EUR (C) | LU2070306274 | - | - | - | - | 0.54 | 0.01% |
| Class G EUR Hgd (C) | LU1880386385 | - | - | 6.11 | 0.00% | - | - |
| Class I EUR Hgd (C) | LU1880386625 | - | - | 2.59 | 0.00% | 32,911.76 | 0.16% |
| Class I USD (C) | LU1880387607 | - | - | 383.03 | 0.00% | 54,248.51 | 0.04% |
| Class M EUR Hgd (C) | LU1880387946 | - | - | 1,926.32 | 0.05% | 8.70 | 0.06% |
| Class M USD (C) | LU1880388084 | - | - | - | - | 17.52 | 0.03% |
| Class Z EUR AD (D) | LU2052288532 | - | - | 4,965.94 | 0.01% | 56,611.80 | 0.06% |
| Class Z EUR QD (D) | LU2052288458 | - | - | - | - | 2.49 | 0.07% |
| **Amundi Funds - Global Multi-Asset Conservative - EUR** | | | | | | | |
| Class A EUR (C) | LU1883329432 | - | - | 5,126.45 | 0.00% | - | - |
| Class G EUR (C) | LU1883329861 | - | - | 3,737.43 | 0.00% | - | - |
| Class G EUR QTD (D) | LU1883329945 | - | - | 106.96 | 0.00% | - | - |
| Class I EUR (C) | LU2079696212 | - | - | - | - | 11,305.68 | 0.10% |
| **Amundi Funds - Multi-Asset Sustainable Future - EUR** | | | | | | | |
| Class A CZK Hgd (C) | LU2176991698 | - | - | 121.03 | 0.00% | - | - |
| Class A EUR AD (D) | LU1941682095 | - | - | 19.75 | 0.00% | - | - |
| Class A EUR (C) | LU1941681956 | - | - | 349.20 | 0.00% | - | - |
| Class G EUR (C) | LU1941682335 | - | - | 676.88 | 0.00% | - | - |

| Class of Shares | ISIN | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period (1) | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period (2) | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period (3) |
|---|---|---|---|---|---|---|---|
| Class I EUR (C) | LU1941682178 | - | - | 1.71 | 0.00% | - | - |
| Class M EUR (C) | LU1941682509 | - | - | 146.69 | 0.00% | - | - |
| Class R EUR (C) | LU1941682251 | - | - | 39.25 | 0.00% | - | - |
| **Amundi Funds - Absolute Return Credit - EUR** | | | | | | | |
| Class A EUR (C) | LU1622150198 | - | - | - | - | 238.43 | 0.23% |
| Class A USD (C) | LU1622150867 | - | - | - | - | 1.98 | 0.21% |
| Class A USD Hgd (C) | LU1622150941 | - | - | - | - | 29.14 | 0.23% |
| Class G EUR (C) | LU1622151329 | - | - | - | - | 2,437.75 | 0.13% |
| Class I EUR (C) | LU1622150271 | - | - | - | - | 129,013.74 | 0.33% |
| Class I GBP Hgd (C) | LU1622150438 | - | - | - | - | 50.05 | 0.36% |
| Class M EUR (C) | LU1622151592 | - | - | - | - | 3.82 | 0.35% |
| Class R EUR (C) | LU1622151162 | - | - | - | - | 3.03 | 0.28% |
| **Amundi Funds - Volatility World - USD** | | | | | | | |
| Class A SGD Hgd (C) | LU0752742626 | - | - | 400.88 | 0.27% | - | - |

(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period
(2) Amount of the performance fees crystalized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period
(3) Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period
The active share classes with no performance fees crystallized during the year or with no performance fees at year end are not reported in the table.

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