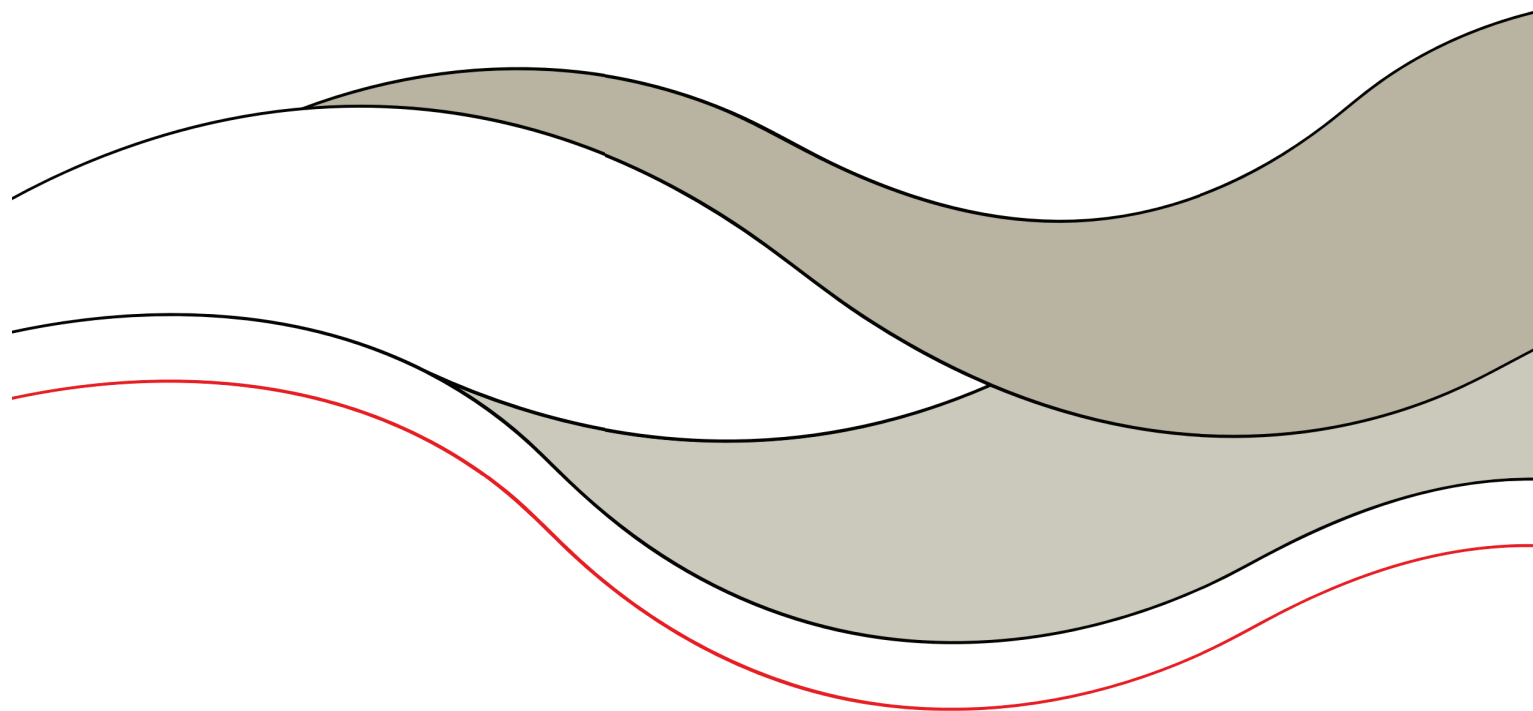


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 July 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 115 445

Multi Manager Access

Multi Manager Access – EMU Equities¹

Multi Manager Access – European Equities

Multi Manager Access – Green, Social and Sustainable Bonds

Multi Manager Access – US Equities

¹ formerly Multi Manager Access – EMU Equities Sustainable

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¹ formerly Multi Manager Access – EMU Equities Sustainable

Sales restrictions

Shares of this Company may not be offered, sold or delivered within the United States of America.

Asset class and ISIN

Multi Manager Access –

EMU Equities¹

F-acc	LU1070033045
CHF-hedged F-acc	LU1256208502
GBP-hedged F-acc	LU1256208684
USD-hedged F-acc	LU1075562733
F-UKdist	LU1076093779

European Equities

F-acc	LU0245618367
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Green, Social and Sustainable Bonds

F-acc	LU2421069035
AUD-hedged F-acc	LU2766828573
CHF-hedged F-acc	LU2421069209
EUR-hedged F-acc	LU2421069118
GBP-hedged F-acc	LU2421069464
JPY-hedged F-acc	LU2442822453
CHF-hedged F-dist	LU2421069381

US Equities

F-acc	LU0245619092
CHF-hedged F-acc	LU1005242018
EUR-hedged F-acc	LU1005242364
GBP-hedged F-acc	LU1005242448
F-UKdist	LU0245618797

¹ formerly Multi Manager Access – EMU Equities Sustainable

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Andreas Aebersold, Chairman
Non-Executive Director, Switzerland

Christian Maurer, Member
Managing Director
UBS Asset Management Switzerland AG, Switzerland

Madhu Ramachandran, Member
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Christian Schön, Member
Managing Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Jane Wilkinson, Member
Independent Non-Executive Director, Luxembourg

Management Company and Domiciliation Agent

UBS Asset Management (Europe) S.A.*
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Eligible Portfolio Managers

Alliance Bernstein L.P.
New York, USA

Allianz Global Investors Europe GmbH
Frankfurt am Main, Germany
(which may delegate investment management duties to
Allianz Global Investors UK Limited)

Amundi Ireland Limited
Dublin, Ireland

AQR Capital Management LLC
Greenwich, USA

AXA Investment Managers Paris S.A.
Paris, France

D. E. Shaw Investment Management, L.L.C.
New York, USA

Degroef Petercam Asset Management
Brussels, Belgium

Joh. Berenberg, Gossler & Co. KG
Hamburg, Germany

JPMorgan Asset Management (UK) Limited
London, United Kingdom

Lazard Frères Gestion
Paris, France

Liontrust Investment Partners LLP (LIP)
London, United Kingdom

MFS International (UK) LTD
London, United Kingdom

PIMCO Europe GmbH
Munich, Germany
(which may delegate this function to Pacific Investment
Management Company LLC and PIMCO Europe Limited)

UBS Asset Management Switzerland AG
Zurich, Switzerland
(which may delegate this function to branches or
affiliated companies within the UBS Group worldwide)

UBS Switzerland AG
Zurich, Switzerland
(its branches or its affiliated companies
successors or assigns)

Wellington Management International Ltd
London, United Kingdom
(who may delegate investment management duties to
Wellington Management Company LLP)

Not all of the eligible Portfolio Managers may be appointed at all times. The Portfolio Managers appointed as well as the period of the appointment and the assets under management of each Portfolio Manager are available free of charge to the shareholders upon request.

Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

UCI Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Distributors and other sales agents

UBS Asset Management Switzerland AG, Zurich, (its branches or its affiliated companies, successors or assigns) and other distributors in the various countries in which the Company's shares are sold.

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Director's Report

Structure of the Company

Multi Manager Access (hereinafter called the "Company") was incorporated on 30 March 2006 as an open-ended undertaking for collective investment (UCI) in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 17 December 2010 (the "Law of 2010"), as amended.

The Board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A.* (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A Management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 115 445. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features on each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

As at 31 July 2025, the following subfunds are active:

Multi Manager Access	Currency of account
– EMU Equities ¹	EUR
– European Equities	EUR
– Green, Social and Sustainable Bonds	USD
– US Equities	USD

¹ formerly Multi Manager Access – EMU Equities Sustainable

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

The Company is unlimited with regard to duration and total assets.

Financial Year End

The financial year of the Company ends on 31 July.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report. Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and of the Depositary.

Annual General Meeting

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg 31 January of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

Role and responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Company and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Independent Director's appointment are set out in a contract for services and these are available at the Company's registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Multi Manager Access – European Equities*

Multi Manager Access – US Equities*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

Multi Manager Access – EMU Equities¹**

Multi Manager Access – Green, Social and Sustainable Bonds**

¹ formerly Multi Manager Access – EMU Equities Sustainable

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Report of the Portfolio Managers

Multi Manager Access – EMU Equities¹

Multi Manager Access – European Equities

Multi Manager Access – Green, Social and Sustainable Bonds

Multi Manager Access – US Equities

In August 2024, global bond and equity markets began the period with heightened volatility. US Treasury yields edged higher as investors digested the expiration of a major US tariff pause and mixed economic data. US equities remained resilient, led by robust earnings in technology and AI, while European equities lagged due to political uncertainty. High yield and emerging market bonds outperformed, supported by capital inflows and a weaker US dollar, while investment-grade and government bonds posted modest losses.

In September, both high-quality bonds and global equities experienced a modest pullback amid renewed concerns over trade negotiations and the potential for new tariffs. Government bond yields rose globally, reflecting inflation and policy uncertainty. Defensive equity sectors such as healthcare and utilities outperformed, while high yield and Asian credit markets remained relatively resilient.

Markets were unsettled by geopolitical tensions in the Middle East and ongoing uncertainty around US trade policy in October. US Treasury yields fluctuated, and demand for safe-haven assets such as gold and high-quality bonds increased. Despite volatility, global equities stabilized toward month-end, supported by strong earnings from US tech leaders and positive economic data from Asia.

In November, bond and equity markets rallied as central banks signaled a more dovish stance and inflation data showed further signs of moderation. US Treasuries and investment-grade credit posted strong gains, while emerging market bonds benefited from renewed capital inflows. US equities reached new highs, with the S&P 500 driven by continued AI investment and robust consumer spending.

End of the year, the positive momentum in both bonds and equities continued, capping a year of recovery and sector rotation. Technology and greentech stocks outperformed, while government bonds, investment-grade credit, and high yield all delivered gains, supported by falling inflation and expectations of monetary easing. Greentech and sustainable bonds attracted increased investor focus.

Fixed income and equity markets started the new year 2025 with mixed returns. Robust US economic data and improving sentiment in Asia supported risk assets, but the Federal Reserve maintained a cautious tone, leading to some volatility in government bond yields. High yield and emerging market bonds continued to attract inflows, with Brazil and India standing out.

In February, bond and equity markets consolidated as investors weighed strong corporate earnings against lingering

geopolitical and trade risks. US Treasury yields remained range-bound, while non-US government bonds and Asian credit benefited from a weaker US dollar. The equity rally broadened beyond US tech, with healthcare, industrials, and select financials gaining traction.

The first quarter ended with a strong performance for both global bonds and equities, as optimism over monetary easing and resilient global growth boosted sentiment. Developed markets participated in the rally, but emerging markets outperformed, particularly in Asia. Central banks reiterated their commitment to data-dependent policy.

In April bond and equity markets experienced a brief correction, as concerns over delayed rate cuts and renewed trade frictions resurfaced. US Treasury yields rose modestly, but strong first-quarter earnings from leading US and Asian tech companies helped restore sentiment. Diversification across regions and sectors was emphasized.

Both fixed income and equity markets rebounded in May, supported by positive economic data and easing inflation pressures. Investors favored quality and sustainable companies, while alternative assets and gold remained important for risk management amid ongoing geopolitical uncertainty.

Bond and equity markets capped off a strong first half of 2025, with US and Asian markets leading the advance. The Federal Reserve and other major central banks signaled a shift toward easing, further supporting risk assets. Emerging market bonds benefited from capital inflows and a weaker US dollar.

In July global bond and equity markets delivered a mixed performance. US Treasury yields remained relatively stable, with the 10-year yield hovering around 4.2%. High-quality bonds saw modest gains, while high yield and emerging market debt continued to attract investor interest. US and Asian equities maintained upward momentum, while European markets remained subdued. Commodities markets and geopolitical developments continued to influence sentiment.

The investments have been regularly monitored and reviewed throughout the year. No active changes were made within MMA European Equities. The manager composition remained unchanged within MMA EMU Equities. Within MMA US Equities, AB and UBS were increased, while the DE Shaw was decreased. Within MMA Green, Social, and Sustainable, the manager composition was adjusted with the addition of Wellington, while Axa and Allianz were reduced.

Overall, for all Multi Manager Access share classes, the absolute performance was positive over the year.

¹ formerly Multi Manager Access – EMU Equities Sustainable



Audit report

To the Shareholders of
Multi Manager Access

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Manager Access (the “Fund”) and of each of its sub-funds as at 31 July 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 July 2025;
- the statement of investments in securities and other net assets as at 31 July 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

Other information

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

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

Luxembourg, 27 November 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

Multi Manager Access

Combined Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	3 594 406 854.92
Investments in securities, unrealized appreciation (depreciation)	449 244 602.61
Total investments in securities (Note 1)	4 043 651 457.53
Cash at banks, deposits on demand and deposit accounts	103 724 627.71*
Other liquid assets (Margins)	2 643 463.76
Receivable on securities sales (Note 1)	18 164 905.95
Receivable on subscriptions	1 362 970.64
Interest receivable on securities	17 649 259.20
Receivable on dividends	787 508.46
Withholding Tax Reclaim receivable	3 909 115.61
Unrealized gain on financial futures (Note 1)	2 673 135.37
Unrealized gain on forward foreign exchange contracts (Note 1)	14 185 467.05
TOTAL Assets	4 208 751 911.28
Liabilities	
Unrealized loss on financial futures (Note 1)	-10 006.96
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 526 314.81
Unrealized loss on swaps (Note 1)	-588 510.46
Bank overdraft	-1 981 517.50
Interest payable on bank overdraft	-0.18
Payable on securities purchases (Note 1)	-11 055 649.73
Payable on redemptions	-14 527 220.83
Other payables	-4 299.93
Provisions for flat fee (Note 2)	-2 717 186.68
Provisions for taxe d'abonnement (Note 3)	-35 452.24
Provisions for other commissions and fees (Note 2)	-94 211.98
Total provisions	-2 846 850.90
TOTAL Liabilities	-34 540 371.30
Net assets at the end of the financial year	4 174 211 539.98

* As at 31 July 2025, cash at banks includes amounts which serve as collateral for the counterparty Bank of America for an amount of EUR 80 000.00, BNP Paribas for an amount of EUR 1 406 666.38 and Citibank for an amount of EUR 2 051 461.27.

Combined Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	3 633 094.40
Interest on securities	54 384 921.79
Dividends	56 238 212.78
Interest received on swaps (Note 1)	1 088 019.01
Net income on securities lending (Note 14)	1 165 155.60
Other income	115 631.35
TOTAL income	116 625 034.93
Expenses	
Interest paid on swaps (Note 1)	-864 547.93
Flat fee (Note 2)	-26 532 763.60
Taxe d'abonnement (Note 3)	-423 205.73
Other commissions and fees (Note 2)	-344 591.94
Interest on bank overdraft	-474 920.71
TOTAL expenses	-28 640 029.91
Net income (loss) on investments	87 985 005.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	203 147 986.32
Realized gain (loss) on options	325 875.59
Realized gain (loss) on yield-evaluated securities and money market instruments	833 345.41
Realized gain (loss) on financial futures	-2 603 193.84
Realized gain (loss) on options, futures-styled	301 470.82
Realized gain (loss) on forward foreign exchange contracts	-12 369 233.98
Realized gain (loss) on swaps	3 771 800.72
Realized gain (loss) on foreign exchange	-7 596 980.70
TOTAL realized gain (loss)	185 811 070.34
Net realized gain (loss) of the financial year	273 796 075.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	140 611 056.49
Unrealized appreciation (depreciation) on options	50 330.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 624 874.28
Unrealized appreciation (depreciation) on financial futures	2 857 583.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 546 506.75
Unrealized appreciation (depreciation) on swaps	-2 757 009.64
TOTAL changes in unrealized appreciation (depreciation)	150 933 341.66
Net increase (decrease) in net assets as a result of operations	424 729 417.02

Combined Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	4 209 089 474.28*
Subscriptions	935 729 505.30
Redemptions	-1 393 519 394.16
Total net subscriptions (redemptions)	-457 789 888.86
Dividend paid	-1 817 462.46
Net income (loss) on investments	87 985 005.02
Total realized gain (loss)	185 811 070.34
Total changes in unrealized appreciation (depreciation)	150 933 341.66
Net increase (decrease) in net assets as a result of operations	424 729 417.02
Net assets at the end of the financial year	4 174 211 539.98

* Calculated using 31 July 2025 exchange rates. Using 31 July 2024 exchange rates, the combined net assets at the beginning of the year was EUR 4 353 888 335.70.

Multi Manager Access – EMU Equities*

Three-year comparison

Date	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		1 601 605 023.12	1 506 903 509.39	1 206 052 855.84
Class F-acc	LU1070033045			
Shares outstanding		4 284 067.9360	4 693 755.5930	4 471 084.0570
Net asset value per share in EUR		225.08	205.05	184.64
Issue and redemption price per share in EUR ¹		225.08	205.05	184.64
Class CHF-hedged F-acc	LU1256208502			
Shares outstanding		517 377.1210	474 794.1770	363 344.4510
Net asset value per share in CHF		190.56	177.50	163.66
Issue and redemption price per share in CHF ¹		190.56	177.50	163.66
Class GBP-hedged F-acc	LU1256208684			
Shares outstanding		42 791.0360	37 434.5050	38 979.0000
Net asset value per share in GBP		219.45	197.24	175.34
Issue and redemption price per share in GBP ¹		219.45	197.24	175.34
Class USD-hedged F-acc	LU1075562733			
Shares outstanding		2 027 816.7220	1 818 880.0500	1 402 201.2160
Net asset value per share in USD		266.91	238.67	211.33
Issue and redemption price per share in USD ¹		266.91	238.67	211.33
Class F-UKdist	LU1076093779			
Shares outstanding		251 604.6320	261 427.0900	256 434.5300
Net asset value per share in EUR		188.93	176.08	162.09
Issue and redemption price per share in EUR ¹		188.93	176.08	162.09

¹ see note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.71
Germany	25.51
The Netherlands	12.44
Spain	8.53
Italy	7.70
Ireland	2.95
Belgium	2.50
Finland	2.14
Switzerland	1.50
United Kingdom	1.03
Austria	0.74
Denmark	0.38
Luxembourg	0.22
Portugal	0.14
Bermuda	0.10
TOTAL	96.59

Economic Breakdown as a % of net assets

Banks & credit institutions	13.70
Pharmaceuticals, cosmetics & medical products	10.58
Insurance	8.72
Electrical devices & components	6.10
Internet, software & IT services	5.85
Electronics & semiconductors	5.75
Energy & water supply	5.07
Finance & holding companies	4.88
Building industry & materials	4.49
Telecommunications	3.39
Chemicals	3.22
Textiles, garments & leather goods	3.20
Petroleum	3.12
Retail trade, department stores	2.58
Graphic design, publishing & media	2.43
Vehicles	2.35
Mechanical engineering & industrial equipment	1.94
Rubber & tyres	1.51
Food & soft drinks	1.39
Miscellaneous services	1.27
Traffic & transportation	1.23
Miscellaneous consumer goods	1.10
Real Estate	0.83
Non-ferrous metals	0.32
Biotechnology	0.30
Packaging industry	0.23
Watches & jewellery	0.22
Aerospace industry	0.19
Mining, coal & steel	0.18
Miscellaneous trading companies	0.16
Tobacco & alcohol	0.12
Forestry, paper & pulp products	0.10
Environmental services & recycling	0.04
Lodging, catering & leisure	0.03
TOTAL	96.59

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	1 295 972 173.47
Investments in securities, unrealized appreciation (depreciation)	251 002 910.78
Total investments in securities (Note 1)	1 546 975 084.25
Cash at banks, deposits on demand and deposit accounts	47 341 046.90
Other liquid assets (Margins)	492 526.26
Receivable on securities sales (Note 1)	3 753 709.70
Receivable on subscriptions	706 814.32
Receivable on dividends	422 003.79
Withholding Tax Reclaim receivable	3 341 571.93
Unrealized gain on forward foreign exchange contracts (Note 1)	8 803 481.43
TOTAL Assets	1 611 836 238.58
Liabilities	
Unrealized loss on financial futures (Note 1)	-10 006.96
Bank overdraft	-180 345.94
Payable on securities purchases (Note 1)	-8 057 096.54
Payable on redemptions	-550 036.69
Provisions for flat fee (Note 2)	-1 385 521.50
Provisions for taxe d'abonnement (Note 3)	-13 602.68
Provisions for other commissions and fees (Note 2)	-34 605.15
Total provisions	-1 433 729.33
TOTAL Liabilities	-10 231 215.46
Net assets at the end of the financial year	1 601 605 023.12

Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	999 810.84
Dividends	45 658 625.22
Net income on securities lending (Note 14)	414 974.28
Other income	49 973.13
TOTAL income	47 123 383.47
Expenses	
Flat fee (Note 2)	-11 102 859.62
Taxe d'abonnement (Note 3)	-159 634.71
Other commissions and fees (Note 2)	-123 689.79
Interest on bank overdraft	-3 326.04
TOTAL expenses	-11 389 510.16
Net income (loss) on investments	35 733 873.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	106 633 236.00
Realized gain (loss) on financial futures	315 207.50
Realized gain (loss) on forward foreign exchange contracts	-22 867 627.27
Realized gain (loss) on foreign exchange	386 142.77
TOTAL realized gain (loss)	84 466 959.00
Net realized gain (loss) of the financial year	120 200 832.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 809 245.27
Unrealized appreciation (depreciation) on financial futures	61 433.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 288 855.39
TOTAL changes in unrealized appreciation (depreciation)	12 159 533.70
Net increase (decrease) in net assets as a result of operations	132 360 366.01

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	1 506 903 509.39
Subscriptions	450 151 485.88
Redemptions	-486 749 319.32
Total net subscriptions (redemptions)	-36 597 833.44
Dividend paid	-1 061 018.84
Net income (loss) on investments	35 733 873.31
Total realized gain (loss)	84 466 959.00
Total changes in unrealized appreciation (depreciation)	12 159 533.70
Net increase (decrease) in net assets as a result of operations	132 360 366.01
Net assets at the end of the financial year	1 601 605 023.12

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 693 755.5930
Number of shares issued	1 170 875.3490
Number of shares redeemed	-1 580 563.0060
Number of shares outstanding at the end of the financial year	4 284 067.9360
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	474 794.1770
Number of shares issued	157 851.3540
Number of shares redeemed	-115 268.4100
Number of shares outstanding at the end of the financial year	517 377.1210
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	37 434.5050
Number of shares issued	22 809.3570
Number of shares redeemed	-17 452.8260
Number of shares outstanding at the end of the financial year	42 791.0360
Class	USD-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 818 880.0500
Number of shares issued	610 183.8730
Number of shares redeemed	-401 247.2010
Number of shares outstanding at the end of the financial year	2 027 816.7220
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	261 427.0900
Number of shares issued	137 611.7070
Number of shares redeemed	-147 434.1650
Number of shares outstanding at the end of the financial year	251 604.6320

Interim Distribution¹

Multi Manager Access – EMU Equities*	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	EUR	3.9149

¹ see note 4

* formerly Multi Manager Access – EMU Equities Sustainable

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	8 026.00	889 280.80	0.06
EUR ERSTE GROUP BK AG NPV	41 441.00	3 338 072.55	0.21
EUR OMV AG NPV(VAR)	85 359.00	3 813 840.12	0.24
EUR STRABAG SE NPV (BR)	6 628.00	546 147.20	0.03
EUR TELEKOM AUSTRIA(TA) NPV(BR)	61 094.00	568 174.20	0.04
EUR VERBUND AG CLASS'A'NPV	23 101.00	1 509 650.35	0.09
EUR VIENNA INSURANCE GROUP NPV (BR)	24 654.00	1 142 712.90	0.07
TOTAL Austria		11 807 878.12	0.74
Belgium			
EUR AGEAS NPV	29 786.00	1 779 713.50	0.11
EUR ANHEUSER-BUSCH IN NPV	36 749.00	1 888 898.60	0.12
EUR BEKAERT SA NPV	21 851.00	792 098.75	0.05
EUR D'IETEREN GROUP NPV	3 973.00	690 507.40	0.04
EUR DEME GROUP NV NPV	5 255.00	692 609.00	0.04
EUR KBC GROUP NV NPV	266 040.00	24 411 830.40	1.53
EUR LOTUS BAKERIES NPV	133.00	989 520.00	0.06
EUR ONTEX GROUP NV NPV	92 742.00	632 500.44	0.04
EUR PROXIMUS SA NPV	85 226.00	622 149.80	0.04
EUR UCB NPV	25 199.00	4 799 149.55	0.30
EUR UMICORE NPV	46 600.00	650 070.00	0.04
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	103 000.00	2 113 560.00	0.13
TOTAL Belgium		40 062 607.44	2.50
Bermuda			
EUR AEGON LIMITED EURO.12	250 503.00	1 574 160.85	0.10
TOTAL Bermuda		1 574 160.85	0.10
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	145 038.00	6 112 657.72	0.38
TOTAL Denmark		6 112 657.72	0.38
Finland			
EUR ELISA OYJ NPV	90 773.00	4 099 308.68	0.26
EUR KEMIRA OYJ NPV	40 451.00	755 624.68	0.05
EUR KONE CORPORATION NPV ORD 'B'	215 389.00	11 618 082.66	0.73
EUR KONECRANES OYJ NPV	9 930.00	727 869.00	0.05
EUR METSO CORPORATION RG	338 343.00	3 743 765.30	0.23
EUR NOKIA OYJ NPV	759 998.00	2 726 872.83	0.17
EUR NORDEA HOLDING ABP NPV	707 170.00	9 051 776.00	0.56
EUR UPM-KYMMENE CORP NPV	29 210.00	664 527.50	0.04
EUR VALMET OYJ NPV	27 805.00	881 696.55	0.05
TOTAL Finland		34 269 523.20	2.14
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	120 711.00	20 858 860.80	1.30
EUR AMUNDI EUR2.5 (AIW)	43 324.00	2 818 226.20	0.18
EUR AXA EUR2.29	314 827.00	13 436 816.36	0.84
EUR AYVENS SA EUR1.5	64 940.00	614 007.70	0.04
EUR BIC EUR3.82	11 933.00	637 222.20	0.04
EUR BIOMERIEUX NPV (POST SPLIT)	20 881.00	2 626 829.80	0.16
EUR BNP PARIBAS EUR2	457 439.00	36 622 566.34	2.29
EUR BOUYGUES EUR1	186 647.00	6 747 289.05	0.42
EUR BUREAU VERITAS EURO.12	205 472.00	5 555 962.88	0.35
EUR CAPGEMINI EUR8	99 187.00	12 983 578.30	0.81
EUR CARREFOUR EUR2.50	108 918.00	1 369 099.26	0.09
EUR CIE DE ST-GOBAIN EUR4	49 888.00	5 003 766.40	0.31
EUR COFACE EUR2.00	54 286.00	885 947.52	0.05
EUR COVIVIO EUR3	19 731.00	1 123 680.45	0.07

Multi Manager Access – EMU Equities* Annual report and audited financial statements as of 31 July 2025

* formerly Multi Manager Access – EMU Equities Sustainable

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR CREDIT AGRICOLE SA EUR3	152 674.00	2 465 685.10	0.15
EUR DANONE EURO.25	209 071.00	15 028 023.48	0.94
EUR DASSAULT SYSTEMES EURO.10	518 651.00	14 983 827.39	0.94
EUR DERICHEBOURG EUR2	121 005.00	700 013.93	0.04
EUR EDENRED EUR2	139 138.00	3 495 146.56	0.22
EUR EIFFAGE EUR4	15 082.00	1 774 397.30	0.11
EUR ELIOR GROUP EURO.01	277 992.00	725 559.12	0.04
EUR ENGIE EUR1	220 493.00	4 326 072.66	0.27
EUR ESSILORLUXOTTICA EURO.18	82 315.00	21 451 289.00	1.34
EUR FORVIA	28 470.00	320 002.80	0.02
EUR GECINA EUR7.50	12 189.00	1 050 691.80	0.07
EUR GETLINK SE EURO.40	176 581.00	2 807 637.90	0.18
EUR GTT EURO.01	30 138.00	4 972 770.00	0.31
EUR HERMES INTL NPV	7 892.00	16 975 692.00	1.06
EUR IMERYS EUR2	155 937.00	3 377 595.42	0.21
EUR IPSEN EUR1	4 409.00	457 213.30	0.03
EUR IPSOS EURO.25 (POST SUBDIVISION)	16 175.00	638 912.50	0.04
EUR KAUFMAN & BROAD SA EURO.26	22 874.00	715 956.20	0.04
EUR L'OREAL EURO.20	98 994.00	38 543 313.90	2.41
EUR LEGRAND SA EUR4	152 859.00	19 864 027.05	1.24
EUR LVMH MOET HENNESSY EURO.30	29 307.00	13 843 161.45	0.86
EUR METROPOLE TV-(M6) EURO.40	54 065.00	693 113.30	0.04
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	736 887.00	23 035 087.62	1.44
EUR OPMOBILITY EURO.06	20 344.00	273 830.24	0.02
EUR ORANGE EUR4	1 222 592.00	16 315 490.25	1.02
EUR PUBLICIS GROUPE SA EURO.40	229 513.00	18 406 942.60	1.15
EUR RENAULT SA EUR3.81	31 621.00	1 034 322.91	0.06
EUR RUBIS EUR1.25(POST SPLIT)	39 046.00	1 087 821.56	0.07
EUR SANOFI EUR2	450 900.00	35 548 956.00	2.22
EUR SCHNEIDER ELECTRIC EUR8	180 897.00	41 289 740.25	2.58
EUR SCOR SE EUR7.876972 (POST CONS)	30 647.00	878 955.96	0.05
EUR SOC GENERALE EUR1.25	286 804.00	16 049 551.84	1.00
EUR SODEXO EUR4	1 398.00	73 115.40	0.00
EUR TECHNIP ENERGIES EURO.01	24 221.00	917 491.48	0.06
EUR TELEPERFORMANCE EUR2.50	11 581.00	992 723.32	0.06
EUR TF1 - TV FRANCAISE EURO.20	101 698.00	853 246.22	0.05
EUR TOTALENERGIES SE EUR2.5	526 575.00	27 392 431.50	1.71
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	21 051.00	1 794 387.24	0.11
EUR VALLOUREC SA EURO.02	34 769.00	569 690.07	0.04
EUR VEOLIA ENVIRONNEME EUR5	299 099.00	8 883 240.30	0.55
EUR VICAT EUR4	10 721.00	608 952.80	0.04
EUR VINCI EUR2.50	128 273.00	15 597 996.80	0.97
TOTAL France		492 097 929.78	30.71

Germany

EUR ADIDAS AG NPV (REGD)	87 232.00	14 659 337.60	0.91
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	157 568.00	54 707 609.60	3.42
EUR BAYERISCHE MOTOREN WERKE AG EUR1	159 676.00	13 393 622.88	0.84
EUR BECHTLE AG NPV	81 803.00	3 126 510.66	0.19
EUR BEIERSDORF AG NPV	168 816.00	18 400 944.00	1.15
EUR BILFINGER NPV	10 425.00	987 247.50	0.06
EUR CARL ZEISS MEDITEC NPV	69 428.00	3 376 977.92	0.21
EUR COMMERZBANK AG NPV	142 367.00	4 561 438.68	0.28
EUR CONTINENTAL AG ORD NPV	15 279.00	1 148 980.80	0.07
EUR CTS EVENTIM NPV	37 650.00	3 736 762.50	0.23
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	48 042.00	2 057 638.86	0.13
EUR DEUTSCHE BANK AG NPV(REGD)	235 371.00	6 822 228.44	0.43
EUR DEUTSCHE BOERSE AG NPV(REGD)	120 118.00	30 521 983.80	1.91
EUR DEUTSCHE POST AG NPV(REGD)	100 687.00	3 972 102.15	0.25
EUR DEUTSCHE TELEKOM NPV(REGD)	561 650.00	17 680 742.00	1.10
EUR DUERR AG ORD NPV	33 023.00	746 319.80	0.05
EUR E.ON SE NPV	770 505.00	12 293 407.28	0.77
EUR FREENET AG NPV (REGD)	32 094.00	913 395.24	0.06
EUR FRESENIUS SE & CO. KGAA NPV	54 120.00	2 271 957.60	0.14
EUR GEA GROUP AG NPV	64 044.00	4 041 176.40	0.25
EUR HANNOVER RUECKVERS ORD NPV(REGD)	12 870.00	3 428 568.00	0.21
EUR HEIDELBERG MATER NPV	13 112.00	2 655 180.00	0.17
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	137 695.00	9 305 428.10	0.58
EUR HOCHTIEF AG NPV	6 721.00	1 288 415.70	0.08

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR HORNBACH HLDG AG NPV	10 128.00	1 047 235.20	0.06
EUR HUGO BOSS AG NPV (REGD)	16 929.00	694 766.16	0.04
EUR HYPOPORT SE NPV (REGD)	14 642.00	2 746 839.20	0.17
EUR INFINEON TECHNOLOG AG NPV (REGD)	384 377.00	13 312 897.40	0.83
EUR JOST WERKE AG NPV (REGD)	15 864.00	820 168.80	0.05
EUR KNORR BREMSE AG NPV	19 352.00	1 700 073.20	0.11
EUR LEG IMMOBILIEN SE NPV	21 996.00	1 534 221.00	0.10
EUR MERCEDES-BENZ ORD NPV(REGD)	123 722.00	6 198 472.20	0.39
EUR MERCK KGAA NPV	137 447.00	15 160 404.10	0.95
EUR MUENCHENER RUECKVE NPV(REGD)	39 778.00	22 896 216.80	1.43
EUR NEMETSCHEK SE ORD NPV	54 293.00	7 117 812.30	0.44
EUR PROSIEBENSAT1 MED. NPV	143 234.00	1 148 020.51	0.07
EUR RATIONAL AG NPV	6 375.00	4 331 812.50	0.27
EUR SAF HOLLAND NPV (BR)	43 573.00	691 939.24	0.04
EUR SAP AG ORD NPV	188 906.00	47 377 624.80	2.96
EUR SARTORIUS AG NON VTG PRF NPV	17 602.00	3 301 255.10	0.21
EUR SIEMENS AG NPV(REGD)	142 927.00	32 144 282.30	2.01
EUR SIEMENS ENERGY AG NPV	18 978.00	1 935 756.00	0.12
EUR SIEMENS HEALTHINEE NPV	249 460.00	11 799 458.00	0.74
EUR SIXT AG ORD NPV	8 772.00	800 883.60	0.05
EUR SYMRISE AG NPV (BR)	125 990.00	10 016 205.00	0.62
EUR TALANX AG NPV	23 698.00	2 763 186.80	0.17
EUR TUI AG ORD REG SHS NPV (DI)	57 270.00	455 869.20	0.03
EUR VOLKSWAGEN AG NON VTG PRF NPV	7 945.00	731 893.40	0.05
EUR VONOVIA SE NPV	62 426.00	1 702 981.28	0.11
TOTAL Germany		408 528 249.60	25.51
Ireland			
EUR AIB GROUP PLC ORD EURO.625	320 753.00	2 229 233.35	0.14
EUR BANK OF IRELAND GR EUR1	152 795.00	1 803 744.98	0.11
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	340 416.00	742 106.88	0.05
GBP CRH ORD EURO.32	64 764.00	5 385 466.08	0.34
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	55 024.00	701 556.00	0.04
EUR GLENVEAGH PROPS ORD EURO.001	632 011.00	1 184 388.61	0.07
EUR KERRY GROUP *A*ORD EURO.125(DUBLIN LIST)	67 756.00	5 498 399.40	0.34
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	283 221.00	20 576 005.65	1.29
EUR RYANAIR LTD ORD EURO.006	188 690.00	4 888 957.90	0.31
GBP SMURFIT WESTROCK L COM USD0.001	106 886.00	4 226 558.48	0.26
TOTAL Ireland		47 236 417.33	2.95
Italy			
EUR AMPLIFON EURO.02	232 817.00	3 437 543.02	0.21
EUR AZIMUT HLDG S.P.A. EURO.22	23 534.00	702 960.58	0.04
EUR BANCA IFIS EUR1	31 755.00	772 281.60	0.05
EUR BANCO BPM NPV	189 305.00	2 120 216.00	0.13
EUR BCA MPS NPV (POST SPLIT)	84 079.00	627 733.81	0.04
EUR BFF BANK SPA NPV	89 818.00	936 801.74	0.06
EUR BPER BANCA EUR3	194 692.00	1 681 360.11	0.11
EUR BRUNELLO CUCINELLI EUR100	43 149.00	4 251 039.48	0.27
EUR DIASORIN SPA EUR1	2 085.00	178 684.50	0.01
EUR ENEL EUR1	983 847.00	7 608 088.86	0.48
EUR ENI SPA EUR1	580 675.00	8 657 864.25	0.54
EUR GENERALI SPA NPV EUR1	320 251.00	10 478 612.72	0.65
EUR INTERPUMP GROUP EURO.52	48 299.00	1 736 832.04	0.11
EUR INTESA SANPAOLO NPV	4 853 425.00	25 698 885.38	1.60
EUR IVECO GROUP NV EURO.01	39 855.00	723 567.53	0.05
EUR MEDIOBANCA SPA EURO.5	302 144.00	5 843 464.96	0.36
EUR MFE-MEDIAFOREUROPE EURO.6 B	218 026.00	859 458.49	0.05
EUR MONCLER SPA NPV	311 093.00	14 602 705.42	0.91
EUR PIRELLI & C SPA NPV	1 401 427.00	8 296 447.84	0.52
EUR POSTE ITALIANE SPA NPV	105 850.00	2 007 445.25	0.13
EUR PRYSMIAN SPA EURO.10	53 766.00	3 784 051.08	0.24
EUR RECORDATI EURO.125	48 921.00	2 465 618.40	0.15
EUR SAIPEM SPA NPV POST SPLIT	323 798.00	758 982.51	0.05
EUR UNICREDIT SPA NPV (POST REV SPLIT)	190 401.00	12 305 616.63	0.77
EUR UNIPOL ASSICURA NPV	94 629.00	1 666 889.84	0.10
EUR WEBUILD SPA NPV	268 106.00	1 059 554.91	0.07
TOTAL Italy		123 262 706.95	7.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR APERAM S.A. NPV	113 810.00	2 945 402.80	0.18
EUR AROUNDTOWN SA EURO.01	176 386.00	559 496.39	0.04
TOTAL Luxembourg		3 504 899.19	0.22
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	153 618.00	3 895 752.48	0.24
EUR ADYEN NV EURO.01	5 372.00	8 114 943.20	0.51
USD AERCAP HOLDINGS EURO.01	25 329.00	2 373 452.67	0.15
EUR ARCADIS NV EURO.02	17 855.00	780 977.70	0.05
EUR ARGENX SE EURO.10	8 130.00	4 832 472.00	0.30
EUR ASM INTL NV EURO.04	16 314.00	6 974 235.00	0.43
EUR ASML HOLDING NV EURO.09	93 888.00	57 562 732.80	3.59
EUR ASR NEDERLAND N.V. EURO.16	105 292.00	6 144 841.12	0.38
EUR BE SEMICONDUCTOR EURO.01	51 368.00	6 117 928.80	0.38
EUR EUROCOMMERCIAL EUR10.00	30 555.00	820 401.75	0.05
EUR FERRARI NV EURO.01(NEW)	26 969.00	10 391 155.70	0.65
EUR FERROVIAL SE EURO.01	145 409.00	6 528 864.10	0.41
EUR HAVAS N.V. EURO.2	427 513.00	605 144.65	0.04
EUR IMCD NV EURO.16	27 473.00	2 646 199.36	0.16
EUR ING GROEP N.V. EURO.01	1 167 233.00	23 916 604.17	1.49
EUR KON BAM GROEP NV EURO.10	162 055.00	1 244 582.40	0.08
EUR KON KPN NV EURO.04	2 641 668.00	10 355 338.56	0.65
EUR KONINKLIJKE AHOLD EURO.01	558 989.00	19 341 019.40	1.21
EUR KONINKLIJKE HEIJMANS N.V.	21 765.00	1 218 840.00	0.08
EUR NN GROUP N.V. EURO.12	75 442.00	4 463 148.72	0.28
EUR OCI N.V. EURO.02	63 229.00	462 836.28	0.03
EUR SBM OFFSHORE NV EURO.25	48 773.00	1 114 950.78	0.07
EUR STELLANTIS N V COM EURO.01	165 000.00	1 280 895.00	0.08
EUR UNIVERSAL MUSIC GR EUR10.00	165 530.00	4 201 151.40	0.26
EUR VOPAK(KON) EURO.50	17 246.00	722 262.48	0.04
EUR WERELDHAVE NV EUR10	33 542.00	603 085.16	0.04
EUR WOLTERS KLUWER EURO.12	92 151.00	12 597 041.70	0.79
TOTAL The Netherlands		199 310 857.38	12.44
Portugal			
EUR BCO COM PORTUGUES NPV	891 334.00	643 186.62	0.04
EUR GALP ENERGIA EUR1-B	42 868.00	716 538.62	0.05
EUR NOS SGPS EUR 0.50	226 305.00	819 224.10	0.05
TOTAL Portugal		2 178 949.34	0.14
Spain			
EUR ACS ACTIVIDADES CO EURO.5	42 424.00	2 562 409.60	0.16
EUR AMADEUS IT GROUP EURO.01	101 285.00	7 132 489.70	0.45
EUR BANCO SANTANDER SA EURO.50(REGD)	3 940 714.00	29 697 220.70	1.85
EUR BANKINTER SA EURO.3(REGD)	107 169.00	1 339 612.50	0.08
EUR BBVA(BILB-VIZ-ARG) EURO.49	639 737.00	9 365 749.68	0.58
EUR BCO DE SABADELL EURO.125	799 492.00	2 591 153.57	0.16
EUR CAIXABANK SA EUR1	688 247.00	5 678 037.75	0.35
EUR ENDESA SA EUR1.2	61 157.00	1 550 329.95	0.10
EUR FLUIDRA SA EUR1	174 403.00	3 829 889.88	0.24
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	11 815.00	577 753.50	0.04
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 490 444.49	38 240 775.08	2.39
EUR INDITEX EURO.03 (POST SUBD)	466 617.00	19 555 918.47	1.22
EUR INM COLONIAL SOCIM EUR2.5	144 352.00	840 850.40	0.05
EUR INTL CONS AIRLINE ORD EURO.10 (CDI)	147 186.00	648 207.14	0.04
EUR MAPFRE SA EURO.10	316 637.00	1 131 027.36	0.07
EUR REDEIA CORP SA EURO.5	348 499.00	5 907 058.05	0.37
EUR REPSOL SA EUR1	44 221.00	587 254.88	0.04
EUR TECNICAS REUNIDAS ORD EURO.10	45 373.00	980 964.26	0.06
EUR UNICAJA BANCO EURO.25	315 459.00	727 448.45	0.05
EUR VIDRALA SA EUR1.02	38 254.00	3 615 003.00	0.23
TOTAL Spain		136 559 153.92	8.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
EUR DSM FIRMENICH AG EURO.01	42 250.00	3 570 970.00	0.22
CHF LONZA GROUP AG CHF1(REGD)	12 478.00	7 679 332.46	0.48
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 375.00	2 814 690.03	0.18
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	24 120.00	3 461 908.56	0.22
EUR STMICROELECTRONICS EUR1.04	193 917.00	4 354 406.24	0.27
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	20 313.00	2 166 733.22	0.13
TOTAL Switzerland		24 048 040.51	1.50
United Kingdom			
GBP PRUDENTIAL ORD GBP0.05	1 106 263.00	12 327 790.95	0.77
GBP RECKITT BENCK GRP ORD GBP0.10	49 800.00	3 265 919.81	0.21
EUR SHELL PLC ORD EURO.07	26 269.00	827 342.16	0.05
TOTAL United Kingdom		16 421 052.92	1.03
Total Equities		1 546 975 084.25	96.59
Total Transferable securities and money market instruments listed on an official stock exchange		1 546 975 084.25	96.59
Total investments in securities		1 546 975 084.25	96.59

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.09.25	131.00	-10 006.96	0.00
TOTAL Financial Futures on Indices		-10 006.96	0.00
Total Derivative instruments listed on an official stock exchange		-10 006.96	0.00
Total Derivative instruments		-10 006.96	0.00

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	9 864 503.49	GBP	8 360 000.00	4.9.2025	216 546.85	0.02
CHF	93 791 860.70	EUR	100 821 000.00	22.8.2025	211 689.73	0.01
USD	541 135 772.02	EUR	463 819 000.00	22.8.2025	8 348 178.17	0.52
GBP	8 785 101.00	EUR	10 124 000.00	22.8.2025	21 959.97	0.00
CHF	3 718 068.00	EUR	4 000 000.00	22.8.2025	5 106.71	0.00
Total Forward Foreign Exchange contracts					8 803 481.43	0.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets					47 833 573.16	2.99
Bank overdraft and other short-term liabilities					-180 345.94	-0.01
Other assets and liabilities					-1 816 762.82	-0.12
Total net assets					1 601 605 023.12	100.00

Multi Manager Access – European Equities

Three-year comparison

Date	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		193 389 751.67	193 189 200.35	173 500 653.26
Class F-acc	LU0245618367			
Shares outstanding		565 371.3950	658 962.9510	672 874.2440
Net asset value per share in EUR		342.06	293.17	257.85
Issue and redemption price per share in EUR ¹		342.06	293.17	257.85

¹ see note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	26.39
France	14.59
Germany	10.85
Switzerland	10.76
Spain	6.54
Ireland	5.09
The Netherlands	3.83
Denmark	3.50
Sweden	3.12
Italy	2.98
Belgium	2.06
Austria	1.75
Finland	1.73
Norway	1.25
United States	0.98
Portugal	0.92
Luxembourg	0.72
Bermuda	0.33
Greece	0.30
Czech Republic	0.26
Israel	0.20
Peru	0.05
Georgia	0.04
Jersey	0.04
TOTAL	98.28

Economic Breakdown as a % of net assets

Banks & credit institutions	15.30
Pharmaceuticals, cosmetics & medical products	6.51
Insurance	6.06
Finance & holding companies	5.86
Miscellaneous services	5.40
Building industry & materials	4.63
Mechanical engineering & industrial equipment	4.49
Internet, software & IT services	4.28
Tobacco & alcohol	3.84
Aerospace industry	3.71
Food & soft drinks	3.62
Energy & water supply	3.59
Retail trade, department stores	3.31
Traffic & transportation	2.67
Petroleum	2.62
Electrical devices & components	2.60
Chemicals	2.35
Telecommunications	1.93
Graphic design, publishing & media	1.62
Electronics & semiconductors	1.60
Miscellaneous consumer goods	1.56
Lodging, catering & leisure	1.40
Vehicles	1.36
Textiles, garments & leather goods	1.35
Rubber & tyres	1.00
Forestry, paper & pulp products	0.99
Biotechnology	0.96
Mining, coal & steel	0.93
Miscellaneous trading companies	0.77
Watches & jewellery	0.60
Real Estate	0.53
Non-ferrous metals	0.38
Healthcare & social services	0.33
Precious metals & stones	0.08
Mortgage & funding institutions	0.05
TOTAL	98.28

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	155 057 187.37
Investments in securities, unrealized appreciation (depreciation)	34 997 226.19
Total investments in securities (Note 1)	190 054 413.56
Cash at banks, deposits on demand and deposit accounts	2 465 718.78
Receivable on securities sales (Note 1)	12 421 186.63
Receivable on subscriptions	10 252.51
Receivable on dividends	151 406.93
Withholding Tax Reclaim receivable	526 384.40
TOTAL Assets	205 629 362.81
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-924.74
Bank overdraft	-18 372.20
Interest payable on bank overdraft	-0.18
Payable on securities purchases (Note 1)	-734 576.91
Payable on redemptions	-11 292 836.90
Other payables	-810.15
Provisions for flat fee (Note 2)	-186 027.90
Provisions for taxe d'abonnement (Note 3)	-1 642.49
Provisions for other commissions and fees (Note 2)	-4 419.67
Total provisions	-192 090.06
TOTAL Liabilities	-12 239 611.14
Net assets at the end of the financial year	193 389 751.67

Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	85 949.84
Dividends	6 026 169.48
Net income on securities lending (Note 14)	35 237.60
Other income	53 316.50
TOTAL income	6 200 673.42
Expenses	
Flat fee (Note 2)	-1 673 496.37
Taxe d'abonnement (Note 3)	-20 108.83
Other commissions and fees (Note 2)	-16 197.53
Interest on bank overdraft	-1 894.16
TOTAL expenses	-1 711 696.89
Net income (loss) on investments	4 488 976.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	24 411 968.80
Realized gain (loss) on forward foreign exchange contracts	-779.04
Realized gain (loss) on foreign exchange	-15 569.74
TOTAL realized gain (loss)	24 395 620.02
Net realized gain (loss) of the financial year	28 884 596.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 277 459.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-924.74
TOTAL changes in unrealized appreciation (depreciation)	2 276 535.18
Net increase (decrease) in net assets as a result of operations	31 161 131.73

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	193 189 200.35
Subscriptions	23 075 165.28
Redemptions	-54 035 745.69
Total net subscriptions (redemptions)	-30 960 580.41
Net income (loss) on investments	4 488 976.53
Total realized gain (loss)	24 395 620.02
Total changes in unrealized appreciation (depreciation)	2 276 535.18
Net increase (decrease) in net assets as a result of operations	31 161 131.73
Net assets at the end of the financial year	193 389 751.67

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	658 962.9510
Number of shares issued	75 383.9180
Number of shares redeemed	-168 975.4740
Number of shares outstanding at the end of the financial year	565 371.3950

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	700.00	77 560.00	0.04
EUR ERSTE GROUP BK AG NPV	27 336.00	2 201 914.80	1.14
EUR OMV AG NPV(VAR)	2 710.00	121 082.80	0.06
EUR STRABAG SE NPV (BR)	1 311.00	108 026.40	0.07
EUR TELEKOM AUSTRIA(TA NPV(BR)	9 078.00	84 425.40	0.04
EUR VIENNA INSURANCE GROUP NPV (BR)	16 841.00	780 580.35	0.40
TOTAL Austria		3 373 589.75	1.75
Belgium			
EUR AGEAS NPV	2 381.00	142 264.75	0.08
EUR AZELIS GROUP NV NPV	15 561.00	212 874.48	0.11
EUR DEME GROUP NV NPV	590.00	77 762.00	0.04
EUR KBC GROUP NV NPV	21 846.00	2 004 588.96	1.04
EUR PROXIMUS SA NPV	11 380.00	83 074.00	0.04
EUR UCB NPV	7 213.00	1 373 715.85	0.71
EUR UMICORE NPV	5 830.00	81 328.50	0.04
TOTAL Belgium		3 975 608.54	2.06
Bermuda			
EUR AEGON LIMITED EURO.12	19 489.00	122 468.88	0.06
GBP HISCOX ORD GBP0.065	30 643.00	457 755.69	0.24
GBP LANCASHIRE HLDGS COM SHS USD0.50	8 273.00	59 879.38	0.03
TOTAL Bermuda		640 103.95	0.33
Czech Republic			
CZK KOMERCNI BANKA CZK100	12 216.00	511 173.35	0.26
TOTAL Czech Republic		511 173.35	0.26
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	533.00	928 177.68	0.48
DKK CARLSBERG SER'B'DKK20	736.00	80 718.12	0.04
DKK DANSKE BANK A/S DKK10	5 562.00	194 162.94	0.10
DKK H.LUNDBECK A/S SER'B'DKK1	13 200.00	60 920.67	0.03
DKK ISS A/S DKK1	4 001.00	101 012.95	0.05
DKK NOVO NORDISK A/S DKK0.1 B	19 393.00	817 322.16	0.42
DKK NOVONIS NOVOZYMES B SER'B'DKK2	9 929.00	566 550.72	0.30
DKK PANDORA A/S DKK1	18 863.00	2 743 899.61	1.42
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	18 156.00	1 192 672.23	0.62
DKK SYDBANK DKK10	1 150.00	74 865.72	0.04
TOTAL Denmark		6 760 302.80	3.50
Finland			
EUR KALMAR OYJ SER'B'NPV	2 104.00	83 444.64	0.04
EUR KONECRANES OYJ NPV	1 305.00	95 656.50	0.05
EUR NOKIA OYJ NPV	43 567.00	156 318.40	0.08
EUR NORDEA HOLDING ABP NPV	24 338.00	311 526.40	0.16
EUR SAMPO OYJ NPV A	103 650.00	975 968.40	0.51
EUR WARTSILA OYJ ABP SER'B'EUR3.50	71 027.00	1 721 694.48	0.89
TOTAL Finland		3 344 608.82	1.73
France			
EUR AXA EUR2.29	13 471.00	574 942.28	0.30
EUR AYVENS SA EUR1.5	8 562.00	80 953.71	0.04
EUR BNP PARIBAS EUR2	7 344.00	587 960.64	0.30
EUR CAPGEMINI EUR8	3 192.00	417 832.80	0.22
EUR CIE DE ST-GOBAIN EUR4	11 278.00	1 131 183.40	0.59
EUR COFACE EUR2.00	5 105.00	83 313.60	0.04
EUR COVIVIO EUR3	1 428.00	81 324.60	0.04

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR CREDIT AGRICOLE SA EUR3	10 107.00	163 228.05	0.08
EUR DANONE EURO.25	15 500.00	1 114 140.00	0.58
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	2 304.00	627 609.60	0.33
EUR DASSAULT SYSTEMES EURO.10	31 421.00	907 752.69	0.47
EUR EIFFAGE EUR4	8 260.00	971 789.00	0.50
EUR ELIS EUR1.00	72 298.00	1 752 503.52	0.91
EUR ENGIE EUR1	16 768.00	328 988.16	0.17
EUR FORVIA	3 761.00	42 273.64	0.02
EUR HERMES INTL NPV	415.00	892 665.00	0.46
EUR IPSOS EURO.25 (POST SUBDIVISION)	1 085.00	42 857.50	0.02
EUR L'OREAL EURO.20	1 747.00	680 194.45	0.35
EUR LEGRAND SA EUR4	13 046.00	1 695 327.70	0.88
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	25 451.00	795 598.26	0.41
EUR OPMOBILITY EURO.06	2 749.00	37 001.54	0.02
EUR ORANGE EUR4	16 701.00	222 874.85	0.12
EUR PERNOD RICARD EUR1.55	6 710.00	606 315.60	0.31
EUR PUBLICIS GROUPE SA EURO.40	19 456.00	1 560 371.20	0.81
EUR RENAULT SA EUR3.81	19 602.00	641 181.42	0.33
EUR RUBIS EUR1.25(POST SPLIT)	2 260.00	62 963.60	0.03
EUR SAFRAN EURO.20	5 326.00	1 541 877.00	0.80
EUR SANOFI EUR2	21 793.00	1 718 160.12	0.89
EUR SCHNEIDER ELECTRIC EUR8	5 597.00	1 277 515.25	0.66
EUR SOC GENERALE EUR1.25	6 252.00	349 861.92	0.18
EUR SODEXO EUR4	10 678.00	558 459.40	0.29
EUR SPIE PROMESSES EURO.46	20 379.00	1 050 537.45	0.54
EUR TECHNIP ENERGIES EURO.01	49 686.00	1 882 105.68	0.97
EUR TF1 - TV FRANCAISE EURO.20	8 842.00	74 184.38	0.04
EUR THALES EUR3	5 654.00	1 333 213.20	0.69
EUR TOTALENERGIES SE EUR2.5	41 303.00	2 148 582.06	1.11
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 206.00	102 799.44	0.05
EUR VALLOUREC SA EURO.02	4 351.00	71 291.14	0.04
TOTAL France		28 211 733.85	14.59
Georgia			
GBP LI ON FINANCE GROUP PLC GBP0.01	966.00	85 052.48	0.04
TOTAL Georgia		85 052.48	0.04
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 725.00	946 120.00	0.49
EUR ALZCHEM GROUP AG NPV (POST SPLIT)	1 459.00	217 391.00	0.11
EUR BAYER AG NPV (REGD)	6 777.00	185 350.95	0.10
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 988.00	166 753.44	0.09
EUR BEIERSDORF AG NPV	9 233.00	1 006 397.00	0.52
EUR BILFINGER NPV	2 545.00	241 011.50	0.12
EUR BRENNTAG SE NPV	36 361.00	1 983 128.94	1.03
EUR COMMERZBANK AG NPV	8 572.00	274 646.88	0.14
EUR CONTINENTAL AG ORD NPV	1 464.00	110 092.80	0.06
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	3 901.00	167 079.83	0.09
EUR DEUTSCHE BANK AG NPV(REGD)	68 983.00	1 999 472.26	1.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	2 102.00	534 118.20	0.28
EUR DEUTSCHE POST AG NPV(REGD)	27 205.00	1 073 237.25	0.54
EUR DEUTSCHE TELEKOM NPV(REGD)	18 579.00	584 866.92	0.30
EUR E.ON SE NPV	49 701.00	792 979.46	0.41
EUR FREENET AG NPV (REGD)	1 942.00	55 269.32	0.03
EUR FRESSENIUS SE & CO. KGAA NPV	4 240.00	177 995.20	0.09
EUR FUCHS SE NON VTG PRF NPV (REG)	16 360.00	658 326.40	0.34
EUR GEA GROUP AG NPV	4 418.00	278 775.80	0.14
EUR HANNOVER RUECKVERS ORD NPV(REGD)	1 418.00	377 755.20	0.20
EUR HEIDELBERG MATER NPV	8 991.00	1 820 677.50	0.94
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	2 259.00	152 663.22	0.08
EUR HENSOLDT AG NPV	1 506.00	144 726.60	0.07
EUR HOCHTIEF AG NPV	559.00	107 160.30	0.06
EUR HORNBACH HLDG AG NPV	780.00	80 652.00	0.04
EUR HUGO BOSS AG NPV (REGD)	2 140.00	87 825.60	0.05
EUR IONOS GROUP SE NPV	23 932.00	997 964.40	0.52
EUR JENOPTIK AG NPV (POST CONS)	10 306.00	192 722.20	0.10
EUR LEG IMMOBILIEN SE NPV	1 369.00	95 487.75	0.05
EUR MERCEDES-BENZ ORD NPV(REGD)	1 622.00	81 262.20	0.04
EUR MUENCHENER RUECKVE NPV(REGD)	1 012.00	582 507.20	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PROSIEBENSAT1 MED. NPV	10 150.00	81 352.25	0.04
EUR RENK GROUP AG NPV	7 858.00	535 837.02	0.28
EUR RHEINMETALL AG NPV	725.00	1 258 237.50	0.65
EUR RWE AG (NEU) NPV	6 968.00	250 220.88	0.13
EUR SYMRISE AG NPV (BR)	10 235.00	813 682.50	0.42
EUR TALANX AG NPV	1 062.00	123 829.20	0.06
EUR TUI AG ORD REG SHS NPV (DI)	8 640.00	68 774.40	0.04
EUR UNITED INTERNET AG NPV(REGD)	52 598.00	1 325 469.60	0.69
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 949.00	179 541.88	0.09
EUR VONOVIA SE NPV	6 218.00	169 627.04	0.09
TOTAL Germany		20 980 989.59	10.85
Greece			
EUR NATL BK OF GREECE EUR3.00 (POST CONS)	47 466.00	583 357.14	0.30
TOTAL Greece		583 357.14	0.30
Ireland			
EUR AIB GROUP PLC. ORD EURO.625	634 383.00	4 408 961.85	2.28
EUR BANK OF IRELAND GR EUR1	133 444.00	1 575 306.43	0.81
EUR CAIRN HOMES PLC. ORD EURO.001 (WI)	31 626.00	68 944.68	0.04
GBP EXPERIAN ORD USD0.10	15 879.00	735 118.19	0.38
USD FLUTTER ENTERTAINM ORD EURO.09	1 660.00	438 383.29	0.23
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	7 231.00	92 195.25	0.05
GBP GREENCORE GROUP ORD EURO.63	32 703.00	97 176.37	0.05
EUR PERMANENT TSB GROU ORD EURO.50	68 682.00	142 858.56	0.07
USD RYANAIR LTD ADR EACH REPR 5 ORD EURO.01	13 213.00	718 862.01	0.37
EUR RYANAIR LTD ORD EURO.006	60 559.00	1 569 083.69	0.81
TOTAL Ireland		9 846 890.32	5.09
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	1 849.00	300 802.76	0.16
GBP PLUS500 LTD ORD ILS0.01 (DI)	2 227.00	86 671.09	0.04
TOTAL Israel		387 473.85	0.20
Italy			
EUR AZIMUT HLDG S.P.A. EURO.22	1 746.00	52 153.02	0.03
EUR BANCO BPM NPV	13 355.00	149 576.00	0.08
EUR BCA MPS NPV (POST SPLT)	6 693.00	49 969.94	0.02
EUR BFF BANK SPA NPV	8 829.00	92 086.47	0.05
EUR BPER BANCA EUR3	60 431.00	521 882.12	0.27
EUR BUZZI SPA NPV	1 642.00	75 072.24	0.04
EUR DANIELI & C DI RISP EUR1(NON CNV)	2 903.00	82 909.68	0.04
EUR DAVIDE CAMPARI MIL EURO.01	41 024.00	248 605.44	0.13
EUR DIASORIN SPA EUR1	4 894.00	419 415.80	0.22
EUR ENEL EUR1	60 881.00	470 792.77	0.24
EUR FINECOBANK SPA EURO.33	21 940.00	410 716.80	0.21
EUR INTESA SANPAOLO NPV	115 066.00	609 274.47	0.31
EUR MEDIOBANCA SPA EURO.5	6 597.00	127 585.98	0.07
EUR PIRELLI & C SPA NPV	12 058.00	71 383.36	0.04
EUR POSTE ITALIANE SPA NPV	7 593.00	144 001.25	0.07
EUR SAIPEM SPA NPV POST SPLIT	29 540.00	69 241.76	0.04
EUR UNICREDIT SPA NPV (POST REV SPLIT)	29 828.00	1 927 783.64	1.00
EUR UNIPOL ASSICURA NPV	7 903.00	139 211.35	0.07
EUR WEBUILD SPA NPV	25 635.00	101 309.52	0.05
TOTAL Italy		5 762 971.61	2.98
Jersey			
GBP TP ICAP GROUP PLC ORD GBP0.25	21 615.00	76 599.46	0.04
TOTAL Jersey		76 599.46	0.04
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	29 730.00	818 169.60	0.42
EUR AROUNDTOWN SA EURO.01	19 712.00	62 526.46	0.03
GBP B & M EUROPEAN VAL ORD GBP0.1 (DI)	19 775.00	51 307.32	0.03
USD MILLICOM INTL CELL COM USD1.50 (POST-SUBD)	2 352.00	82 506.48	0.04
EUR TENARIS S.A. USD1	24 865.00	383 915.60	0.20
TOTAL Luxembourg		1 398 425.46	0.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR AALBERTS NV EURO.25	10 664.00	300 298.24	0.16
EUR ABN AMRO BANK N.V. DR EACH REP SHS	5 266.00	133 545.76	0.07
USD AERCAP HOLDINGS EURO.01	1 827.00	171 198.94	0.09
EUR ASML HOLDING NV EURO.09	2 319.00	1 421 778.90	0.73
EUR ASR NEDERLAND N.V. EURO.16	2 421.00	141 289.56	0.07
EUR EUROCOMMERCIAL EUR10.00	2 893.00	77 677.05	0.04
EUR HAVAS N.V. EURO.2	51 340.00	72 671.77	0.04
EUR HEINEKEN HOLDING EUR1.6	4 032.00	239 500.80	0.12
EUR IMCD NV EURO.16	3 316.00	319 397.12	0.16
EUR ING GROEP N.V. EURO.01	79 793.00	1 634 958.57	0.85
EUR KON BAM GROEP NV EURO.10	17 246.00	132 449.28	0.07
EUR KONINKLIJKE AHOLD EURO.01	7 962.00	275 485.20	0.14
EUR KONINKLIJKE HEIJMANS N.V.	1 832.00	102 592.00	0.05
EUR NN GROUP N.V. EURO.12	2 998.00	177 361.68	0.09
EUR OCI N.V. EURO.02	9 557.00	69 957.24	0.04
EUR PLUXEE NV EURO.01	11 902.00	212 212.66	0.11
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	42 210.00	1 848 798.00	0.96
EUR SBM OFFSHORE NV EURO.25	3 659.00	83 644.74	0.04
TOTAL The Netherlands		7 414 817.51	3.83
Norway			
NOK AKER BP ASA NOK1	4 363.00	92 693.72	0.05
NOK AKER SOLUTIONS ASA NOK1.08	25 475.00	66 685.72	0.03
NOK DNB BANK ASA NOK12.50	7 518.00	167 380.51	0.09
NOK DOF GROUP ASA NOK2.50	6 964.00	56 184.32	0.03
NOK EQUINOR ASA NOK2.50	7 840.00	178 142.98	0.09
NOK KONGSBERG GRUPPEN NOK0.25	37 479.00	985 379.63	0.51
NOK NORWEGIAN AIR SHUT NOK0.10	55 670.00	80 447.51	0.04
NOK STOREBRAND ASA SER'A'NOK5	52 533.00	656 809.19	0.34
NOK TELENOR ASA ORD NOK6	9 880.00	133 087.77	0.07
TOTAL Norway		2 416 811.35	1.25
Peru			
GBP HOCHSCHILD MINING PLC	27 841.00	89 746.51	0.05
TOTAL Peru		89 746.51	0.05
Portugal			
EUR BCO COM PORTUGUES NPV	113 328.00	81 777.48	0.04
EUR JERONIMO MARTINS EUR5	76 323.00	1 633 312.20	0.85
EUR NOS SGPS EUR 0.50	16 595.00	60 073.90	0.03
TOTAL Portugal		1 775 163.58	0.92
Spain			
EUR AMADEUS IT GROUP EURO.01	31 810.00	2 240 060.20	1.16
EUR BANCO SANTANDER SA EURO.50(REGD)	282 088.00	2 125 815.17	1.10
EUR BANKINTER SA EURO.3(REGD)	151 353.00	1 891 912.50	0.98
EUR BBVA(BILB-VIZ-ARG) EURO.49	44 313.00	648 742.32	0.33
EUR BCO DE SABADELL EURO.125	57 325.00	185 790.33	0.10
EUR CAIXABANK SA EUR1	183 828.00	1 516 581.00	0.78
EUR CELLNEX TELECOM SA EURO.25	33 003.00	1 023 093.00	0.53
EUR FLUIDRA SA EUR1	44 858.00	985 081.68	0.51
EUR GPO CATALANA OCCID EURO.30(POST SUBD)	1 150.00	56 235.00	0.03
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	58 619.00	900 094.75	0.46
EUR INDITEX EURO.03 (POST SUBD)	18 564.00	778 017.24	0.40
GBP INTL CONS AIRLINE ORD EURO.10 (CDI)	18 807.00	82 739.74	0.04
EUR TECNICAS REUNIDAS ORD EURO.10	4 963.00	107 300.06	0.06
EUR UNICAJA BANCO EURO.25	46 513.00	107 258.98	0.06
TOTAL Spain		12 648 721.97	6.54
Sweden			
SEK ALFA LAVAL AB NPV	10 388.00	396 620.62	0.21
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	52 760.00	1 529 346.68	0.79
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	20 725.00	246 108.21	0.13
SEK BETSSON AB NPV B (POST SPLIT)	5 747.00	85 454.54	0.04
SEK DOMETIC GROUP AB NPV	9 269.00	41 222.92	0.02
SEK ERICSSON SER'B' NPV	111 659.00	713 101.17	0.37
SEK EVOLUTION AB NPV	1 068.00	83 408.68	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK GRANGES AB NPV	5 246.00	61 802.85	0.03
SEK HEXPOL NPV (POST SPLIT) B	46 311.00	350 112.91	0.18
SEK LOOMIS AB NPV	2 078.00	72 103.05	0.04
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	4 949.00	44 658.31	0.02
SEK NCC SER'B'NPV	4 413.00	73 401.33	0.04
SEK SKAND ENSKILDA BKN SER'A'NPV	15 284.00	234 515.83	0.12
USD SPOTIFY TECHNOLOGY COM EURO.000625	1 352.00	740 100.55	0.38
SEK STORSKOGEN GROUP SER'B'NPV (WI)	76 378.00	78 015.02	0.04
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	15 649.00	167 689.18	0.09
SEK SWEDBANK AB SER'A'NPV	7 537.00	176 169.09	0.09
SEK TELE2 AB SHS	11 056.00	149 748.08	0.08
SEK TELIA COMPANY AB NPV	34 532.00	106 991.10	0.06
SEK TRELLEBORG AB SER'B'NPV	21 149.00	674 385.25	0.35
TOTAL Sweden		6 024 955.37	3.12

Switzerland

CHF ABB LTD CHF0.12 (REGD)	12 563.00	723 422.35	0.37
CHF ALCON AG CHF0.04	8 324.00	643 220.58	0.33
CHF AMRIZE LTD CHF	17 490.00	772 664.95	0.40
CHF ARYZTA AG CHF0.80	934.00	77 076.98	0.04
CHF AVOLTA AG CHF5 (REGD)	1 560.00	71 535.32	0.04
CHF BALOISE-HLDGS CHF0.1(REGD)	4 502.00	945 997.95	0.49
CHF BELIMO HOLDING AG CHF0.05	1 289.00	1 322 379.40	0.68
CHF GALDERMA GROUP AG CHF0.01	9 146.00	1 254 653.61	0.65
CHF GEBERIT CHF0.10(REGD)	1 303.00	874 805.42	0.45
GBP GLENCORE PLC ORD USD0.01	63 683.00	224 391.90	0.12
CHF HOLCIM LTD CHF2 (REGD)	14 832.00	1 036 959.71	0.54
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	9 969.00	592 284.62	0.31
CHF NESTLE SA CHF0.10(REGD)	21 536.00	1 647 468.43	0.85
CHF NOVARTIS AG CHF0.49 (REGD)	16 575.00	1 679 735.08	0.87
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	8 031.00	1 152 677.76	0.60
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	7 662.00	2 119 467.12	1.09
CHF SANDOZ GROUP AG CHF0.05	9 887.00	497 098.87	0.26
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	1 912.00	607 276.82	0.31
CHF SULZER AG CHF0.01	4 732.00	800 349.61	0.41
CHF SWISS RE AG CHF0.10	2 217.00	348 854.26	0.18
CHF UBS GROUP CHF0.10 (REGD)	62 158.00	2 035 748.57	1.05
CHF ZURICH INSURANCE GRP CHF0.10	2 319.00	1 388 757.48	0.72
TOTAL Switzerland		20 816 826.79	10.76

United Kingdom

GBP 3I GROUP ORD GBP0.738636	28 909.00	1 387 476.88	0.72
EUR ALLFUNDS GROUP EURO.0025	39 537.00	241 175.70	0.12
GBP ANGLO AMERICAN ORD USD0.6239	9 676.00	240 309.03	0.12
GBP ASSOCD BRIT FOODS ORD GBP0.0568	30 220.00	768 001.56	0.40
GBP AUTO TRADER GROUP ORD GBP0.01	129 199.00	1 250 927.28	0.65
GBP AVIVA ORD GBP0.33	24 261.00	181 938.92	0.09
GBP BALFOUR BEATTY GBP0.50	174 075.00	1 092 889.33	0.56
GBP BARCLAYS ORD GBP0.25	104 920.00	450 425.72	0.23
GBP BARRATT REDROW PLC GBP0.10	2 759.00	11 933.82	0.01
GBP BEAZLEY PLC (UK) ORD GBP0.05	154 143.00	1 594 204.79	0.82
GBP BELLWAY GBP0.125	1 718.00	49 460.95	0.03
GBP BP ORD USD0.25	65 461.00	306 344.05	0.16
GBP BRIT AMER TOBACCO ORD GBP0.25	77 895.00	3 638 571.38	1.88
GBP BT GROUP ORD GBP0.05	74 620.00	178 679.73	0.09
GBP BUNZL ORD GBP0.32142857	73 387.00	1 912 550.88	0.99
GBP BURBERRY GROUP ORD GBP0.0005	47 364.00	706 718.30	0.37
GBP CARNIVAL PLC ORD USD1.66	2 547.00	61 430.38	0.03
GBP CENTRICA ORD GBP0.061728395	532 207.00	1 012 862.20	0.52
GBP CONVATEC GROUP PLC ORD GBP0.1	162 324.00	438 049.86	0.23
GBP CRODA INTL ORD GBP0.10609756	14 034.00	423 832.83	0.22
GBP CURRY'S PLC ORD GBP0.001	68 321.00	89 184.24	0.05
GBP DIAGEO ORD GBP0.28 101/108	22 113.00	473 765.07	0.23
GBP DRAX GROUP ORD GBP0.1155172	9 182.00	75 111.02	0.04
GBP DUNELM GROUP LTD	6 391.00	89 855.02	0.05
GBP EASYJET ORD GBP0.27285714	9 541.00	54 462.43	0.03
GBP ENDEAVOUR MINING P ORD USD0.01	2 986.00	79 406.78	0.04
GBP FUTURE PLC ORD GBP0.15	5 966.00	49 217.23	0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	GREAT PORTLAND EST ORD GBP0.15263157894	12 442.00	48 839.36	0.03
GBP	GSK PLC ORD GBP0.3125	34 069.00	558 567.38	0.29
GBP	HALEON PLC ORD GBP1.25	739 582.00	3 074 150.88	1.59
GBP	HARBOUR ENERGY PLC ORD GBP0.00002	21 556.00	49 647.51	0.03
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	9 929.00	225 469.06	0.12
GBP	HILL & SMITH ORD GBP0.25	13 164.00	311 258.44	0.16
GBP	HSBC HLDGS ORD USD0.50(UK REG)	121 799.00	1 299 544.81	0.67
GBP	IG GROUP HLDGS ORD GBP0.00005	33 529.00	438 065.45	0.23
GBP	IMI ORD GBP0.2857	26 254.00	674 496.17	0.35
GBP	IMPERIAL BRANDS PL GBP0.10	27 585.00	942 157.33	0.49
GBP	INCHCAPE ORD GBP0.10	7 939.00	64 438.12	0.03
GBP	INFORMA PLC (GB) ORD GBP0.001	51 602.00	517 995.83	0.27
GBP	INTERCONTL HOTELS ORD GBP0.208521303	9 990.00	1 012 296.67	0.52
GBP	INTERTEK GROUP ORD GBP0.01	16 089.00	918 958.61	0.48
GBP	INVESTEC ORD GBP0.0002	14 147.00	91 844.70	0.05
GBP	ITV ORD GBP0.10	77 980.00	74 203.27	0.04
GBP	JET2 PLC ORD GBP0.0125	4 109.00	77 297.18	0.04
GBP	JOHNSON MATTHEY ORD GBP1.109245	3 785.00	77 372.76	0.04
GBP	JUST GROUP PLC ORD GBP0.10	61 924.00	151 071.11	0.08
GBP	KELLER GROUP ORD GBP0.10	4 841.00	74 555.43	0.04
GBP	KIER GROUP ORD GBP0.01	42 594.00	97 609.49	0.05
GBP	LAND SECURITIES GP ORD GBP0.106666666	13 107.00	87 517.57	0.05
GBP	LLOYDS BANKING GP ORD GBP0.1	476 709.00	428 817.89	0.22
GBP	LONDON STOCK EXCH ORD GBP0.06918604	6 732.00	720 767.25	0.37
GBP	MARKS & SPENCER GP ORD GBP0.25	15 479.00	62 281.93	0.03
GBP	MITIE GROUP ORD GBP0.025	56 901.00	92 632.31	0.05
GBP	MORGAN SINDALL ORD GBP0.05	1 571.00	83 373.65	0.04
GBP	NATIONAL GRID ORD GBP0.12431289	82 067.00	1 005 806.35	0.52
GBP	NATWEST GROUP PLC ORD GBP1.0769	65 035.00	396 275.95	0.20
GBP	NEXT ORD GBP0.10	13 114.00	1 866 522.30	0.97
GBP	PARAGON BANKING GR ORD GBP1	8 410.00	88 048.99	0.05
GBP	PENNON GROUP ORD GBP0.6105	14 403.00	82 998.63	0.04
GBP	PERSIMMON ORD GBP0.10	6 399.00	84 714.46	0.04
GBP	PHOENIX GP HLDGS ORD GBP0.10	14 842.00	113 946.36	0.06
GBP	PREMIER FOODS ORD GBP0.10	28 430.00	63 375.86	0.03
GBP	PRUDENTIAL ORD GBP0.05	21 612.00	240 836.24	0.12
GBP	RENTOKIL INITIAL ORD GBP0.01	163 080.00	715 570.51	0.37
GBP	RIGHTMOVE ORD GBP0.001	116 151.00	1 099 346.62	0.57
GBP	RIO TINTO ORD GBP0.10	8 034.00	418 332.83	0.22
GBP	ROTORK ORD GBP0.005	141 035.00	530 947.10	0.27
GBP	RS GROUP PLC ORD GBP0.10	172 296.00	1 113 594.19	0.58
GBP	SAVILLS ORD GBP0.025	25 652.00	290 364.74	0.15
GBP	SERCO GROUP ORD GBP0.02	847 350.00	2 047 618.63	1.06
GBP	SHELL PLC ORD EURO.07	41 529.00	1 301 730.09	0.67
GBP	SMITHS GROUP ORD GBP0.375	86 290.00	2 346 592.82	1.21
GBP	SPECTRIS ORD GBP0.05	20 690.00	954 494.30	0.49
GBP	SPIRAX GROUP PLC ORD GBP0.269230769	5 858.00	429 755.01	0.22
GBP	SSE PLC ORD GBP0.50	3 341.00	71 406.20	0.04
GBP	STANDARD CHARTERED ORD USD0.50	18 659.00	293 512.68	0.15
GBP	TAYLOR WIMPEY ORD GBP0.01	62 249.00	73 592.85	0.04
GBP	TESCO ORD GBP0.0633333	165 161.00	812 353.28	0.42
GBP	UNILEVER PLC ORD GBP0.031111	46 871.00	2 388 832.82	1.24
EUR	UNILEVER PLC ORD GBP0.031111	14 728.00	752 600.80	0.39
GBP	WEIR GROUP ORD GBP0.125	27 287.00	841 115.99	0.43
GBP	WH SMITH PLC GBP0.2209	34 630.00	410 408.46	0.21
GBP	WHITBREAD ORD GBP0.76797385	14 923.00	526 772.26	0.27
USD	WILLIS TOWERS WATS COM USD0.000304635	2 040.00	562 887.07	0.29
TOTAL United Kingdom			51 038 369.93	26.39
United States				
USD	AON PLC COM USD0.01 CL A	2 298.00	714 185.99	0.37
USD	BOOKING HLDGS INC COM USD0.008	159.00	764 619.75	0.40
USD	EBAY INC COM USD0.001	5 131.00	411 313.84	0.21
TOTAL United States			1 890 119.58	0.98
Total Equities			190 054 413.56	98.28
Total Transferable securities and money market instruments listed on an official stock exchange			190 054 413.56	98.28
Total investments in securities			190 054 413.56	98.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	15 215.59	CHF 14 160.39 4.8.2025	-19.94 0.00
EUR	61 801.56	CHF 57 499.74 4.8.2025	-63.91 0.00
EUR	91 290.19	CHF 84 935.76 4.8.2025	-94.41 0.00
EUR	584 912.19	CHF 544 263.13 4.8.2025	-674.74 0.00
EUR	69 373.34	CHF 64 544.47 4.8.2025	-71.74 0.00
Total Forward Foreign Exchange contracts			-924.74 0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 465 718.78 1.27
Bank overdraft and other short-term liabilities			-18 372.20 -0.01
Other assets and liabilities			888 916.27 0.46
Total net assets			193 389 751.67 100.00

Multi Manager Access

– Green, Social and Sustainable Bonds

Three-year comparison

Date	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		1 866 240 301.92	2 292 311 511.36	2 365 959 041.40
Class F-acc	LU2421069035			
Shares outstanding		5 820 002.7150	7 526 386.3410	8 285 203.2070
Net asset value per share in USD		105.65	100.18	93.31
Issue and redemption price per share in USD ¹		105.65	100.18	93.31
Class AUD-hedged F-acc²	LU2766828573			
Shares outstanding		331 911.7750	271 475.7750	-
Net asset value per share in AUD		107.26	102.24	-
Issue and redemption price per share in AUD ¹		107.26	102.24	-
Class CHF-hedged F-acc	LU2421069209			
Shares outstanding		5 631 432.3600	7 532 555.3180	7 518 139.9710
Net asset value per share in CHF		93.40	92.57	89.95
Issue and redemption price per share in CHF ¹		93.40	92.57	89.95
Class EUR-hedged F-acc	LU2421069118			
Shares outstanding		3 708 924.7460	5 085 163.6770	6 026 778.8170
Net asset value per share in EUR		99.21	95.95	91.00
Issue and redemption price per share in EUR ¹		99.21	95.95	91.00
Class GBP-hedged F-acc	LU2421069464			
Shares outstanding		891 206.9670	1 159 940.7900	1 259 506.1510
Net asset value per share in GBP		104.95	99.64	93.15
Issue and redemption price per share in GBP ¹		104.95	99.64	93.15
Class JPY-hedged F-acc	LU2442822453			
Shares outstanding		43 580.0000	206 185.0000	239 915.0000
Net asset value per share in JPY		9 534	9 472	9 377
Issue and redemption price per share in JPY ¹		9 534	9 472	9 377
Class CHF-hedged F-dist	LU2421069381			
Shares outstanding		299 007.0000	374 052.0000	398 215.0000
Net asset value per share in CHF		89.75	90.89	89.87
Issue and redemption price per share in CHF ¹		89.75	90.89	89.87

¹ see note 1

² First NAV: 8.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	17.54
France	14.33
The Netherlands	7.74
Supranationals	6.29
Spain	5.53
Germany	5.37
Italy	5.15
United Kingdom	4.98
Chile	2.64
Ireland	2.03
Luxembourg	1.97
Japan	1.77
Sweden	1.74
Denmark	1.62
Austria	1.55
Mexico	1.32
Belgium	1.28
Australia	1.27
Norway	0.99
Canada	0.98
Indonesia	0.96
South Korea	0.76
Hong Kong	0.67
Finland	0.64
Serbia	0.60
Peru	0.56
United Arab Emirates	0.54
Portugal	0.38
Colombia	0.36
Philippines	0.35
Hungary	0.31
Guatemala	0.30
Romania	0.25
India	0.23
Slovenia	0.22
Czech Republic	0.20
Iceland	0.20
Multinationals	0.20
Mauritius	0.19
Jordan	0.17
Brazil	0.16
Poland	0.14
Bermuda	0.12
Costa Rica	0.12
Qatar	0.11
Cayman Islands	0.10
Uzbekistan	0.10
Jersey	0.09
Slovakia	0.08
Croatia	0.08
Kuwait	0.07
Andorra	0.07

Geographical Breakdown as a % of net assets (cont.)

Singapore	0.06
Lithuania	0.06
Israel	0.06
Dominican Republic	0.05
Ivory Coast	0.04
Benin	0.04
Argentina	0.04
British Virgin Islands	0.04
New Zealand	0.04
Guernsey	0.03
Turkey	0.03
TOTAL	95.91

Economic Breakdown as a % of net assets

Banks & credit institutions	23.51
Finance & holding companies	12.86
Energy & water supply	11.63
Countries & central governments	10.79
Supranational organisations	6.29
Public, non-profit institutions	4.27
Real Estate	4.08
Telecommunications	2.68
Mortgage & funding institutions	2.18
Insurance	2.08
Cantons, federal states	1.98
Traffic & transportation	1.98
Electrical devices & components	1.21
Vehicles	1.14
Miscellaneous services	0.93
Pharmaceuticals, cosmetics & medical products	0.91
Internet, software & IT services	0.78
Forestry, paper & pulp products	0.77
Investment funds	0.69
Food & soft drinks	0.67
Electronics & semiconductors	0.59
Healthcare & social services	0.58
Cities & municipal authorities	0.46
Chemicals	0.44
Textiles, garments & leather goods	0.42
Packaging industry	0.32
Building industry & materials	0.32
Lodging, catering & leisure	0.28
Petroleum	0.27
Mechanical engineering & industrial equipment	0.18
Graphic design, publishing & media	0.16
Computer hardware & network equipment providers	0.13
Retail trade, department stores	0.09
Miscellaneous consumer goods	0.09
Non-ferrous metals	0.08
Digital Data Services and Information Technologies	0.05
Biotechnology	0.02
TOTAL	95.91

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	1 750 656 139.25
Investments in securities, unrealized appreciation (depreciation)	39 293 923.42
Total investments in securities (Note 1)	1 789 950 062.67
Cash at banks, deposits on demand and deposit accounts	48 721 193.11*
Other liquid assets (Margins)	2 454 022.05
Receivable on securities sales (Note 1)	2 160 250.98
Receivable on subscriptions	417 025.79
Interest receivable on securities	20 200 459.62
Unrealized gain on financial futures (Note 1)	3 057 394.09
Unrealized gain on forward foreign exchange contracts (Note 1)	6 159 951.64
TOTAL Assets	1 873 120 359.95
Liabilities	
Unrealized loss on swaps (Note 1)	-673 579.65
Bank overdraft	-2 040 503.01
Payable on securities purchases (Note 1)	-2 591 234.05
Payable on redemptions	-678 931.61
Provisions for flat fee (Note 2)	-832 766.69
Provisions for taxe d'abonnement (Note 3)	-15 850.28
Provisions for other commissions and fees (Note 2)	-47 192.74
Total provisions	-895 809.71
TOTAL Liabilities	-6 880 058.03
Net assets at the end of the financial year	1 866 240 301.92

* As at 31 July 2025, cash at banks includes amounts which serve as collateral for the counterparty Bank of America for an amount of USD 91 564.00, BNP Paribas for an amount of USD 1 610 000.00 and Citibank for an amount of USD 2 348 000.00.

Statement of Operations

	USD
Income	1.8.2024-31.7.2025
Interest on liquid assets	2 628 065.22
Interest on securities	62 246 262.24
Dividends	39 958.19
Interest received on swaps (Note 1)	1 245 292.16
Net income on securities lending (Note 14)	791 864.97
TOTAL income	66 951 442.78
Expenses	
Interest paid on swaps (Note 1)	-989 518.33
Flat fee (Note 2)	-11 074 609.69
Taxe d'abonnement (Note 3)	-206 937.45
Other commissions and fees (Note 2)	-170 302.52
Interest on bank overdraft	-488 443.49
TOTAL expenses	-12 929 811.48
Net income (loss) on investments	54 021 631.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 224 714.37
Realized gain (loss) on options	372 980.90
Realized gain (loss) on yield-evaluated securities and money market instruments	953 805.49
Realized gain (loss) on financial futures	-3 337 413.73
Realized gain (loss) on options, futures-styled	345 048.43
Realized gain (loss) on forward foreign exchange contracts	-303 960.61
Realized gain (loss) on swaps	4 317 014.51
Realized gain (loss) on foreign exchange	-9 496 207.19
TOTAL realized gain (loss)	-2 924 017.83
Net realized gain (loss) of the financial year	51 097 613.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	85 904 544.60
Unrealized appreciation (depreciation) on options	57 605.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 859 749.86
Unrealized appreciation (depreciation) on financial futures	3 199 946.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 481 446.14
Unrealized appreciation (depreciation) on swaps	-3 155 535.39
TOTAL changes in unrealized appreciation (depreciation)	98 347 756.74
Net increase (decrease) in net assets as a result of operations	149 445 370.21

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	2 292 311 511.36
Subscriptions	211 589 105.46
Redemptions	-786 269 921.08
Total net subscriptions (redemptions)	-574 680 815.62
Dividend paid	-835 764.03
Net income (loss) on investments	54 021 631.30
Total realized gain (loss)	-2 924 017.83
Total changes in unrealized appreciation (depreciation)	98 347 756.74
Net increase (decrease) in net assets as a result of operations	149 445 370.21
Net assets at the end of the financial year	1 866 240 301.92

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	7 526 386.3410
Number of shares issued	633 678.8770
Number of shares redeemed	-2 340 062.5030
Number of shares outstanding at the end of the financial year	5 820 002.7150
Class	AUD-hedged F-acc
Number of shares outstanding at the beginning of the financial year	271 475.7750
Number of shares issued	133 949.0000
Number of shares redeemed	-73 513.0000
Number of shares outstanding at the end of the financial year	331 911.7750
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	7 532 555.3180
Number of shares issued	669 493.7450
Number of shares redeemed	-2 570 616.7030
Number of shares outstanding at the end of the financial year	5 631 432.3600
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	5 085 163.6770
Number of shares issued	483 327.4420
Number of shares redeemed	-1 859 566.3730
Number of shares outstanding at the end of the financial year	3 708 924.7460
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	1 159 940.7900
Number of shares issued	99 306.3210
Number of shares redeemed	-368 040.1440
Number of shares outstanding at the end of the financial year	891 206.9670
Class	JPY-hedged F-acc
Number of shares outstanding at the beginning of the financial year	206 185.0000
Number of shares issued	750.0000
Number of shares redeemed	-163 355.0000
Number of shares outstanding at the end of the financial year	43 580.0000
Class	CHF-hedged F-dist
Number of shares outstanding at the beginning of the financial year	374 052.0000
Number of shares issued	14 920.0000
Number of shares redeemed	-89 965.0000
Number of shares outstanding at the end of the financial year	299 007.0000

Interim Distribution¹

Multi Manager Access – Green, Social and Sustainable Bonds	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-dist	16.8.2024	21.8.2024	CHF	1.9402

¹ see note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in USD		as a % of net assets
			Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
Notes, fixed rate					
AUD					
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 24-20.09.35	3 445 000.00		2 198 189.39	0.12
TOTAL AUD				2 198 189.39	0.12
EUR					
EUR	ACEF HOLDING SCA-REG-S 1.25000% 21-26.04.30	1 800 000.00		1 883 084.84	0.10
EUR	AMPRION GMBH-REG-S 3.45000% 22-22.09.27	300 000.00		349 224.94	0.02
EUR	ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	2 000 000.00		2 130 568.38	0.11
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.90000% 23-23.05.29	900 000.00		1 052 691.47	0.06
EUR	BANQUE OUEST AFRICAINE DE DEV-REG-S 2.75000% 21-22.01.33	3 500 000.00		3 383 198.76	0.18
EUR	BASQUE GOVERNMENT-REG-S 3.50000% 23-30.04.33	650 000.00		768 289.07	0.04
EUR	CBRE OPEN-ENDED FUNDS SCA SICAV-REG-S 0.50000% 21-27.01.28	800 000.00		865 783.24	0.05
EUR	CBRE OPEN-ENDED FUNDS SCA SICAV-REG-S 0.90000% 21-12.10.29	2 000 000.00		2 095 338.08	0.11
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 1.30000% 21-26.07.36	2 950 000.00		2 610 413.53	0.14
EUR	CHILE, REPUBLIC OF 0.83000% 19-02.07.31	715 000.00		710 944.38	0.04
EUR	CHILE, REPUBLIC OF 3.87500% 24-09.07.31	1 800 000.00		2 114 908.65	0.11
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	2 000 000.00		2 284 888.86	0.12
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	700 000.00		746 007.32	0.04
EUR	DIGITAL DUTCH FINCO BV-REG-S 3.87500% 24-13.09.33	1 850 000.00		2 125 459.23	0.11
EUR	DIGITAL EURO FINCO LLC-REG-S 1.12500% 19-09.04.28	2 000 000.00		2 198 168.96	0.12
EUR	ELIA GROUP SA/NV-REG-S 3.87500% 24-11.06.31	1 600 000.00		1 869 551.74	0.10
EUR	EQT AB-REG-S 2.87500% 22-06.04.32	2 000 000.00		2 189 190.38	0.12
EUR	EQUINIX EUROPE 2 FINANCING CORP LLC 3.65000% 24-03.09.33	2 000 000.00		2 261 328.86	0.12
EUR	EQUINIX EUROPE 2 FINANCING CORP LLC 3.25000% 24-15.03.31	3 700 000.00		4 199 817.52	0.24
EUR	EQUINIX INC 0.25000% 21-15.03.27	1 380 000.00		1 522 506.77	0.08
EUR	ERAMET SA-REG-S 6.50000% 24-30.11.29	1 200 000.00		1 391 876.45	0.07
EUR	EUROPEAN INVESTMENT BANK-REG-S 2.75000% 24-16.01.34	2 630 000.00		2 991 827.27	0.16
EUR	EUROPEAN INVESTMENT BANK-REG-S 2.50000% 25-14.05.32	9 500 000.00		10 742 273.86	0.58
EUR	FORVIA SE-REG-S 2.37500% 21-15.06.29	365 000.00		392 916.66	0.02
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	290 000.00		325 831.82	0.02
EUR	HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	1 705 000.00		1 560 678.34	0.08
EUR	HUNGARY, REPUBLIC OF-REG-S 4.00000% 24-25.07.29	1 200 000.00		1 410 804.38	0.08
EUR	HUNGARY, REPUBLIC OF-REG-S 4.87500% 25-22.03.40	1 200 000.00		1 355 605.03	0.07
EUR	ICADE-REG-S 0.62500% 21-18.01.31	4 100 000.00		4 033 200.61	0.22
EUR	ICELAND, REPUBLIC OF-REG-S 3.50000% 24-21.03.34	3 200 000.00		3 761 346.93	0.20
EUR	INDONESIA, REPUBLIC OF 1.30000% 21-23.03.34	1 800 000.00		1 694 506.27	0.09
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.05000% 24-30.10.37	1 000 000.00		1 188 378.14	0.06
EUR	JAB HOLDINGS BV-REG-S 4.37500% 24-25.04.34	700 000.00		820 480.58	0.04
EUR	JUNTA DE ANDALUCIA-REG-S 3.95000% 23-30.04.33	3 000 000.00		3 607 103.92	0.19
EUR	KELLANOVA 0.50000% 21-20.05.29	1 800 000.00		1 888 832.94	0.10
EUR	MADRID, COMUNIDAD DE-REG-S 1.72300% 22-30.04.32	4 000 000.00		4 236 562.31	0.23
EUR	MADRID, COMUNIDAD DE-REG-S 2.82200% 22-31.10.29	2 000 000.00		2 311 819.09	0.12
EUR	MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 19-04.12.34	3 800 000.00		3 728 560.02	0.20
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	8 050 000.00		7 175 112.42	0.38
EUR	MEXICO, UNITED STATES OF 4.48990% 24-25.05.32	2 980 000.00		3 455 542.26	0.19
EUR	MONDELEZ INTERNATIONAL HOLDINGS N-REG-S 1.25000% 21-09.09.41	600 000.00		463 350.59	0.02
EUR	NED WATERSCHAPSBANK NV-REG-S 2.62500% 24-10.01.34	900 000.00		1 005 267.68	0.05
EUR	NETFLIX INC-REG-S 3.87500% 19-15.11.29	3 200 000.00		3 831 056.07	0.21
EUR	NEXI SPA-REG-S 1.62500% 21-30.04.26	160 000.00		181 572.33	0.01
EUR	OLYMPUS WATER US HOLDING CORP-REG-S 3.87500% 21-01.10.28	200 000.00		226 552.23	0.01
EUR	PERU, REPUBLIC OF 1.95000% 21-17.11.36	3 715 000.00		3 458 281.80	0.19
EUR	PRAEMIA HEALTHCARE SACA-REG-S 1.37500% 20-17.09.30	5 800 000.00		6 033 287.01	0.32
EUR	REPUBLIC OF UZBEKISTAN BOND-144A 5.37500% 24-29.05.27	1 600 000.00		1 874 406.64	0.10
EUR	SACHSEN-ANHALT, FEDERAL STATE-REG-S 2.95000% 23-20.06.33	1 900 000.00		2 188 995.70	0.12
EUR	SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	1 580 000.00		1 521 723.77	0.08
EUR	TAKEDA PHARMACEUTICAL CO LTD 1.37500% 20-09.07.32	2 000 000.00		2 009 794.36	0.11
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	895 000.00		1 048 598.65	0.06
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	900 000.00		1 016 927.46	0.05
EUR	VERBUND AG-REG-S 3.25000% 24-17.05.31	1 500 000.00		1 765 705.07	0.09
EUR	VF CORP 0.25000% 20-25.02.28	3 900 000.00		4 039 732.52	0.22
EUR	VONOVIA SE-REG-S 1.87500% 22-28.06.28	1 300 000.00		1 458 127.71	0.08

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	1 200 000.00	1 287 765.99	0.07
EUR WABTEC TRANSPORTATION NETHERLANDS BV 1.25000% 21-03.12.27	1 100 000.00	1 220 786.40	0.07
TOTAL EUR		130 066 556.26	6.97
GBP			
GBP BURBERRY GROUP PLC-REG-S 1.12500% 20-21.09.25	1 900 000.00	2 501 629.74	0.13
GBP BURBERRY GROUP PLC-REG-S 5.75000% 24-20.06.30	200 000.00	266 509.24	0.01
GBP WORKSPACE GROUP PLC-REG-S 2.25000% 21-11.03.28	1 200 000.00	1 469 742.46	0.08
TOTAL GBP		4 237 881.44	0.22
USD			
USD AEGEA FINANCE SARL-REG-S 9.00000% 23-20.01.31	1 405 000.00	1 499 837.50	0.08
USD AES CORP 5.45000% 23-01.06.28	3 600 000.00	3 658 019.91	0.20
USD AIR PRODUCTS AND CHEMICALS INC 4.85000% 24-08.02.34	5 600 000.00	5 584 160.12	0.30
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	5 800 000.00	4 799 033.50	0.26
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.95000% 22-15.03.34	4 000 000.00	3 374 458.24	0.18
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	2 300 000.00	2 338 185.01	0.13
USD AMGEN INC 3.00000% 22-22.02.29	1 100 000.00	1 048 625.85	0.06
USD ARCOS DORADOS BV-REG-S 6.12500% 22-27.05.29	750 000.00	758 625.00	0.04
USD AUTODESK INC 5.30000% 25-15.06.35	2 400 000.00	2 431 589.43	0.13
USD AXIAN TELECOM HOLDING-REG-S 7.25000% 25-11.07.30	1 325 000.00	1 326 325.00	0.07
USD BNG BANK NV-144A 3.50000% 23-19.05.28	3 400 000.00	3 355 898.32	0.18
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.25000% 23-18.03.31	2 700 000.00	2 778 300.00	0.15
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.12500% 24-22.01.32	200 000.00	203 600.00	0.01
USD BROOKFIELD FINANCE I UK PLC 2.34000% 21-30.01.32	1 500 000.00	1 286 424.56	0.07
USD CAISSE D'AMORTISSEMENT DE LA DETTE-144A-1.37500% 21-20.01.31	13 000 000.00	11 196 109.86	0.60
USD CBRE SERVICES INC 2.50000% 21-01.04.31	300 000.00	266 539.70	0.01
USD CENTENE CORP 3.00000% 20-15.10.30	2 560 000.00	2 229 659.65	0.12
USD CHILE, REPUBLIC OF 2.55000% 20-27.01.32	6 500 000.00	5 700 500.00	0.31
USD CHILE, REPUBLIC OF 2.55000% 21-27.07.33	5 000 000.00	4 210 000.00	0.23
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	4 000 000.00	2 827 280.00	0.15
USD CHILE, REPUBLIC OF 3.10000% 21-07.05.41	3 950 000.00	2 917 075.00	0.16
USD CHILE, REPUBLIC OF 4.95000% 23-05.01.36	6 200 000.00	6 069 800.00	0.33
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	4 100 000.00	4 085 406.26	0.22
USD CLEAN RENEWABLE POWER MAURITIUS-144A 4.25000% 21-25.03.27	250 000.00	195 464.06	0.01
USD COCA-COLA FEMSA 1.85000% 20-01.09.32	5 900 000.00	4 798 942.00	0.26
USD COLBUN SA-REG-S 3.15000% 21-19.01.32	4 000 000.00	3 551 520.00	0.19
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	3 777 000.00	3 875 202.00	0.21
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	765 000.00	777 240.00	0.04
USD CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34	3 050 000.00	2 958 500.00	0.16
USD COOPERATIEVE RABOBANK UA-REG-S 1.00400% 20-24.09.26	6 200 000.00	6 164 722.62	0.33
USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34	2 160 000.00	2 255 040.00	0.12
USD CSX CORP 3.35000% 19-15.09.49	1 800 000.00	1 248 771.02	0.07
USD CT TRUST-REG-S 5.12500% 22-03.02.32	1 085 000.00	1 015 831.25	0.05
USD DELL INTERNATIONAL LLC / EMC CORP 6.20000% 21-15.07.30	2 000 000.00	2 132 609.34	0.11
USD DOMINICAN REPUBLIC-144A 6.60000% 24-01.06.36	1 000 000.00	1 015 500.00	0.05
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	6 700 000.00	5 824 337.27	0.31
USD ECOLAB INC 2.12500% 21-01.02.32	1 000 000.00	861 973.90	0.05
USD EQUINIX INC 2.50000% 21-15.05.31	3 600 000.00	3 192 275.05	0.17
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	2 450 000.00	2 518 624.50	0.12
USD FINANCE DEP GOVT OF SHARJAH-REG-S 6.50000% 23-23.11.32	2 600 000.00	2 750 306.00	0.15
USD FORD MOTOR CO 3.25000% 21-12.02.32	3 275 000.00	2 774 641.57	0.15
USD FS LUXEMBOURG SARL-REG-S 8.87500% 24-12.02.31	391 000.00	402 964.60	0.02
USD GENERAL MOTORS CO 5.40000% 22-15.10.29	1 975 000.00	2 019 297.32	0.11
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	4 400 000.00	4 487 252.62	0.24
USD GUATEMALA, REPUBLIC OF-REG-S 5.37500% 20-24.04.32	2 500 000.00	2 454 687.50	0.13
USD GUATEMALA, REPUBLIC OF-REG-S 6.55000% 24-06.02.37	2 150 000.00	2 190 850.00	0.12
USD HEALTHPEAK OP LLC 2.12500% 21-01.12.28	3 000 000.00	2 777 208.18	0.15
USD HOME DEPOT INC/THE 4.20000% 13-01.04.43	2 000 000.00	1 693 544.38	0.09
USD HOST HOTELS & RESORTS LP 3.50000% 20-15.09.30	1 000 000.00	927 473.30	0.05
USD HOST HOTELS & RESORTS LP 2.90000% 21-15.12.31	3 900 000.00	3 407 304.03	0.18
USD HTA GROUP LTD/MAURITIUS-REG-S 7.50000% 24-04.06.29	725 000.00	747 881.00	0.04
USD HUMANA INC 4.87500% 20-01.04.30	4 100 000.00	4 120 866.22	0.22
USD IHS HOLDING LTD-REG-S 8.25000% 24-29.11.31	300 000.00	305 601.00	0.02
USD INDIA GREEN POWER HOLDINGS-144A 4.00000% 21-22.02.27	250 000.00	209 608.88	0.01
USD INTEL CORP 4.15000% 22-05.08.32	2 800 000.00	2 634 249.91	0.14
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	1 050 000.00	1 037 214.66	0.06
USD INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	2 000 000.00	1 723 832.16	0.09
USD INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	400 000.00	395 756.75	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	1 800 000.00	1 774 991.05	0.09
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	8 250 000.00	8 205 285.00	0.44
USD INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	785 000.00	770 037.90	0.04
USD IVORY COAST, REPUBLIC OF-REG-S 7.62500% 24-30.01.33	800 000.00	800 800.00	0.04
USD JOHNSON CONTROLS INTERNATIONAL PLC 1.75000% 20-15.09.30	8 900 000.00	7 774 582.19	0.42
USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29	3 050 000.00	3 146 654.50	0.17
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	1 000 000.00	657 815.00	0.04
USD KILROY REALTY LP 2.65000% 21-15.11.33	900 000.00	713 287.73	0.04
USD KOREA HOUSING FINANCE CORP-144A 4.62500% 23-24.02.33	2 000 000.00	1 972 700.00	0.11
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	1 800 000.00	1 651 601.81	0.09
USD LENOVO GROUP LTD-144A 6.53600% 22-27.07.32	2 300 000.00	2 470 936.00	0.13
USD LIMAK YENILENEBILIR ENERJİ AS-REG-S 9.62500% 25-12.08.30	505 000.00	502 943.13	0.03
USD MANULIFE FINANCIAL CORP 3.70300% 22-16.03.32	5 000 000.00	4 722 394.75	0.25
USD MARSH & MCLENNAN COS INC 4.65000% 24-15.03.30	800 000.00	806 914.48	0.04
USD METALSA S A P I DE CV-144A 3.75000% 21-04.05.31	600 000.00	497 250.00	0.03
USD MEXICO, UNITED STATES OF 4.87500% 22-19.05.33	1 200 000.00	1 127 124.00	0.06
USD MEXICO, UNITED STATES OF 6.33800% 23-04.05.53	890 000.00	813 580.15	0.04
USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	715 000.00	740 475.45	0.04
USD MICRON TECHNOLOGY INC 2.70300% 21-15.04.32	5 800 000.00	5 029 144.39	0.27
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	840 000.00	769 440.00	0.04
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 7.37500% 24-02.04.32	740 000.00	758 685.00	0.04
USD MOODY'S CORP 2.55000% 20-18.08.60	150 000.00	75 689.17	0.00
USD NEXTERA ENERGY 1.90000% 21-15.06.28	1 610 000.00	1 504 843.54	0.08
USD NIAGARA MOHAWK POWER CORP-REG-S 1.96000% 20-27.06.30	6 000 000.00	5 288 580.24	0.28
USD NORINCHUKIN BANK/THE-144A 1.28400% 21-22.09.26	2 350 000.00	2 260 806.27	0.12
USD NORINCHUKIN BANK/THE-144A 5.43000% 23-09.03.28	3 500 000.00	3 558 010.72	0.19
USD NORINCHUKIN BANK/THE-144A 5.09400% 24-16.10.29	1 600 000.00	1 617 666.26	0.09
USD ONEMAIN FINANCE CORP 7.12500% 24-15.11.31	1 400 000.00	1 445 255.00	0.08
USD PEPSICO INC 2.87500% 19-15.10.49	1 600 000.00	1 043 452.21	0.06
USD PERTAMINA GEOTHERMAL ENERGY PT-REG-S 5.15000% 23-27.04.28	1 500 000.00	1 515 468.74	0.08
USD PERU, REPUBLIC OF 3.00000% 21-15.01.34	4 000 000.00	3 346 000.00	0.18
USD PERUSAHAAN PENERBIT SBSN IND-144A 5.50000% 24-02.07.54	1 600 000.00	1 570 400.00	0.08
USD PERUSAHAAN SBSN INDONESIA III-REG-S 4.70000% 22-06.06.32	7 000 000.00	7 003 850.00	0.38
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	800 000.00	789 000.00	0.04
USD PUBLIC SERVICE CO OF COLORADO 5.75000% 24-15.05.54	1 200 000.00	1 183 640.55	0.06
USD PUBLIC SERVICE ELECTRIC AND GAS CO 5.12500% 23-15.03.53	6 155 000.00	5 745 222.75	0.31
USD RAIZEN FUELS FINANCE SA-144A 6.95000% 24-05.03.54	800 000.00	747 200.00	0.04
USD RAYONIER LP 2.75000% 21-17.05.31	100 000.00	88 678.23	0.00
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	200 000.00	190 500.00	0.01
USD RENEW WIND ENERGY AP2 / RENEW POWE-144A 4.50000% 21-14.07.28	250 000.00	238 125.00	0.01
USD ROYALTY PHARMA PLC 2.15000% 21-02.09.31	6 570 000.00	5 628 792.38	0.30
USD RUMO LUXEMBOURG SARL-144A 4.20000% 21-18.01.32	1 135 000.00	1 031 556.10	0.06
USD SABESP LUX SARL-144A 5.62500% 25-20.08.30	750 000.00	748 650.00	0.04
USD SERBIA INTERNATIONAL BOND-144A 6.00000% 24-12.06.34	800 000.00	814 248.00	0.04
USD SERBIA INTERNATIONAL BOND-REG-S 6.00000% 24-12.06.34	3 540 000.00	3 603 047.40	0.19
USD SITIOS LATINOAMERICA SAB DE CV-144A 6.00000% 24-25.11.29	1 170 000.00	1 199 250.00	0.06
USD SMURFIT KAPPA TREASURY ULC 5.20000% 25-15.01.30	1 400 000.00	1 433 432.00	0.08
USD SOCIEDAD DE TRANSMISION AUSTRAL-144A 4.00000% 22-27.01.32	4 000 000.00	3 712 080.00	0.20
USD SOUTHWESTERN ELECTRIC POWER 3.25000% 21-01.11.51	1 000 000.00	646 158.61	0.03
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	1 000 000.00	701 826.41	0.04
USD SUZANO AUSTRIA GMBH-REG-S 5.75000% 16-14.07.26	3 150 000.00	3 172 995.00	0.17
USD SUZANO AUSTRIA-144A 5.75000% 16-14.07.26	7 000 000.00	7 051 100.00	0.38
USD SUZANO INTERNATIONAL FINANCE B.V. 5.50000% 17-17.01.27	1 883 000.00	1 900 135.30	0.10
USD SYNOPSIS INC 5.00000% 25-01.04.32	700 000.00	707 206.78	0.04
USD TOYOTA MOTOR CORP 5.12300% 23-13.07.33	4 000 000.00	4 106 442.20	0.22
USD TOYOTA MOTOR CORP 5.05300% 25-30.06.35	1 400 000.00	1 402 902.29	0.08
USD VEON MIDCO BV-REG-S 9.00000% 25-15.07.29	850 000.00	871 457.82	0.05
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	3 300 000.00	3 250 671.08	0.17
USD VERIZON COMMUNICATIONS INC 1.50000% 20-18.09.30	7 100 000.00	6 109 261.74	0.33
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	7 780 000.00	5 499 921.31	0.29
USD VISA INC 0.75000% 20-15.08.27	3 900 000.00	3 654 602.83	0.20
USD VMWARE LLC 1.80000% 21-15.08.28	400 000.00	369 646.48	0.02
USD WHIRLPOOL CORP 2.40000% 21-15.05.31	2 000 000.00	1 673 753.80	0.09
USD WISCONSIN PUBLIC SERVICE CORP 2.85000% 21-01.12.51	800 000.00	494 629.54	0.03
USD XYLEM INC/NY 1.95000% 20-30.01.28	2 000 000.00	1 891 915.84	0.10
USD XYLEM INC/NY 2.25000% 20-30.01.31	2 800 000.00	2 469 518.91	0.13
TOTAL USD		302 456 779.03	16.21
Total Notes, fixed rate		438 959 406.12	23.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR A2A SPA-REG-S-SUB 5.000%/VAR 24-PRP	2 608 000.00	3 133 593.05	0.17
EUR AIB GROUP PLC-REG-S 5.750%/VAR 22-16.02.29	4 068 000.00	5 009 097.96	0.27
EUR ASN BANK NV-REG-S-SUB 7.000%/VAR 22-PRP	2 000 000.00	2 401 061.02	0.13
EUR ASR NEDERLAND NV-REG-S-SUB COCO 6.500%/VAR 25-PRP	1 700 000.00	2 010 605.42	0.11
EUR CITIGROUP INC-REG-S 3.713%/VAR 22-22.09.28	1 265 000.00	1 487 307.79	0.08
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	900 000.00	1 064 766.35	0.06
EUR EDP - ENERGIAS DE PORTUGAL-REG-S-SUB 1.875%/VAR 21-02.08.81	4 000 000.00	4 533 883.02	0.24
EUR FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP	2 000 000.00	2 494 049.53	0.13
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	700 000.00	822 433.23	0.04
EUR ORSTED A/S-REG-S-SUB 1.750%/VAR 19-09.12.3019	4 500 000.00	4 899 195.38	0.26
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	2 000 000.00	2 170 066.80	0.12
EUR REDEIA CORP SA-REG-S-SUB 4.625%/VAR 23-PRP	3 400 000.00	4 012 178.74	0.22
EUR STANDARD CHARTERED PLC-REG-S 0.800%/VAR 21-17.11.29	1 430 000.00	1 531 056.07	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	1 000 000.00	1 091 193.65	0.06
EUR TELIA CO AB-REG-S-SUB 1.375%/VAR 20-11.05.81	5 400 000.00	6 106 737.04	0.33
EUR TELIA CO AB-REG-S-SUB 2.750%/VAR 22-30.06.83	1 000 000.00	1 126 039.40	0.06
EUR TENNET HOLDING BV-REG-S-SUB 4.625%/VAR 24-PRP	1 500 000.00	1 767 021.53	0.09
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	1 000 000.00	1 121 310.12	0.06
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	4 102 000.00	4 883 264.40	0.26
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S-SUB 4.875%/VAR 25-PRP	3 200 000.00	3 702 574.94	0.20
TOTAL EUR		55 367 435.44	2.97
USD			
USD ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	1 000 000.00	933 063.29	0.05
USD ABN AMRO BANK NV-REG-S 2.470%/VAR 21-13.12.29	6 000 000.00	5 605 472.60	0.30
USD BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	7 505 000.00	7 788 828.74	0.42
USD BANK OF IRELAND GROUP PLC-144A 5.601%/VAR 24-20.03.30	4 700 000.00	4 840 280.90	0.26
USD GOLDMAN SACHS GROUP INC 4.387%/VAR 22-15.06.27	1 480 000.00	1 476 341.78	0.08
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	7 060 000.00	7 187 932.99	0.38
USD MIZUHO FINANCIAL GROUP INC 3.261%/VAR 22-22.05.30	2 500 000.00	2 385 115.47	0.13
USD MIZUHO FINANCIAL GROUP 5.778%/VAR 23-06.07.29	4 000 000.00	4 135 597.32	0.22
USD NATWEST GROUP PLC 5.778%/VAR 24-01.03.35	2 700 000.00	2 802 698.31	0.15
USD NBK SPC LTD-144A 5.500%/VAR 24-06.06.30	1 300 000.00	1 336 562.50	0.07
USD SUMITOMO MITSUI FINANCIAL GROUP INC 4.660%/VAR 25-08.07.31	700 000.00	699 759.89	0.04
USD SWISS RE FINANCE LUXEMBOURG-144A-SUB 5.000%/VAR 19-02.04.49	4 200 000.00	4 192 498.80	0.22
TOTAL USD		43 384 152.59	2.32
Total Notes, floating rate		98 751 588.03	5.29
Medium term notes, fixed rate			
AUD			
AUD ENBW INTERNATIONAL FINANCE BV-REG-S 5.30200% 24-30.10.29	4 400 000.00	2 931 271.34	0.16
AUD IBERDROLA FINANZAS SA-REG-S 5.38000% 24-28.11.30	700 000.00	462 868.27	0.02
AUD IBERDROLA FINANZAS SA-REG-S 5.87000% 24-28.11.34	1 600 000.00	1 067 173.65	0.06
TOTAL AUD		4 461 313.26	0.24
EUR			
EUR A2A SPA-REG-S 1.00000% 19-16.07.29	4 300 000.00	4 616 050.38	0.25
EUR A2A SPA-REG-S 1.00000% 21-02.11.33	3 100 000.00	2 924 106.04	0.16
EUR A2A SPA-REG-S 3.62500% 25-30.01.35	2 363 000.00	2 707 258.38	0.14
EUR AB IGNITIS GRUPE-REG-S 1.87500% 18-10.07.28	1 000 000.00	1 095 517.47	0.06
EUR ABB FINANCE BV-REG-S 3.37500% 24-15.01.34	1 150 000.00	1 330 678.30	0.07
EUR ABN AMRO BANK NV-REG-S 2.75000% 25-04.06.29	300 000.00	344 717.45	0.02
EUR ACEA SPA-REG-S 0.25000% 21-28.07.30	4 200 000.00	4 293 552.70	0.23
EUR ACEA SPA-REG-S 3.87500% 23-24.01.31	1 000 000.00	1 193 296.96	0.06
EUR ACTION LOGEMENT SERVICES-REG-S 1.37500% 22-13.04.32	1 500 000.00	1 532 675.44	0.08
EUR ACTION LOGEMENT SERVICES-REG-S 3.62500% 23-25.05.43	500 000.00	535 774.28	0.03
EUR ACTION LOGEMENT SERVICES-REG-S 4.12500% 23-03.10.38	1 000 000.00	1 166 901.12	0.06
EUR ADIF ALTA VELOCIDAD-REG-S 0.55000% 20-30.04.30	2 000 000.00	2 051 500.58	0.11
EUR ADIF ALTA VELOCIDAD-REG-S 0.55000% 21-31.10.31	4 000 000.00	3 914 136.67	0.21
EUR ADIF ALTA VELOCIDAD-REG-S 3.12500% 25-31.10.32	1 400 000.00	1 592 025.85	0.09
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	1 400 000.00	1 614 868.49	0.09
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	1 300 000.00	1 479 702.78	0.08
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-21.03.35	800 000.00	930 324.30	0.05
EUR ALLIANDER NV-REG-S 3.00000% 24-07.10.34	1 100 000.00	1 229 385.34	0.07

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR ALLIANDER NV-REG-S 3.00000% 25-06.05.33	1 500 000.00	1 692 798.37	0.09
EUR ALLIANDER NV-REG-S 3.50000% 25-06.05.37	500 000.00	570 781.58	0.03
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	3 100 000.00	3 665 271.95	0.20
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	900 000.00	1 056 992.63	0.06
EUR AMPRION GMBH-REG-S 3.85000% 24-27.08.39	900 000.00	1 015 484.32	0.05
EUR AMPRION GMBH-REG-S 3.87500% 25-05.06.36	1 100 000.00	1 273 377.04	0.07
EUR AMPRION GMBH-REG-S 4.12500% 23-07.09.34	1 500 000.00	1 782 997.79	0.10
EUR AMPRION GMBH-REG-S 4.00000% 24-21.05.44	900 000.00	995 049.32	0.05
EUR AMVEST RCF CUSTODIAN BV-REG-S 3.75000% 25-11.06.31	500 000.00	575 263.42	0.03
EUR ANDORRA INTERNATIONAL BOND-REG-S 1.25000% 21-06.05.31	1 300 000.00	1 330 467.55	0.07
EUR ASIAN DEVELOPMENT BANK 2.55000% 24-10.01.31	1 800 000.00	2 047 856.67	0.11
EUR ASN BANK NV-REG-S 3.62500% 24-21.10.31	2 600 000.00	3 011 011.75	0.16
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.12400% 19-01.10.30	1 000 000.00	1 096 932.51	0.06
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	2 900 000.00	3 166 774.35	0.17
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	1 713 000.00	2 162 752.49	0.12
EUR ASSICURAZIONI GENERALI SPA-REG-S 3.21200% 24-15.01.29	1 350 000.00	1 571 905.76	0.08
EUR AUCKLAND COUNCIL-REG-S 3.00000% 24-18.03.34	600 000.00	673 995.39	0.04
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 800 000.00	4 256 586.54	0.23
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	2 940 000.00	3 509 761.19	0.19
EUR BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 4.12500% 23-18.09.30	200 000.00	241 841.24	0.01
EUR BANQUE FEDERATIVE DU CREDIT-REG-S 0.10000% 20-08.10.27	700 000.00	763 640.37	0.04
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.50000% 24-15.05.31	800 000.00	936 291.43	0.05
EUR BELFIUS BANK SA-REG-S 0.37500% 21-08.06.27	900 000.00	993 327.92	0.05
EUR BERLIN HYP AG-REG-S 1.12500% 17-25.10.27	1 300 000.00	1 441 054.71	0.08
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	1 500 000.00	1 397 988.11	0.07
EUR BNG BANK NV-REG-S 0.25000% 21-22.11.36	1 200 000.00	995 138.58	0.05
EUR BNG BANK NV-REG-S 0.25000% 22-12.01.32	2 000 000.00	1 956 698.59	0.10
EUR BNG BANK NV-REG-S 2.75000% 24-11.01.34	6 155 000.00	6 968 382.62	0.37
EUR BNG BANK NV-REG-S 2.75000% 24-05.04.29	2 590 000.00	3 001 593.45	0.16
EUR BNG BANK NV-REG-S 2.87500% 24-11.06.31	600 000.00	694 432.37	0.04
EUR BNG BANK NV-REG-S 3.00000% 23-11.01.33	3 000 000.00	3 471 250.19	0.19
EUR BPIFRANCE SACA-REG-S 2.12500% 22-29.11.27	1 700 000.00	1 940 594.37	0.10
EUR BRAMBLES USA INC-REG-S 3.62500% 25-02.04.33	908 000.00	1 052 867.56	0.06
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 3.87500% 24-20.01.34	600 000.00	703 357.79	0.04
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.75000% 22-25.11.32	6 400 000.00	7 187 581.65	0.38
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 3.12500% 23-01.03.30	2 600 000.00	3 039 212.20	0.16
EUR CAISSE FRANCAISE DE FIN LOCAL SA-REG-S 3.25000% 25-17.04.35	2 500 000.00	2 866 507.16	0.15
EUR CAIXABANK SA-REG-S 3.37500% 25-26.06.35	2 800 000.00	3 188 611.38	0.17
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 1.00000% 20-11.02.30	1 400 000.00	1 475 622.53	0.08
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 2.00000% 20-20.04.27	1 800 000.00	2 049 876.69	0.11
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 3.25000% 25-17.06.33	700 000.00	793 228.71	0.04
EUR CASTELLUM AB-REG-S 4.12500% 24-10.12.30	600 000.00	702 558.65	0.04
EUR CBRE OPEN-ENDED FUNDS SCA SICAV-REG-S 4.75000% 24-27.03.34	2 400 000.00	2 896 867.77	0.15
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	3 200 000.00	3 735 258.16	0.20
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.62500% 24-08.04.34	1 900 000.00	2 211 701.82	0.12
EUR COMMUNAUTE FRANCAISE DE BELGIQUE-REG-S 1.62500% 22-03.05.32	3 000 000.00	3 121 383.33	0.17
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 2.87500% 23-13.04.30	1 300 000.00	1 509 061.69	0.08
EUR COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 2.75000% 24-16.04.31	1 000 000.00	1 148 008.49	0.06
EUR COVIVIO HOTELS SACA-REG-S 4.12500% 24-23.05.33	2 000 000.00	2 354 028.26	0.13
EUR COVIVIO SA/FRANCE-REG-S 4.62500% 23-05.06.32	3 200 000.00	3 918 482.84	0.21
EUR COVIVIO SA/FRANCE-REG-S 3.62500% 25-17.06.34	600 000.00	682 742.29	0.04
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	1 200 000.00	1 337 406.68	0.07
EUR CPPIB CAPITAL INC-REG-S 3.12500% 24-11.06.29	1 600 000.00	1 871 867.02	0.10
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	3 600 000.00	4 364 535.18	0.23
EUR CREDIT AGRICOLE SA-REG-S 3.75000% 25-27.05.35	2 400 000.00	2 760 441.16	0.15
EUR CREDIT MUTUEL ARKEA SA-REG-S 0.37500% 19-03.10.28	1 400 000.00	1 492 422.26	0.08
EUR CREDIT MUTUEL ARKEA SA-REG-S 0.87500% 21-11.03.33	1 900 000.00	1 800 431.98	0.10
EUR DANONE SA-REG-S 3.43800% 25-07.04.33	1 600 000.00	1 850 242.54	0.10
EUR DEUTSCHE BAHN AG-REG-S 3.62500% 23-18.12.37	700 000.00	818 733.12	0.04
EUR DEUTSCHE WOHNEN SE-REG-S 0.50000% 21-07.04.31	700 000.00	691 378.00	0.04
EUR DEUTSCHE WOHNEN SE-REG-S 1.30000% 21-07.04.41	700 000.00	546 294.86	0.03
EUR DS SMITH PLC-REG-S 4.37500% 23-27.07.27	1 000 000.00	1 182 849.74	0.06
EUR DS SMITH PLC-REG-S 4.50000% 23-27.07.30	4 000 000.00	4 830 815.92	0.26
EUR DSB-REG-S 3.12500% 24-04.09.34	600 000.00	684 015.62	0.04
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	600 000.00	694 777.65	0.04
EUR E.ON AG ECP-REG-S 0.60000% 21-01.10.32	2 400 000.00	2 322 127.24	0.12
EUR E.ON SE-REG-S 4.00000% 23-29.08.33	1 850 000.00	2 220 664.90	0.12
EUR EAST JAPAN RAILWAY CO-REG-S 3.97600% 23-05.09.32	1 450 000.00	1 746 278.28	0.09
EUR EAST JAPAN RAILWAY CO-REG-S 3.53300% 24-04.09.36	900 000.00	1 023 792.36	0.05
EUR EDP SERVICIOS FINANCIEROS ESPANA-REG-S 4.37500% 23-04.04.32	3 585 000.00	4 375 205.45	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		as a % of net assets
EUR EDP SERVICIOS FINANCIEROS ESPANA-REG-S 3.50000% 24-16.07.30	1 895 000.00		2 216 638.54	0.12
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 22-12.10.34	2 200 000.00		2 711 268.78	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S 4.37500% 24-17.06.36	2 000 000.00		2 377 798.96	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	1 000 000.00		1 155 703.98	0.06
EUR ENEXIS HOLDING NV-REG-S 0.62500% 20-17.06.32	2 000 000.00		1 936 879.91	0.10
EUR ENEXIS HOLDING NV-REG-S 3.62500% 23-12.06.34	900 000.00		1 052 364.00	0.06
EUR ENEXIS HOLDING NV-REG-S 3.50000% 24-30.05.36	700 000.00		799 336.74	0.04
EUR ENGIE SA-REG-S 0.37500% 21-26.10.29	1 200 000.00		1 243 326.07	0.07
EUR ENGIE SA-REG-S 3.87500% 23-06.12.33	2 500 000.00		2 944 097.07	0.16
EUR ENGIE SA-REG-S 4.00000% 23-11.01.35	1 900 000.00		2 240 545.88	0.12
EUR ENGIE SA-REG-S 4.25000% 24-06.03.44	1 400 000.00		1 582 619.66	0.08
EUR ENGIE SA-REG-S 4.50000% 23-06.09.42	2 000 000.00		2 351 173.29	0.13
EUR EPH FINANCING INTERNATIONAL AS-REG-S 5.87500% 24-30.11.29	700 000.00		863 324.91	0.05
EUR EPH FINANCING INTERNATIONAL AS-REG-S 4.62500% 25-02.07.32	1 200 000.00		1 395 655.12	0.07
EUR ERSTE GROUP BANK AG-REG-S 0.12500% 21-17.05.28	1 400 000.00		1 507 192.42	0.08
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	1 200 000.00		1 261 243.48	0.07
EUR ESB FINANCE DAC-REG-S 4.25000% 23-03.03.36	1 200 000.00		1 448 609.69	0.08
EUR EUROFIMA-REG-S 0.01000% 21-23.06.28	1 300 000.00		1 386 670.14	0.07
EUR EUROGRID GMBH-REG-S 3.27900% 22-05.09.31	700 000.00		805 290.43	0.04
EUR EUROGRID GMBH-REG-S 3.59800% 24-01.02.29	400 000.00		469 420.06	0.02
EUR EUROGRID GMBH-REG-S 3.07500% 24-18.10.27	1 300 000.00		1 506 974.15	0.08
EUR EUROGRID GMBH-REG-S 3.73200% 24-18.10.35	3 100 000.00		3 521 470.15	0.19
EUR EUROGRID GMBH-REG-S 4.05600% 25-28.05.37	1 400 000.00		1 627 341.50	0.09
EUR EUROPEAN BANK FOR RECONSTR & EVT 2.87500% 25-22.03.32	2 595 000.00		2 985 823.87	0.16
EUR EUROPEAN COMMUNITY-REG-S 2.62500% 22-04.02.48	5 300 000.00		5 071 138.08	0.27
EUR EUROPEAN INVESTMENT BANK 1.12500% 18-15.11.32	2 935 000.00		3 006 947.32	0.16
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 21-15.11.30	3 025 000.00		3 030 895.11	0.16
EUR EUROPEAN UNION-REG-S 1.12500% 22-04.06.37	1 050 000.00		953 474.98	0.05
EUR EUROPEAN UNION-REG-S 3.25000% 24-04.02.50	700 000.00		734 586.28	0.04
EUR EVONIK INDUSTRIES AG-REG-S 3.25000% 25-15.01.30	1 352 000.00		1 586 525.13	0.08
EUR FEDERATION DES CAISSES DESJARDINS-REG-S 3.46700% 24-05.09.29	1 250 000.00		1 459 497.83	0.08
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	1 200 000.00		1 297 153.31	0.07
EUR FERROVIE DELLO STATO ITALI S.P.A-REG-S 4.12500% 23-23.05.29	1 300 000.00		1 557 394.68	0.08
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.37500% 25-24.06.32	900 000.00		1 035 951.09	0.06
EUR FLEMISH COMMUNITY-REG-S 1.50000% 19-11.04.44	2 000 000.00		1 555 570.79	0.08
EUR FLEMISH COMMUNITY-REG-S 0.87500% 21-21.03.46	600 000.00		387 264.10	0.02
EUR FLEMISH COMMUNITY-REG-S 3.25000% 22-12.01.43	1 400 000.00		1 463 897.89	0.08
EUR GATWICK FUNDING LTD-REG-S 3.87500% 25-24.06.35	700 000.00		804 184.64	0.04
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 6.25000% 24-31.03.30	477 067.00		520 637.56	0.03
EUR HEIMSTADEN BOSTAD AB-REG-S 3.75000% 25-02.10.30	1 468 000.00		1 677 409.19	0.09
EUR HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH-REG-S 3.87500% 24-05.06.30	800 000.00		940 490.93	0.05
EUR IBERDROLA FINANZAS SA-REG-S 3.62500% 23-13.07.33	1 200 000.00		1 407 007.45	0.08
EUR IBERDROLA FINANZAS SA-REG-S 3.62500% 24-18.07.34	2 500 000.00		2 918 274.87	0.16
EUR ICADE-REG-S 4.37500% 25-22.05.35	1 300 000.00		1 495 569.28	0.08
EUR IHG FINANCE LLC-REG-S 3.62500% 24-27.09.31	500 000.00		575 482.09	0.03
EUR ILE DE FRANCE-REG-S 3.20000% 24-25.05.34	2 000 000.00		2 259 766.55	0.12
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.05000% 23-03.02.33	5 800 000.00		6 557 694.46	0.35
EUR ILE-DE-FRANCE MOBILITES-REG-S 3.45000% 24-25.06.49	400 000.00		411 113.89	0.02
EUR INMOBILIARIA COLONIAL SOCIMI SA-REG-S 3.25000% 25-22.01.30	1 000 000.00		1 158 348.01	0.06
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 2.65000% 22-31.01.28	1 600 000.00		1 850 281.18	0.10
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	3 400 000.00		3 913 247.05	0.21
EUR INTERNATIONAL BANK FOR RECONS&DEVELOP 3.10000% 23-14.04.38	2 665 000.00		2 980 362.12	0.16
EUR INTERNATIONAL BK FOR RECONST & DEV 0.10000% 20-17.09.35	3 300 000.00		2 802 666.68	0.15
EUR INTERNATIONAL DEVELOP ASSOCIATION-REG-S 1.75000% 22-05.05.37	5 000 000.00		4 871 667.77	0.26
EUR INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.50000% 22-15.01.38	2 000 000.00		2 095 537.41	0.11
EUR INTERNATIONAL DEVELOPMENT ASSOCIA-REG-S 3.20000% 24-18.01.44	600 000.00		651 769.96	0.03
EUR INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	4 793 000.00		5 736 343.97	0.31
EUR INTESA SANPAOLO SPA-REG-S 5.62500% 23-08.03.33	3 352 000.00		4 375 548.96	0.23
EUR INTESA SANPAOLO SPA-REG-S 4.87500% 23-19.05.30	1 755 000.00		2 179 700.09	0.12
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 3.45000% 23-13.09.38	1 000 000.00		1 155 391.75	0.06
EUR INTL BK FOR RECONSTR & DEVT WORLD BANK 2.90000% 24-14.02.34	1 300 000.00		1 488 320.46	0.08
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 0.01000% 21-02.02.28	800 000.00		862 448.06	0.05
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	100 000.00		105 826.98	0.01
EUR JUNTA DE CASTILLA Y LEON-REG-S 3.50000% 23-30.04.33	600 000.00		701 044.00	0.04
EUR KOMMUNINVEST I SVERIGE AB-REG-S 0.87500% 22-01.09.29	2 100 000.00		2 253 978.19	0.12
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.37500% 23-15.03.27	500 000.00		582 810.52	0.03
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	1 400 000.00		1 633 617.33	0.09
EUR KREDITANSTALT FUER WIEDER-REG-S 2.75000% 23-15.05.30	2 000 000.00		2 323 566.74	0.12
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 3.25000% 23-24.03.31	2 525 000.00		2 998 684.98	0.16
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.50000% 25-09.10.30	1 600 000.00		1 834 591.50	0.10

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR LA BANQUE POSTALE SA-REG-S 1.37500% 19-24.04.29	4 400 000.00	4 781 795.77	0.26
EUR LA BANQUE POSTALE SA-REG-S 0.75000% 21-23.06.31	3 000 000.00	2 990 000.72	0.16
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	1 800 000.00	1 778 733.02	0.10
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 21-21.07.28	2 000 000.00	2 142 853.98	0.11
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 3.25000% 23-26.09.33	1 700 000.00	2 004 965.31	0.11
EUR LANDWIRTSCHAFTLICHE RE-REG-S 2.62500% 25-08.07.32	1 000 000.00	1 139 002.97	0.06
EUR LONDON POWER NETWORKS PLC-REG-S 3.83700% 25-11.06.37	300 000.00	344 112.61	0.02
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	3 000 000.00	2 879 975.86	0.15
EUR MIZUHO FINANCIAL GROUP INC-REG-S 4.60800% 23-28.08.30	1 205 000.00	1 479 536.23	0.08
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 0.12500% 21-20.07.28	1 400 000.00	1 491 597.85	0.08
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 3.50000% 23-17.07.31	1 400 000.00	1 629 843.60	0.09
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 3.62500% 24-24.07.29	1 536 000.00	1 803 541.87	0.10
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 3.87500% 24-24.01.34	300 000.00	348 606.81	0.02
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 4.00000% 25-22.01.37	1 965 000.00	2 269 470.36	0.12
EUR MUNICIPALITY FINANCE PLC-REG-S 2.62500% 25-14.06.32	1 600 000.00	1 810 628.84	0.10
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.53000% 22-20.09.28	900 000.00	1 054 910.09	0.06
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 4.06100% 24-03.09.36	3 900 000.00	4 516 733.23	0.24
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 3.91700% 25-03.06.35	250 000.00	288 145.07	0.02
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	600 000.00	710 189.59	0.04
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	2 735 000.00	2 919 275.06	0.16
EUR NATIONALE-NEDERLANDEN BANK-REG-S 1.87500% 22-17.05.32	300 000.00	321 749.94	0.02
EUR NBN CO LTD-REG-S 3.37500% 25-29.11.32	1 250 000.00	1 451 053.75	0.08
EUR NE PROPERTY BV-REG-S 2.00000% 22-20.01.30	2 800 000.00	3 028 078.71	0.16
EUR NE PROPERTY BV-REG-S 4.25000% 24-21.01.32	700 000.00	821 022.34	0.04
EUR NEDERLANDSE WATERSCHAPSBAK NV-REG-S 1.25000% 17-07.06.32	1 000 000.00	1 034 305.09	0.06
EUR NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.62500% 19-06.02.29	2 810 000.00	3 026 990.16	0.16
EUR NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.37500% 21-28.09.46	4 905 000.00	2 922 282.40	0.16
EUR NEXI SPA-REG-S 3.87500% 25-21.05.31	500 000.00	582 118.13	0.03
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	900 000.00	903 448.97	0.05
EUR NORDEA BANK ABP-REG-S 1.12500% 22-16.02.27	2 000 000.00	2 247 636.16	0.12
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	3 900 000.00	4 440 679.04	0.24
EUR NORSK HYDRO ASA-REG-S 3.62500% 25-23.01.32	1 400 000.00	1 623 649.47	0.09
EUR NOVO NORDISK FINANC NETHERLAND BV-REG-S 3.37500% 24-21.05.26	2 750 000.00	3 173 064.00	0.17
EUR NOVO NORDISK FINANC NETHERLAND BV-REG-S 3.25000% 24-21.01.31	1 250 000.00	1 454 989.45	0.08
EUR NRW BANK-REG-S 2.87500% 24-26.09.39	2 000 000.00	2 144 698.19	0.11
EUR NTT FINANCE CORP-REG-S 3.35900% 24-12.03.31	1 400 000.00	1 622 304.44	0.09
EUR OESTERREICHISCHE KONTROLLBANK AG-REG-S 3.12500% 23-15.11.28	2 000 000.00	2 343 420.34	0.13
EUR ONTARIO TEACHERS' FINANCE TRUST-REG-S 0.05000% 20-25.11.30	3 300 000.00	3 268 372.04	0.17
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	3 800 000.00	3 917 686.72	0.21
EUR ORANGE SA-REG-S 3.25000% 24-17.01.35	1 800 000.00	2 030 501.54	0.11
EUR ORSTED AS-REG-S 2.25000% 22-14.06.28	1 000 000.00	1 128 835.95	0.06
EUR ORSTED AS-REG-S 4.12500% 23-01.03.35	2 000 000.00	2 326 862.60	0.12
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 750 000.00	2 101 119.68	0.11
EUR PACIFIC LIFE GLOBAL FUNDING II-REG-S 3.12500% 25-18.06.31	300 000.00	341 746.66	0.02
EUR PARIS, CITY OF-REG-S 0.75000% 21-30.11.41	5 000 000.00	3 490 274.09	0.19
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	1 400 000.00	1 073 307.49	0.06
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 0.87500% 19-09.07.29	1 800 000.00	1 909 835.72	0.10
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	1 300 000.00	1 323 793.13	0.07
EUR PROLOGIS INTERNATIONAL FUND II SA-REG-S 3.62500% 22-07.03.30	1 300 000.00	1 520 829.76	0.08
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	1 000 000.00	1 227 353.39	0.07
EUR PUBLICIS GROUPE SA-REG-S 3.37500% 25-12.06.32	1 400 000.00	1 600 962.09	0.09
EUR RCI BANQUE SA-REG-S 4.75000% 22-06.07.27	615 000.00	728 808.23	0.04
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	2 496 000.00	3 003 483.04	0.16
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.50000% 21-24.05.33	1 800 000.00	1 693 658.85	0.09
EUR REGIE AUTONOME DES TRANSPORTS PA-REG-S 0.87500% 17-25.05.27	500 000.00	558 650.27	0.03
EUR REGION OF ILE DE FRANCE-REG-S 2.90000% 23-30.04.31	1 200 000.00	1 371 785.62	0.07
EUR REN FINANCE B V-REG-S 0.50000% 21-16.04.29	4 200 000.00	4 433 687.01	0.24
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	740 000.00	828 232.09	0.04
EUR SAGAX AB-REG-S 4.00000% 25-13.03.32	900 000.00	1 045 851.95	0.06
EUR SAGAX AB-REG-S 4.37500% 24-29.05.30	400 000.00	476 671.23	0.03
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	3 100 000.00	3 528 540.92	0.19
EUR SEGRO CAPITAL SARL-REG-S 1.25000% 22-23.03.26	3 100 000.00	3 523 697.35	0.19
EUR SEGRO CAPITAL SARL-REG-S 1.87500% 22-23.03.30	1 000 000.00	1 084 981.00	0.06
EUR SERBIA INTERNATIONAL BOND-REG-S 1.00000% 21-23.09.28	6 400 000.00	6 789 070.65	0.36
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	1 300 000.00	1 537 966.82	0.08
EUR SEVERN TRENT UTILITIE FINANCE PLC-REG-S 3.87500% 25-04.08.35	1 600 000.00	1 852 541.34	0.10
EUR SFIL SA-REG-S 3.12500% 24-17.09.29	1 100 000.00	1 279 648.78	0.07
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.37500% 23-24.08.31	900 000.00	1 064 913.45	0.06
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.50000% 23-24.02.36	1 200 000.00	1 388 960.46	0.07
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.37500% 23-06.11.28	2 317 000.00	2 791 850.76	0.15
EUR SNCF RESEAU-REG-S 1.00000% 16-09.11.31	100 000.00	101 000.82	0.01

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 0.30000% 21-25.11.31	1 500 000.00	1 455 160.27	0.08
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 1.62500% 22-08.04.42	2 000 000.00	1 656 417.30	0.09
EUR SOCIETE DES GRANDS PROJETS EPIC-REG-S 3.50000% 23-25.05.43	1 300 000.00	1 403 016.92	0.07
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	900 000.00	1 008 454.37	0.05
EUR SSE PLC-REG-S 3.50000% 25-18.03.32	1 650 000.00	1 924 570.82	0.10
EUR SSE PLC-REG-S 4.00000% 23-05.09.31	1 300 000.00	1 558 591.11	0.08
EUR STANDARD CHARTERED PLC-REG-S 0.90000% 19-02.07.27	2 400 000.00	2 711 470.21	0.15
EUR STATKRAFT AS-REG-S 3.37500% 24-22.03.32	1 100 000.00	1 274 343.19	0.07
EUR STATKRAFT AS-REG-S 3.75000% 24-22.03.39	400 000.00	460 291.73	0.02
EUR STATNETT SF-REG-S 3.37500% 24-26.02.36	2 000 000.00	2 252 497.61	0.12
EUR STEDIN HOLDING NV-REG-S 0.50000% 19-14.11.29	1 800 000.00	1 872 694.17	0.10
EUR STELLANTIS NV-REG-S 4.37500% 23-14.03.30	2 275 000.00	2 704 001.86	0.14
EUR STONEWEG EREIT LUX FINCO SARL-REG-S 4.25000% 25-30.01.31	700 000.00	810 471.46	0.04
EUR SUEZ SACA-REG-S 2.37500% 22-24.05.30	1 300 000.00	1 440 822.55	0.08
EUR SUEZ SACA-REG-S 4.50000% 23-13.11.33	300 000.00	365 599.05	0.02
EUR SUEZ SACA-REG-S 4.62500% 22-03.11.28	5 200 000.00	6 297 246.71	0.34
EUR SVENSK EXPORTKREDIT AB-REG-S 2.00000% 22-30.06.27	3 200 000.00	3 644 287.48	0.20
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.01000% 20-02.12.27	1 415 000.00	1 532 451.34	0.08
EUR SWEDBANK AB-REG-S 4.25000% 23-11.07.28	1 225 000.00	1 469 095.68	0.08
EUR SWISSCOM FINANCE BV-REG-S 3.12500% 25-21.05.32	900 000.00	1 031 152.61	0.06
EUR TDC NET A/S-REG-S 5.61800% 23-06.02.30	900 000.00	1 106 807.82	0.06
EUR TDC NET A/S-REG-S 6.50000% 23-01.06.31	2 200 000.00	2 810 133.65	0.15
EUR TELEFONICA EMISIONES SA-REG-S 4.18300% 23-21.11.33	700 000.00	829 401.53	0.04
EUR TELEFONICA EMISIONES SA-REG-S 3.69800% 24-24.01.32	4 400 000.00	5 125 536.77	0.27
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	2 800 000.00	2 929 117.65	0.16
EUR TENNET HOLDING BV-REG-S 3.87500% 22-28.10.28	1 100 000.00	1 300 024.77	0.07
EUR TENNET HOLDING BV-REG-S 4.25000% 22-28.04.32	2 000 000.00	2 423 228.90	0.13
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.87500% 23-24.07.33	2 814 000.00	3 337 065.47	0.18
EUR UNEDIC ASSEO-REG-S 0.25000% 20-16.07.35	1 000 000.00	849 063.99	0.05
EUR UNEDIC ASSEO-REG-S 1.75000% 22-25.11.32	2 800 000.00	2 937 896.24	0.16
EUR UNEDIC ASSEO-REG-S 3.12500% 23-25.04.33	1 000 000.00	1 145 035.74	0.06
EUR UNICREDIT BANK AUSTRIA AG-REG-S 3.12500% 23-21.09.29	1 600 000.00	1 867 430.57	0.10
EUR UNICREDIT BANK AUSTRIA AG-REG-S 2.87500% 24-10.11.28	1 000 000.00	1 158 039.90	0.06
EUR UNITED UTILITIES WATER FINANCE PL-REG-S 3.50000% 25-27.02.33	3 816 000.00	4 345 485.00	0.23
EUR UPM-KYMMENE OYJ-REG-S 3.37500% 24-29.08.34	2 150 000.00	2 445 643.09	0.13
EUR VEOLIA ENVIRONNEMENT SA-REG-S 3.32400% 25-17.06.32	2 000 000.00	2 291 484.79	0.12
EUR VESTEDA FINANCE BV-REG-S 0.75000% 21-18.10.31	600 000.00	589 252.11	0.03
EUR VOLKSBANK WIEN AG-REG-S 4.75000% 23-15.03.27	1 300 000.00	1 538 087.49	0.08
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S 4.25000% 23-29.03.29	600 000.00	714 762.87	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 4.00000% 24-11.04.31	1 295 000.00	1 530 187.71	0.08
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	6 300 000.00	6 260 796.25	0.34
EUR VONOVIA SE-REG-S 1.37500% 22-28.01.26	1 200 000.00	1 367 746.98	0.07
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	1 000 000.00	1 112 138.33	0.06
TOTAL EUR		533 474 351.02	28.59
GBP			
GBP AFFINITY WATER FINANCE PLC-REG-S 6.25000% 25-12.09.40	200 000.00	267 698.28	0.01
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 5.75000% 24-07.06.43	600 000.00	724 572.29	0.04
GBP ANGLIAN WATER SERVICES FIN-REG-S 6.25000% 24-12.09.44	800 000.00	1 018 710.61	0.06
GBP BROMFORD FLAGSHIP LTD-REG-S 6.07200% 25-14.07.50	465 000.00	625 689.97	0.03
GBP INTERCONTINENTAL HOTELS GROUP PLC-REG-S 3.37500% 20-08.10.28	200 000.00	253 980.22	0.01
GBP INTESA SANPAOLO SPA-REG-S 6.62500% 23-31.05.33	3 300 000.00	4 701 743.91	0.25
GBP ORSTED AS-REG-S 5.12500% 22-13.09.34	900 000.00	1 134 530.10	0.06
GBP SEVERN TRENT UTILITIES FINANCE-REG-S 5.25000% 23-04.04.36	1 100 000.00	1 413 690.81	0.08
GBP SEVERN TRENT UTILITIES FINANCE PLC-REG-S 5.87500% 24-31.07.38	800 000.00	1 059 755.83	0.06
GBP SOUTH EASTERN POWER NET-REG-S 1.75000% 21-30.09.34	200 000.00	198 282.76	0.01
GBP YORKSHIRE WATER FINANCE PLC-REG-S 6.62500% 25-22.07.40	800 000.00	1 058 616.40	0.06
GBP YORKSHIRE WATER FINANCE PLC-REG-S 6.00000% 25-22.07.33	900 000.00	1 196 986.15	0.06
TOTAL GBP		13 654 257.33	0.73
USD			
USD ABU DHABI COMMERCIAL BANK PJSC-REG-S 4.50000% 22-14.09.27	3 000 000.00	3 000 937.50	0.16
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	900 000.00	882 843.75	0.05
USD FIRST ABU DHABI BANK PJSC-REG-S 5.12500% 22-13.10.27	3 000 000.00	3 040 110.00	0.16
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	1 160 000.00	873 756.95	0.05
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	2 500 000.00	2 541 898.25	0.14
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	5 000 000.00	4 748 499.10	0.25
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 2.87500% 16-21.07.26	800 000.00	787 356.99	0.04
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	800 000.00	782 861.09	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	1 200 000.00	1 064 622.62	0.06
USD NEDERLANDSE FINAN-MAATSCHAPPIJ-REG-S 4.75000% 23-15.11.28	1 100 000.00	1 123 873.19	0.06
USD NEDERLANDSE WATERSCHAPSBANK NV-144A 4.00000% 23-01.06.28	3 700 000.00	3 697 660.93	0.20
USD QATAR, STATE OF-144A 4.62500% 24-29.05.29	2 000 000.00	2 028 620.00	0.11
USD SHINHAN BANK CO LTD-144A-SUB 5.75000% 24-15.04.34	1 500 000.00	1 538 610.00	0.08
USD SHINHAN BANK CO LTD-144A-SUB 4.37500% 22-13.04.32	1 300 000.00	1 237 535.00	0.07
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.50000% 18-10.01.28	2 000 000.00	1 950 944.44	0.10
USD UDR INC 1.90000% 20-15.03.33	1 000 000.00	800 478.42	0.04
TOTAL USD		30 100 608.23	1.61
Total Medium term notes, fixed rate		581 690 529.84	31.17

Medium term notes, zero coupon

EUR

EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 0.00000% 21-25.05.29	2 900 000.00	3 018 741.47	0.16
EUR HONG KONG GOVERNMENT INTERNATI BD-REG-S 0.00000% 21-24.11.26	4 100 000.00	4 554 539.04	0.24
EUR INTL BK FOR RECONS & DEV WORLD BK 0.00000% 20-21.02.30	2 970 000.00	3 033 524.25	0.16
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 21-15.09.31	9 095 000.00	8 903 496.68	0.48
EUR NORTH RHIEIN WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	1 800 000.00	1 513 583.97	0.08
EUR UNEDIC ASSEO-REG-S 0.00000% 20-19.11.30	5 400 000.00	5 347 985.05	0.29
TOTAL EUR		26 371 870.46	1.41
Total Medium term notes, zero coupon		26 371 870.46	1.41

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S 5.250%/VAR 22-14.09.28	1 800 000.00	2 176 664.90	0.12
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	4 000 000.00	4 563 991.79	0.25
EUR AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	800 000.00	963 927.29	0.05
EUR AIB GROUP PLC-REG-S 5.250%/VAR 23-23.10.31	2 375 000.00	2 991 279.38	0.16
EUR AIB GROUP PLC-REG-S 3.750%/VAR 25-20.03.33	2 250 000.00	2 619 666.53	0.14
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	3 350 000.00	3 989 832.61	0.21
EUR ARGENTA SPAARBANK NV-REG-S 1.375%/VAR 22-08.02.29	1 400 000.00	1 545 451.72	0.08
EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	1 875 000.00	2 245 612.26	0.12
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	3 900 000.00	4 003 543.06	0.21
EUR BANCA TRANSILVANIA SA-REG-S 7.250%/VAR 23-07.12.28	725 000.00	895 942.01	0.05
EUR BANCA TRANSILVANIA SA-REG-S 5.125%/VAR 24-30.09.30	1 300 000.00	1 515 813.41	0.08
EUR BANCO BPM SPA-REG-S 3.875%/VAR 24-09.09.30	4 844 000.00	5 697 220.12	0.31
EUR BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	5 400 000.00	5 839 026.38	0.31
EUR BANK OF IRELAND GROUP PLC-REG-S 5.000%/VAR 23-04.07.31	2 370 000.00	2 949 894.68	0.16
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	1 486 000.00	1 724 539.04	0.09
EUR BANK POLSKA KASA OPIEKI SA-REG-S 5.500%/VAR 23-23.11.27	625 000.00	738 370.67	0.04
EUR BNP PARIBAS SA-REG-S 0.375%/VAR 20-14.10.27	800 000.00	895 143.15	0.05
EUR BNP PARIBAS SA-REG-S 4.250%/VAR 23-13.04.31	8 500 000.00	10 250 271.11	0.55
EUR BPCE SA-REG-S-SUB 4.875%/VAR 24-26.02.36	1 600 000.00	1 927 382.09	0.10
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	600 000.00	737 067.92	0.04
EUR CAIXABANK SA-REG-S 0.625%/VAR 22-21.01.28	2 800 000.00	3 126 584.37	0.17
EUR CAIXABANK SA-REG-S 5.375%/VAR 22-14.11.30	5 800 000.00	7 281 584.27	0.39
EUR CAIXABANK SA-REG-S-SUB VAR 21-18.06.31	6 200 000.00	7 023 739.45	0.38
EUR CESKA SPORITELNA AS-REG-S 0.500%/VAR 21-13.09.28	1 400 000.00	1 520 248.54	0.08
EUR COMMERZBANK AG-REG-S 3.625%/VAR 25-14.01.32	2 200 000.00	2 556 787.35	0.14
EUR COMMERZBANK AG-REG-S-SUB 4.125%/VAR 25-30.06.37	1 600 000.00	1 840 117.76	0.10
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	700 000.00	746 673.48	0.04
EUR CREDIT MUTUEL ARKEA SA-REG-S 1.250%/VAR 20-11.06.29	4 900 000.00	5 378 437.58	0.29
EUR DANSKE BANK A/S-REG-S 0.750%/VAR 21-09.06.29	1 300 000.00	1 408 277.68	0.08
EUR DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	2 385 000.00	2 913 967.40	0.16
EUR DANSKE BANK A/S-REG-S-SUB 3.750%/VAR 24-19.11.36	1 600 000.00	1 842 348.62	0.10
EUR DNB BANK ASA-REG-S 3.000%/VAR 24-29.11.30	2 300 000.00	2 639 870.65	0.14
EUR DNB BANK ASA-REG-S 3.125%/VAR 25-20.05.31	3 000 000.00	3 443 987.70	0.18
EUR DNB BANK ASA-REG-S 4.000%/VAR 23-14.03.29	3 000 000.00	3 560 345.50	0.19
EUR DNB BANK ASA-REG-S 4.625%/VAR 23-01.11.29	1 400 000.00	1 694 782.52	0.09
EUR DNB BANK ASA-REG-S-SUB 3.750%/VAR 25-02.07.35	1 250 000.00	1 446 263.11	0.08
EUR ERSTE GROUP BANK AG-REG-S 3.250%/VAR 25-14.01.33	1 000 000.00	1 150 952.61	0.06
EUR ERSTE&STEIERMAERKISCHE BANKA DD-REG-S 4.875%/VAR 24-31.01.29	1 300 000.00	1 539 858.11	0.08
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.247%/VAR 24-PRP	500 000.00	588 949.55	0.03
EUR ICCREA BANCA SPA-REG-S 4.250%/VAR 24-05.02.30	1 000 000.00	1 190 217.21	0.06

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR ING GROEP NV-REG-S 4.000%/VAR 24-12.02.35	1 900 000.00	2 253 426.74	0.12
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	5 900 000.00	6 528 949.75	0.35
EUR JYSKE BANK A/S-REG-S 4.875%/VAR 23-10.11.29	1 225 000.00	1 485 940.75	0.08
EUR JYSKE BANK A/S-REG-S 3.625%/VAR 25-29.04.31	1 200 000.00	1 395 179.76	0.08
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	1 300 000.00	1 531 565.52	0.08
EUR MBANK SA-REG-S 8.375%/VAR 23-11.09.27	600 000.00	727 123.46	0.04
EUR MITSUBISHI UFJ FINACIAL GRP INC-REG-S 3.556%/VAR 24-05.09.32	1 900 000.00	2 213 713.82	0.12
EUR NATWEST GROUP PLC-REG-S 0.780%/VAR 21-26.02.30	8 745 000.00	9 301 813.23	0.50
EUR NATWEST GROUP PLC-REG-S 4.067%/VAR 22-06.09.28	3 000 000.00	3 543 535.73	0.19
EUR NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	3 053 000.00	3 563 884.98	0.19
EUR NN GROUP N.V-REG-S-SUB 5.250%/VAR 22-01.03.43	900 000.00	1 107 253.23	0.06
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	3 063 000.00	3 922 359.74	0.21
EUR NOVA LJUBLJANSKA BANK DD-REG-S 7.125%/VAR 23-27.06.27	700 000.00	831 527.56	0.04
EUR RAIFFEISEN BANK SA-REG-S 7.000%/VAR 23-12.10.27	1 200 000.00	1 432 051.80	0.08
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	3 200 000.00	3 840 181.35	0.21
EUR STANDARD CHARTERED PLC-REG-S 3.864%/VAR 25-17.03.33	5 000 000.00	5 836 562.33	0.31
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 25-30.06.31	500 000.00	575 516.89	0.03
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	1 400 000.00	1 520 579.30	0.08
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	2 641 000.00	3 152 810.05	0.17
EUR VOLKSWAGEN INTERNATIONAL-REG-S 3M EURIBOR+70BP 25-30.05.27	3 000 000.00	3 437 639.56	0.18
TOTAL EUR		169 366 249.13	9.08
GBP			
GBP COOPERATIEVE RABOBANK UA-REG-S 4.875%/VAR 24-17.04.29	2 900 000.00	3 876 748.40	0.21
TOTAL GBP		3 876 748.40	0.21
USD			
USD INDUSTRIAL BANK OF KOREA-144A O/N SOFR+58BP 25-24.06.28	1 000 000.00	1 000 830.00	0.05
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 200 000.00	1 162 178.40	0.06
USD WELLS FARGO & CO 4.540%/VAR 22-15.08.26	1 485 000.00	1 484 663.02	0.08
TOTAL USD		3 647 671.42	0.19
Total Medium term notes, floating rate		176 890 668.95	9.48
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 4.25000% 24-21.06.34	12 000 000.00	7 777 115.66	0.42
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 24-02.02.34	2 300 000.00	1 489 725.32	0.08
TOTAL AUD		9 266 840.98	0.50
CAD			
CAD CANADA, GOVERNMENT-144A-REG-S 2.25000% 22-01.12.29	1 300 000.00	912 853.79	0.05
CAD CANADIAN GOVERNMENT BOND 3.50000% 24-01.03.34	6 000 000.00	4 380 774.65	0.23
TOTAL CAD		5 293 628.44	0.28
DKK			
DKK DENMARK, KINGDOM OF 2.25000% 23-15.11.33	20 300 000.00	3 088 457.20	0.17
TOTAL DKK		3 088 457.20	0.17
EUR			
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 0.12500% 21-29.09.31	7 500 000.00	7 183 710.85	0.39
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.50000% 22-25.02.33	2 100 000.00	2 450 250.31	0.13
EUR AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 3.62500% 25-20.01.35	4 000 000.00	4 643 327.64	0.25
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 1.85000% 22-23.05.49	510 000.00	425 177.34	0.02
EUR BADEN-WUERTEMBERG, STATE OF-REG-S 2.62500% 24-30.10.34	1 600 000.00	1 782 423.89	0.10
EUR BANCA MONTE DEI PSCHI DI SENA SPA-REG-S 3.37500% 24-16.07.30	700 000.00	822 690.97	0.04
EUR BANKINTER SA-REG-S 0.62500% 20-06.10.27	6 100 000.00	6 721 180.34	0.36
EUR BAYERISCHE LANDESBODENKREDITAN-REG-S 2.37500% 25-07.05.30	1 300 000.00	1 474 347.85	0.08
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	10 600 000.00	10 775 273.69	0.58
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.75000% 22-22.04.39	2 125 000.00	2 227 594.81	0.12
EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35	745 000.00	758 893.87	0.04
EUR BERLIN, STATE OF 2.75000% 23-14.02.33	2 200 000.00	2 500 818.31	0.13
EUR BOOKING HOLDINGS INC 4.50000% 25-09.05.46	2 250 000.00	2 611 288.77	0.14
EUR BPCE SFH SA-REG-S 3.25000% 25-26.06.35	1 900 000.00	2 184 613.58	0.12
EUR CAISSE D'AMORTISSEMENT REG-S 0.45000% 22-19.01.32	3 100 000.00	3 041 230.53	0.16
EUR CHILE GOVERNMENT INTERNATIONAL BOND 1.25000% 20-29.01.40	2 550 000.00	2 051 223.02	0.11

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
EUR COTY INC-144A 4.50000% 24-15.05.27	1 100 000.00	1 282 994.08	0.07
EUR CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 2.87500% 24-12.01.34	1 100 000.00	1 238 169.41	0.07
EUR CREDIT AGRICOLE SA-REG-S 3.50000% 24-26.09.34	2 100 000.00	2 392 308.18	0.13
EUR DARLING GLOBAL FINANCE BV-REG-S 4.50000% 25-15.07.32	315 000.00	366 026.87	0.02
EUR EQT AB-REG-S 0.87500% 21-14.05.31	1 300 000.00	1 293 499.21	0.07
EUR EUROPEAN INVESTMENT BANK 1.50000% 17-15.11.47	2 000 000.00	1 575 451.54	0.08
EUR EUROPEAN INVESTMENT BANK-REG-S 1.50000% 22-15.06.32	1 900 000.00	2 012 796.37	0.11
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	1 300 000.00	901 519.47	0.05
EUR EUROPEAN UNION-REG-S 0.30000% 20-04.11.50	11 420 000.00	5 973 383.91	0.32
EUR EUROPEAN UNION-REG-S 1.25000% 22-04.02.43	1 600 000.00	1 279 255.29	0.07
EUR EUROPEAN UNION-REG-S 2.75000% 22-04.02.33	2 630 000.00	3 000 744.68	0.16
EUR FEDEX CORP-REG-S 0.45000% 25-04.05.29	3 500 000.00	3 612 089.78	0.19
EUR FLORA FOOD MANAGEMENT BV-REG-S 6.87500% 24-02.07.29	600 000.00	694 731.50	0.04
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	4 630 000.00	2 941 976.67	0.16
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	1 000 000.00	1 130 257.91	0.06
EUR HESSEN, STATE OF 2.87500% 23-04.07.33	4 400 000.00	5 046 222.47	0.27
EUR INTERNATIONAL DEVELOPMENT ASSOC-REG-S 3.25000% 25-24.01.40	1 000 000.00	1 126 067.16	0.06
EUR INVESTITIONSBANK BERLIN-REG-S 3.12500% 23-13.09.28	1 700 000.00	1 988 404.97	0.11
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	140 000.00	155 362.65	0.01
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	1 300 000.00	1 404 004.03	0.08
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	11 650 000.00	8 817 200.20	0.47
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	1 335 000.00	1 612 614.55	0.09
EUR JUNTA DE CASTILLA Y LEON-REG-S 2.90000% 25-30.04.32	1 200 000.00	1 366 472.78	0.07
EUR KEB HANA BANK-REG-S 2.87500% 25-23.01.28	2 400 000.00	2 766 395.67	0.15
EUR KOMMUNEKREDIT-REG-S 0.62500% 19-21.11.39	1 100 000.00	873 455.58	0.05
EUR KOOKMIN BANK-REG-S 2.75000% 24-21.01.28	700 000.00	805 086.78	0.04
EUR KOREA HOUSING FINANCE CORP-REG-S 2.73310% 24-02.07.28	2 000 000.00	2 301 712.94	0.12
EUR LSEG NETHERLANDS BV-REG-S 2.75000% 24-20.09.27	1 500 000.00	1 730 657.64	0.09
EUR MFB MAGYAR FEJLESZTESI BANK ZRT-REG-S 4.37500% 25-27.06.30	640 000.00	749 447.68	0.04
EUR NEDERLANDSE WATERSCHAPSBANK-REG-S 0.12500% 20-03.09.35	800 000.00	680 597.36	0.04
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 3.00000% 23-20.04.33	1 000 000.00	1 154 151.86	0.06
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 19-15.01.40	1 800 000.00	1 434 843.65	0.08
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 3.25000% 23-15.01.44	900 000.00	1 034 836.32	0.06
EUR NEXT SPA-REG-S 2.12500% 21-30.04.29	1 380 000.00	1 521 069.87	0.08
EUR NIEDEROESTERREICH, LAND 3.12500% 24-30.10.36	2 300 000.00	2 576 972.88	0.14
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	1 600 000.00	1 870 667.17	0.10
EUR PHILIPPINES, REPUBLIC OF THE 3.62500% 25-04.02.32	5 000 000.00	5 790 736.27	0.31
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	380 000.00	455 412.90	0.02
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	2 365 000.00	2 301 437.49	0.12
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	280 000.00	338 221.85	0.02
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 000 000.00	1 169 482.89	0.06
EUR SLOVENIA, REPUBLIC OF-REG-S 3.62500% 23-11.03.33	1 250 000.00	1 507 283.51	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 25-02.07.35	1 600 000.00	1 831 637.28	0.10
EUR SMURFIT KAPPA TREASURY ULC-REG-S 3.80700% 24-27.11.36	700 000.00	798 769.83	0.04
EUR SOCIETE NATIONALE SNCF SACA-REG-S 3.12500% 22-02.11.27	2 400 000.00	2 798 012.71	0.15
EUR SOCIETE NATIONALE SNCF SACA-REG-S 3.62500% 25-03.04.35	1 200 000.00	1 390 116.91	0.07
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	14 080 000.00	10 627 535.89	0.57
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	2 000 000.00	2 290 925.33	0.12
EUR VERISURE HOLDING AB-REG-S 5.50000% 24-15.05.30	380 000.00	453 255.12	0.02
EUR VERIZON COMMUNICATIONS INC 3.75000% 25-06.08.37	800 000.00	910 089.39	0.05
EUR VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	200 000.00	219 798.13	0.01
EUR WOLTERS KLUWER NV-REG-S 3.00000% 25-25.09.30	1 250 000.00	1 435 678.44	0.08
TOTAL EUR		156 683 888.79	8.40
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	200 000.00	221 879.46	0.01
GBP CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	125 000.00	152 668.98	0.01
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	200 000.00	219 945.73	0.01
GBP PEARSON FUNDING PLC-REG-S 5.37500% 24-12.09.34	1 000 000.00	1 307 931.73	0.07
GBP UNITED KINGDOM TREASURY GILT-REG-S 4.37500% 24-31.07.54	2 300 000.00	2 599 403.11	0.14
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	200 000.00	240 268.75	0.01
GBP WEIR GROUP PLC-REG-S 6.87500% 23-14.06.28	1 900 000.00	2 628 095.01	0.14
TOTAL GBP		7 370 192.77	0.39
JPY			
JPY JAPAN 2.40000% 25-20.03.45	300 000 000.00	1 954 530.05	0.10
TOTAL JPY		1 954 530.05	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AFRICELL HOLDING LTD-REG-S 10.50000% 24-23.10.29	950 000.00	925 699.67	0.05
USD ASIAN INFRTUCTION INVESTMENT BANK/THE 4.87500% 23-14.09.26	2 100 000.00	2 115 959.49	0.11
USD BECTON DICKINSON & CO 4.87500% 15-15.05.44	2 570 000.00	2 254 520.24	0.12
USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	1 600 000.00	1 532 531.55	0.08
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	2 700 000.00	2 050 380.00	0.11
USD CORP FINANCIERA DE DESARROLLO SA-144A 5.50000% 25-06.05.30	600 000.00	606 300.00	0.03
USD DTE ELECTRIC CO 3.65000% 22-01.03.52	350 000.00	255 518.49	0.01
USD DTE ELECTRIC CO 4.05000% 18-15.05.48	3 285 000.00	2 631 426.68	0.14
USD EUROPEAN INVESTMENT BANK 2.12500% 16-13.04.26	3 100 000.00	3 053 770.01	0.16
USD EUROPEAN INVESTMENT BANK 1.62500% 19-09.10.29	1 900 000.00	1 729 622.12	0.09
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	2 000 000.00	1 991 978.42	0.11
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	20 000 000.00	18 358 967.80	0.98
USD KELLANOVA 7.45000% 01-01.04.31	1 300 000.00	1 479 207.75	0.08
USD MIDAMERICAN ENERGY CO 3.95000% 17-01.08.47	2 000 000.00	1 574 688.66	0.09
USD MIDAMERICAN ENERGY CO 3.65000% 18-01.08.48	750 000.00	556 401.85	0.03
USD MIDAMERICAN ENERGY CO 2.70000% 21-01.08.52	4 000 000.00	2 458 303.24	0.13
USD NORTHERN STATES POWER CO 2.90000% 19-01.03.50	4 000 000.00	2 604 334.20	0.14
USD NORTHERN STATES POWER CO 3.20000%21-01.04.52	2 900 000.00	1 965 721.67	0.11
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	3 200 000.00	3 278 967.74	0.18
USD PACIFICORP 5.50000% 23-15.05.54	2 200 000.00	2 010 909.25	0.11
USD PERUSAHAAN PENERBIT SBSN IND-144A 3.55000% 21-09.06.51	5 000 000.00	3 575 000.00	0.19
USD PERUSAHAAN PENERBIT SBSN IDN III-REG-S 3.55000% 21-09.06.51	2 200 000.00	1 573 000.00	0.09
USD PUBLIC SERVICE CO OF COLORADO 3.20000% 19-01.03.50	1 200 000.00	793 312.18	0.04
USD RENEW PVT LTD-REG-S 5.87500% 20-05.03.27	840 000.00	837 396.00	0.05
USD SAN DIEGO GAS & ELECTRIC CO 2.95000% 21-15.08.51	1 250 000.00	788 119.50	0.04
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	5 000 000.00	3 371 673.45	0.18
USD SOUTHERN CALIFORNIA EDISON 2.75000% 22-01.02.32	5 100 000.00	4 420 580.96	0.24
USD STAR ENERGY GEOTHERMAL DARAJAT II-144A 4.85000% 20-14.10.38	1 625 000.00	1 538 875.00	0.08
USD TELECOM ARGENTINA SA-REG-S 9.25000% 25-28.05.33	720 000.00	736 920.00	0.04
USD TRUST FIBRA UNO-REG-S 7.37500% 24-13.02.34	4 075 000.00	4 205 603.75	0.23
USD UNION ELECTRIC CO 5.12500% 24-15.03.55	1 700 000.00	1 552 624.87	0.08
TOTAL USD		76 828 314.54	4.12
Total Bonds, fixed rate		260 485 852.77	13.96

Bonds, zero coupon

EUR			
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	3 010 000.00	3 029 927.04	0.16
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	2 300 000.00	2 159 583.15	0.12
TOTAL EUR		5 189 510.19	0.28
Total Bonds, zero coupon		5 189 510.19	0.28

Bonds, floating rate

EUR			
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	1 500 000.00	1 845 820.36	0.10
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	1 000 000.00	1 217 505.91	0.06
EUR ENBW ENERGIE BADEN-WUERTTEM-REG-S SUB 4.500%/VAR 25-28.07.55	1 700 000.00	1 963 129.87	0.10
EUR ERSTE GROUP BANK AG-REG-S 4.000%/VAR 23-16.01.31	1 000 000.00	1 195 814.40	0.06
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	3 600 000.00	3 493 190.26	0.19
EUR SOCIETE GENERALE SA-REG-S 0.625%/VAR 21-02.12.27	2 500 000.00	2 793 187.40	0.15
EUR SOCIETE GENERALE SA-REG-S 4.750%/VAR 23-28.09.29	2 400 000.00	2 901 620.77	0.16
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	4 200 000.00	4 887 410.37	0.26
EUR TATRA BANKA AS-REG-S 4.971%/VAR 24-29.04.30	1 300 000.00	1 548 900.17	0.08
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 4.371%/VAR 25-PRP	2 000 000.00	2 345 095.97	0.13
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	600 000.00	707 214.20	0.04
TOTAL EUR		24 898 889.68	1.33

GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 3.511%/VAR 22-11.10.30	1 400 000.00	1 763 032.66	0.10
TOTAL GBP		1 763 032.66	0.10

USD			
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	1 495 000.00	1 478 181.25	0.08
TOTAL USD		1 478 181.25	0.08
Total Bonds, floating rate		28 140 103.59	1.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 24-25.06.49	3 100 000.00	3 021 123.52	0.16
TOTAL EUR		3 021 123.52	0.16
Total Treasury notes, fixed rate		3 021 123.52	0.16

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 1.500%/CPI-LINKED 23-15.02.53	1 700 000.00	1 429 440.81	0.08
TOTAL USD		1 429 440.81	0.08
Total Treasury notes, floating rate		1 429 440.81	0.08

Municipal Bonds, Fixed Rate

USD			
USD CALIFORNIA HEALTH FACILITIES FINANCING 4.19000% 22-01.06.37	2 900 000.00	2 689 271.79	0.14
TOTAL USD		2 689 271.79	0.14
Total Municipal Bonds, Fixed Rate		2 689 271.79	0.14
Total Transferable securities and money market instruments listed on an official stock exchange		1 623 619 366.07	87.00

Transferable securities and money market instruments traded on another regulated market

Equities

United States			
USD COBANK ACB 7.25%-FRN PERP USD1000 'L'	1 030 000.00	1 055 750.00	0.06
TOTAL United States		1 055 750.00	0.06
Total Equities		1 055 750.00	0.06

Asset Backed Securities, fixed rate

USD			
USD ONEMAIN FINANCIAL ISSUANCE TRUST-144A 4.13000% 22-14.05.35	320 000.00	249 740.87	0.01
USD PRESTIGE AUTO RECEIVABLES TRUST-144A 1.53000% 21-15.02.28	2 558 000.00	542 274.70	0.03
TOTAL USD		792 015.57	0.04
Total Asset Backed Securities, fixed rate		792 015.57	0.04

Mortgage Backed Securities, fixed rate

USD			
USD FANNIE MAE 5.50000% 23-01.05.53	4 893 285.00	4 255 540.83	0.23
USD FANNIE MAE 6.00000% 24-01.03.54	1 600 000.00	1 415 414.55	0.07
USD FANNIE MAE 6.00000% 24-01.09.54	4 500 000.00	4 307 339.37	0.23
USD FANNIE MAE 6.00000% 25-01.07.55	4 255 000.00	4 335 290.68	0.23
USD FREDDIE MAC 5.50000% 23-01.06.53	4 657 515.00	4 260 941.43	0.23
USD FREDDIE MAC 6.00000% 24-01.08.53	4 700 000.00	4 302 876.17	0.23
TOTAL USD		22 877 403.03	1.22
Total Mortgage Backed Securities, fixed rate		22 877 403.03	1.22

Notes, fixed rate

USD			
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	160 000.00	154 606.49	0.01
USD AES CORP-SUB 2.45000% 21-15.01.31	9 402 000.00	8 311 051.07	0.45
USD AUTODESK INC 2.40000% 21-15.12.31	1 200 000.00	1 047 581.94	0.06
USD BLOCK INC 6.50000% 24-15.05.32	855 000.00	877 390.74	0.05
USD BMW US CAPITAL LLC-144A 2.55000% 21-01.04.31	1 100 000.00	978 098.84	0.05
USD BMW US CAPITAL LLC-144A 1.95000% 21-12.08.31	300 000.00	255 506.93	0.01
USD BON SECOURS MERCY HEALTH INC 3.46400% 20-01.06.30	305 000.00	292 164.97	0.02
USD BOSTON MEDICAL CENTER CORP 4.51900% 16-01.07.26	585 000.00	582 578.24	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	310 000.00	310 487.94	0.02
USD CLEARWAY ENERGY OPERATING LLC-144A 3.75000% 21-15.02.31	510 000.00	465 506.76	0.02
USD COOPERATIEVE RABOBANK UA-144A 1.00400% 20-24.09.26	1 700 000.00	1 690 327.17	0.09
USD EMPRESA NACIONAL DE TELECOMUNIC SA-144A 3.05000% 21-14.09.32	1 200 000.00	1 029 900.00	0.06
USD GOODMAN US FINANCE FIVE LLC-144A 4.62500% 22-04.05.32	2 800 000.00	2 729 724.12	0.15
USD HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.75000% 25-15.07.35	900 000.00	906 977.02	0.05
USD HA SUSTAINABLE INFRASTRUCTURE CAP INC 6.37500% 25-01.07.34	2 300 000.00	2 278 954.22	0.12
USD HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	1 700 000.00	1 545 082.74	0.08
USD HAT HOLDINGS I LLC-144A 8.00000% 23-15.06.27	783 000.00	810 963.28	0.04
USD HOST HOTELS & RESORTS LP 5.70000% 24-01.07.34	700 000.00	702 970.20	0.04
USD IIFL FINANCE LTD-REG-S 8.75000% 25-24.07.28	760 000.00	771 777.50	0.04
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 800 000.00	3 149 637.46	0.17
USD INVERSIONES CMPC SA-144A 6.12500% 23-23.06.33	3 500 000.00	3 615 955.00	0.19
USD IQVIA INC-144A 6.50000% 23-15.05.30	200 000.00	206 207.00	0.01
USD JDE PEET'S NV-144A 2.25000% 21-24.09.31	1 200 000.00	1 023 768.54	0.05
USD LEVI STRAUSS & CO-144A 3.50000% 21-01.03.31	1 200 000.00	1 098 574.80	0.06
USD MASS GENERAL BRIGHAM INC 3.19200% 20-01.07.49	1 095 000.00	744 614.54	0.04
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	400 000.00	392 184.76	0.02
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 4.40000% 22-30.06.27	2 195 000.00	2 197 584.84	0.12
USD NEW YORK STATE ELECTRIC & GAS CORP-144A 2.15000% 21-01.10.31	5 530 000.00	4 715 464.78	0.25
USD NEW YORK STATE ELECTRIC & GAS CORP-144A 5.85000% 23-15.08.33	2 000 000.00	2 097 526.24	0.11
USD NIAGARA MOHAWK POWER CORP-144A 1.96000% 20-27.06.30	8 000 000.00	7 051 440.32	0.38
USD NIAGARA MOHAWK POWER-144A 5.78300% 22-16.09.52	2 325 000.00	2 244 337.94	0.12
USD NXP BV / NXP FUNDING LLC / NXP USA 2.50000% 22-11.05.31	4 200 000.00	3 702 699.00	0.20
USD PEIDMONT OPERATING PARTNERSHIP LP 2.75000% 21-01.04.32	1 880 000.00	1 572 821.65	0.08
USD PENNYMAC FINANCIAL SERVICES INC-144A 7.12500% 24-15.11.30	280 000.00	288 623.44	0.02
USD PUBLIC SERVICE CO OF OKLAHOMA 2.20000% 21-15.08.31	2 700 000.00	2 338 273.14	0.13
USD SCENTRE GROUP TRUST 1 / 2-144A 4.37500% 20-28.05.30	4 400 000.00	4 352 223.26	0.23
USD SOLAR STAR FUNDING LLC-144A 5.37500% 13-30.06.35	2 000 000.00	1 399 475.13	0.06
USD WISCONSIN POWER AND LIGHT CO 5.37500% 24-30.03.34	1 400 000.00	1 431 526.14	0.08
USD XPLR INFRASTRUCTURE OPERATING PART-144A 7.25000% 23-15.01.29	305 000.00	311 040.11	0.02
USD ZF NORTH AMERICA CAPITAL INC-144A 6.75000% 24-23.04.30	300 000.00	285 483.93	0.02
TOTAL USD		69 961 112.19	3.75
Total Notes, fixed rate		69 961 112.19	3.75

Notes, floating rate

USD			
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	12 600 000.00	12 262 812.03	0.66
USD SANTANDER HOLDINGS USA INC 5.807%/VAR 22-09.09.26	2 500 000.00	2 501 969.45	0.13
TOTAL USD		14 764 781.48	0.79
Total Notes, floating rate		14 764 781.48	0.79

Medium term notes, fixed rate

AUD			
AUD ETSa UTILITIES FINANCE PTY LTD-REG-S 5.68100% 25-27.03.35	1 500 000.00	989 861.43	0.05
AUD MIRVAC GROUP FINANCE LTD-REG-S 5.15000% 24-18.03.31	1 000 000.00	641 094.32	0.04
AUD VICINITY CENTRES TRUST-REG-S 4.92700% 22-02.06.28	1 500 000.00	980 821.77	0.05
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	800 000.00	531 397.74	0.03
TOTAL AUD		3 143 175.26	0.17

USD			
USD SHRIRAM FINANCE LTD-144A 6.62500% 24-22.04.27	1 300 000.00	1 321 786.05	0.07
TOTAL USD		1 321 786.05	0.07
Total Medium term notes, fixed rate		4 464 961.31	0.24

Bonds, fixed rate

CAD			
CAD OTTAWA, CITY OF 2.50000% 20-11.05.51	1 800 000.00	857 849.63	0.04
CAD TORONTO CANADA 3.20000% 18-01.08.48	1 550 000.00	865 916.97	0.05
TOTAL CAD		1 723 766.60	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR VMED O2 UK FINANCING I PLC-REG-S 5.62500% 25-15.04.32	1 300 000.00	1 524 113.29	0.08
TOTAL EUR		1 524 113.29	0.08

USD			
USD ANDREW W MELLON FOUNDATION/THE 0.94700% 20-01.08.27	600 000.00	561 621.44	0.03
USD BETH ISRAEL LAHEY HEALTH INC 3.08000% 21-01.07.51	195 000.00	121 241.76	0.01
USD NEW YORK AND PRESBYTERIAN HOSPITAL 4.02400% 15-01.08.45	1 755 000.00	1 418 113.69	0.08
USD NORTHERN STATES POWER CO 4.50000% 22-01.06.52	1 050 000.00	885 676.02	0.05
USD SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBE144A 7.80000% 24-31.07.31	300 000.00	284 454.84	0.01
USD SCE RECOVERY FUNDING LLC 4.69700% 23-15.06.40	1 350 000.00	1 188 436.23	0.06
USD SOUTHWESTERN PUBLIC SERVICE 3.75000% 19-15.06.49	6 500 000.00	4 693 064.22	0.25
USD STANFORD HEALTH CARE 3.31000% 20-15.08.30	1 580 000.00	1 499 760.27	0.08
USD SUTTER HEALTH 5.53700% 25-15.08.35	475 000.00	487 110.27	0.03
USD TRUST FIBRA UNO-144A 7.37500% 24-13.02.34	1 300 000.00	1 341 665.00	0.07
USD UNIVERSITY OF SOUTHERN CALIFORNIA 2.94500% 21-01.10.51	1 160 000.00	744 411.29	0.04
TOTAL USD		13 225 555.03	0.71
Total Bonds, fixed rate		16 473 434.92	0.88

Bonds, floating rate

USD			
USD BPCE SA-144A 2.045%/VAR 21-19.10.27	7 335 000.00	7 098 363.80	0.38
TOTAL USD		7 098 363.80	0.38
Total Bonds, floating rate		7 098 363.80	0.38

Municipal Bonds, Fixed Rate

USD			
USD METROPOLITAN TRANSPORTATION AUTH 6.81400% 10-15.11.40	685 000.00	737 497.85	0.04
USD NEW YORK, CITY OF 5.09400% 24-01.10.49	2 000 000.00	1 875 869.40	0.10
USD UNIVERSITY OF CALIFORNIA REVS 6.54800% 10-15.05.48	550 000.00	582 928.83	0.03
USD UNIVERSITY OF CALIFORNIA 4.76700% 15-15.05.2115	905 000.00	734 784.43	0.04
USD UNIVERSITY OF MICHIGAN 4.45400% 22-01.04.2122	1 825 000.00	1 435 690.81	0.08
TOTAL USD		5 366 771.32	0.29
Total Municipal Bonds, Fixed Rate		5 366 771.32	0.29
Total Transferable securities and money market instruments traded on another regulated market		142 854 593.62	7.65

Other transferable securities

Equities

United States			
USD FARM CR BK TEX 7.75%-FRN SUB PERP USD '5'	1 005 000.00	1 042 687.50	0.06
TOTAL United States		1 042 687.50	0.06
Total Equities		1 042 687.50	0.06

Medium term notes, fixed rate

EUR			
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	3 235 000.00	3 685 168.77	0.20
TOTAL EUR		3 685 168.77	0.20
Total Medium term notes, fixed rate		3 685 168.77	0.20

Municipal Bonds, Fixed Rate

USD			
USD COLORADO HEALTH FACILITIES AUTHORITY 4.48000% 20-01.12.40	550 000.00	465 913.25	0.02
USD UNITED NATIONS DEVELOPMENT CORP 6.53600% 25-01.08.55	1 450 000.00	1 509 116.65	0.08
TOTAL USD		1 975 029.90	0.10
Total Municipal Bonds, Fixed Rate		1 975 029.90	0.10
Total Other transferable securities		6 702 886.17	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	ACADIA HEALTHCARE CO INC-144A 7.37500% 25-15.03.33	150 000.00	154 439.55	0.01
USD	GEN DIGITAL INC-144A 6.25000% 25-01.04.33	375 000.00	382 304.25	0.02
USD	INSULET CORP-144A 6.50000% 25-01.04.33	150 000.00	154 188.60	0.01
USD	STARWOOD PROPERTY TRUST INC-144A 6.50000% 25-15.10.30	1 500 000.00	1 543 969.50	0.08
TOTAL USD			2 234 901.90	0.12
Total Notes, fixed rate			2 234 901.90	0.12

Bonds, fixed rate

USD

USD	BEACON MOBILITY CORP-144A 7.25000% 25-01.08.30	425 000.00	433 039.01	0.02
TOTAL USD			433 039.01	0.02
Total Bonds, fixed rate			433 039.01	0.02
Total Recently issued transferable securities and money market instruments			2 667 940.91	0.14

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

EUR

EUR	FRANCE, REPUBLIC OF-BTF-REG-S TB 0.00000% 23.07.25-29.10.25	12 390 000.00	14 114 382.06	0.76
TOTAL EUR			14 114 382.06	0.76
Total Treasury bills, zero coupon			14 114 382.06	0.76
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			14 114 382.06	0.76

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on interest rate swaps, classic-styled

USD

USD	GOLDMAN SACHS/SWAPTION IRS CALL 3.55500% 25-30.07.25	-500 000.00	-0.01	0.00
USD	GOLDMAN SACHS/SWAPTION IRS PUT 3.90500% 25-30.07.25	-500 000.00	-0.01	0.00
USD	GOLDMAN SACHS/SWAPTION IRS PUT 3.89300% 25-01.08.25	-500 000.00	-79.85	0.00
USD	GOLDMAN SACHS/SWAPTION IRS CALL 3.54300% 25-01.08.25	-500 000.00	-0.01	0.00
USD	GOLDMAN SACHS/SWAPTION IRS CALL 3.57000% 25-04.08.25	-500 000.00	-0.85	0.00
USD	GOLDMAN SACHS/SWAPTION IRS PUT 3.92000% 25-04.08.25	-500 000.00	-194.84	0.00
USD	MORGAN STANLEY/SWAPTION IRS PUT 4.01500% 25-07.08.25	-400 000.00	-57.63	0.00
USD	MORGAN STANLEY/SWAPTION IRS CALL 3.66500% 25-07.08.25	-400 000.00	-64.85	0.00
USD	MORGAN STANLEY/SWAPTION IRS CALL 3.68300% 25-08.08.25	-500 000.00	-168.17	0.00
USD	MORGAN STANLEY/SWAPTION IRS PUT 4.03300% 25-08.08.25	-500 000.00	-71.35	0.00
USD	MORGAN STANLEY/SWAPTION IRS PUT 4.00000% 25-11.08.25	-400 000.00	-230.15	0.00
USD	MORGAN STANLEY/SWAPTION IRS CALL 3.65000% 25-11.08.25	-400 000.00	-158.83	0.00
USD	MORGAN STANLEY/SWAPTION IRS CALL 3.69500% 25-14.08.25	-400 000.00	-458.72	0.00
USD	BANK OF AMERICA/SWAPTION IRS CALL 3.69900% 25-14.08.25	-400 000.00	-480.94	0.00
USD	BANK OF AMERICA/SWAPTION IRS PUT 4.04900% 25-14.08.25	-400 000.00	-182.57	0.00
USD	MORGAN STANLEY/SWAPTION IRS PUT 4.04500% 25-14.08.25	-400 000.00	-193.29	0.00
USD	BANK OF AMERICA/SWAPTION IRS PUT 4.03800% 25-15.08.25	-900 000.00	-550.40	0.00
USD	BANK OF AMERICA/SWAPTION IRS CALL 3.68800% 25-15.08.25	-900 000.00	-1 057.19	0.00
USD	GOLDMAN SACHS/SWAPTION IRS PUT 4.01900% 25-25.08.25	-900 000.00	-1 554.32	0.00
USD	GOLDMAN SACHS/SWAPTION IRS CALL 3.66900% 25-25.08.25	-900 000.00	-1 790.61	0.00
USD	GOLDMAN SACHS/SWAPTION IRS PUT 3.99500% 25-29.08.25	-400 000.00	-1 011.08	0.00
USD	GOLDMAN SACHS/SWAPTION IRS CALL 3.64500% 25-29.08.25	-400 000.00	-800.49	0.00
TOTAL USD			-9 106.16	0.00
Total Options on interest rate swaps, classic-styled			-9 106.16	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-9 106.16	0.00
Total investments in securities			1 789 950 062.67	95.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.09.25	-24.00	5 345.05	0.00
EUR	EURO-BUND FUTURE 08.09.25	-607.00	930 015.55	0.05
EUR	EURO-BOBL FUTURE 08.09.25	-457.00	422 373.28	0.02
EUR	EURO-SCHATZ FUTURE 08.09.25	105.00	-33 832.90	0.00
EUR	EURO-BUXL FUTURE 08.09.25	-192.00	651 042.94	0.04
EUR	EURO-OAT FUTURE 08.09.25	-100.00	38 754.46	0.00
GBP	LONG GILT FUTURE 26.09.25	-14.00	-24 270.24	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.25	460.00	-138 045.88	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.25	1 188.00	564 389.02	0.03
USD	US 10YR ULTRA NOTE FUTURE 19.09.25	155.00	45 602.06	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	-149.00	-47 656.05	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	175.00	429 383.00	0.02
USD	US LONG BOND FUTURE 19.09.25	61.00	226 843.38	0.01
CAD	CAN 10YR BOND FUTURE 18.09.25	30.00	-15 623.30	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 15.09.25	12.00	673.72	0.00
TOTAL Financial Futures on bonds			3 054 994.09	0.16

Financial Futures on interest rates

USD	3 MONTH SOFR FUTURE 14.09.27	3.00	2 400.00	0.00
TOTAL Financial Futures on interest rates			2 400.00	0.00
Total Derivative instruments listed on an official stock exchange			3 057 394.09	0.16

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

USD	CITIGROUP/INTEREST RATE SWAP TP PAY 1.75000% 22-15.06.32	-6 260 000.00	754 801.39	0.04
USD	CITIGROUP/INTEREST RATE SWAP TP REC SOFR O/N 22-15.06.32			
USD	CITIGROUP/INTEREST RATE SWAP TP PAY 1.75000% 22-17.06.52	-5 200 000.00	1 998 470.50	0.11
USD	CITIGROUP/INTEREST RATE SWAP TP REC SOFR O/N 22-17.06.52			
GBP	LCH/INTEREST RATE SWAP PAY TP 3.70000% 24-28.03.34	-300 000.00	8 893.97	0.00
GBP	LCH/INTEREST RATE SWAP TP REC SONIA O/N 24-28.03.34			
USD	LCH/INTEREST RATE SWAP PAY TP 4.08000% 24-05.06.34	-700 000.00	-15 146.80	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 24-05.06.34			
USD	LCH/INTEREST RATE SWAP PAY TP 3.99400% 24-03.07.34	-1 000 000.00	-15 221.61	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 24-03.07.34			
USD	LCH/INTEREST RATE SWAP PAY TP 3.85000% 24-07.08.34	-700 000.00	2 628.92	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 24-07.08.34			
USD	LCH/INTEREST RATE SWAP PAY TP 3.79500% 24-07.08.34	-290 000.00	2 453.21	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 24-07.08.34			
USD	LCH/INTEREST RATE SWAP TP PAY 3.55500% 24-28.08.34	-1 000 000.00	28 329.64	0.00
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 24-28.08.34			
USD	LCH/INTEREST RATE SWAP TP PAY 3.51400% 24-05.09.34	-780 000.00	24 661.41	0.00
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 24-05.09.34			
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 24-05.09.34	890 000.00	27 296.43	0.00
USD	LCH/INTEREST RATE SWAP TP PAY 3.5250% 34-05.09.34			
EUR	LCH/INTEREST RATE SWAP PAY TP 2.25000% 25-17.09.55	-4 500 000.00	622 033.34	0.04
EUR	LCH/INTEREST RATE TP SWAP REC 6MEIB 25-17.09.55			
USD	JPMORGAN/INTEREST RATE SWAP PAY 4.06000% 25-18.06.55	-677 808.00	-427.69	0.00
USD	JP MORGAN/INTEREST RATE SWAP REC SOFR 25-18.06.55			
EUR	LCH/INTEREST RATE SWAP TP REC 2.25000% 25-17.09.30	17 430 000.00	-211 299.13	-0.01
EUR	LCH/INTEREST RATE SWAP TP PAY 6MEIB 25-17.09.30			
TOTAL Swaps and forward swaps on interest rates			3 227 473.58	0.18

Credit default swaps*

EUR	BNP/MARKIT ITRX S43 V1 CDI PAY 5.00000% 25-20.06.30	-14 000 000.00	-1 662 737.92	-0.09
EUR	CITI/MARKIT ITRX S43 V1 CDI PAY 5.00000% 25-20.06.30	-9 700 000.00	-1 152 039.84	-0.06
EUR	CITI/MARKIT ITRX S43 V1 CDI PAY 5.00000% 25-20.06.30	-9 500 000.00	-1 128 286.44	-0.06
TOTAL Credit default swaps			-3 943 064.20	-0.21

Inflation Swap

USD	LCH/US CPI INF PAYER 2.46000% 25-09.05.35	-3 520 000.00	9 250.91	0.00
USD	LCH/INF REC US CPI 25-09.05.35			
USD	MORGAN STANLEY/US CPI INF PAYER 2.36000% 25-09.05.55	-4 150 000.00	32 760.06	0.00
USD	MORGAN STANLEY/INF REC US CPI 25-09.05.55			
TOTAL Inflation Swap			42 010.97	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-673 579.65	-0.03
Total Derivative instruments			2 383 814.44	0.13

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	3 009 341.11	AUD	4 627 000.00	5.8.2025	30 247.16	0.00
USD	186 963 721.39	EUR	160 691 000.00	5.8.2025	3 044 837.33	0.16
USD	1 822 352.44	CAD	2 493 000.00	5.8.2025	19 162.68	0.00
USD	152 263.66	GBP	112 000.00	5.8.2025	4 048.46	0.00
EUR	1 238 702.00	JPY	208 807 525.00	5.8.2025	30 284.87	0.00
EUR	537 724.88	JPY	90 787 624.00	4.8.2025	12 192.94	0.00
EUR	2 447 000.00	USD	2 875 007.22	5.8.2025	-74 293.37	0.00
USD	228 051 358.83	EUR	194 095 744.62	4.8.2025	5 899 074.31	0.32
USD	228 807 377.94	EUR	194 842 708.71	4.8.2025	5 800 155.67	0.31
EUR	26 447 241.29	GBP	22 672 341.91	4.8.2025	266 746.35	0.02
EUR	14 056 354.03	AUD	25 271 410.07	5.8.2025	-182 797.37	-0.01
EUR	13 860 413.66	USD	16 361 000.00	4.8.2025	-497 063.54	-0.03
EUR	2 650 000.00	USD	3 128 340.90	5.8.2025	-95 283.40	-0.01
USD	1 329 538.79	EUR	1 130 000.00	6.8.2025	35 899.04	0.00
GBP	340 000.00	EUR	394 947.83	4.8.2025	-2 098.54	0.00
USD	6 100 000.00	EUR	5 170 339.81	4.8.2025	182 287.57	0.01
USD	789 691.52	EUR	672 438.26	4.8.2025	20 052.31	0.00
USD	1 523 947.77	EUR	1 293 000.00	4.8.2025	44 044.62	0.00
USD	363 151 452.53	EUR	308 020 000.00	6.8.2025	10 525 863.03	0.56
EUR	23 161.38	GBP	20 000.00	4.8.2025	42.36	0.00
EUR	5 955 000.00	USD	7 014 930.45	6.8.2025	-197 563.44	-0.01
USD	634 880.91	GBP	465 000.00	5.8.2025	19 523.16	0.00
EUR	5 200 000.00	USD	6 115 132.92	6.8.2025	-162 100.44	-0.01
EUR	707 000.00	USD	829 912.30	5.8.2025	-20 715.45	0.00
EUR	4 312 412.73	USD	5 058 000.00	4.8.2025	-122 228.01	-0.01
EUR	993 000.00	USD	1 166 078.31	5.8.2025	-29 540.16	0.00
EUR	410 000.00	USD	479 678.60	5.8.2025	-10 413.10	0.00
EUR	1 668 000.00	USD	1 951 532.64	5.8.2025	-42 423.24	0.00
USD	2 047 000.00	EUR	1 749 048.53	4.8.2025	45 126.50	0.00
EUR	3 821 470.10	CAD	6 092 000.00	5.8.2025	-32 486.98	0.00
JPY	417 717 409.00	USD	2 829 000.00	22.8.2025	-47 081.08	0.00
AUD	32 970 185.69	USD	21 490 000.00	22.8.2025	-254 695.91	-0.01
EUR	366 057 000.30	USD	427 000 000.00	22.8.2025	-7 473 989.94	-0.40
CHF	545 729 631.30	USD	683 900 000.00	22.8.2025	-10 172 572.16	-0.55
EUR	1 852 982.20	GBP	1 605 000.00	4.8.2025	-3 145.97	0.00
GBP	93 550 253.70	USD	125 780 000.00	22.8.2025	-1 956 874.42	-0.09
USD	800 000.00	GBP	590 914.83	22.8.2025	17 865.07	0.00
GBP	2 019 000.00	EUR	2 326 533.53	4.8.2025	9 009.70	0.00
USD	700 000.00	GBP	516 874.09	22.8.2025	15 865.40	0.00
USD	2 777 557.90	EUR	2 356 000.00	29.8.2025	76 166.11	0.00
AUD	25 271 410.07	EUR	14 124 987.18	5.8.2025	104 243.29	0.01
EUR	14 105 875.84	AUD	25 271 410.07	2.9.2025	-103 646.08	-0.01
EUR	1 899 471.34	USD	2 200 000.00	22.8.2025	-23 077.74	0.00
EUR	194 017 396.14	USD	224 673 890.89	4.8.2025	-2 611 280.13	-0.14
USD	225 110 041.99	EUR	194 017 396.14	2.9.2025	2 619 924.93	0.14
USD	100 000.00	JPY	14 818 080.00	22.8.2025	1 314.39	0.00
USD	1 598 879.76	GBP	1 200 000.00	29.8.2025	10 445.17	0.00
USD	946 095.14	CAD	1 300 000.00	29.8.2025	4 523.29	0.00
USD	245 152 941.60	EUR	212 000 000.00	29.8.2025	2 073 544.97	0.11
USD	3 177 730.36	DKK	20 500 000.00	29.8.2025	27 031.75	0.00
USD	2 700 000.00	EUR	2 336 614.60	4.8.2025	25 627.76	0.00
EUR	4 154 699.90	USD	4 800 000.00	4.8.2025	-44 738.23	0.00
GBP	577 000.00	USD	770 929.70	5.8.2025	-7 356.75	0.00
USD	771 139.73	GBP	577 000.00	2.9.2025	7 351.71	0.00
USD	175 844 480.04	EUR	151 816 000.00	2.9.2025	1 748 959.31	0.09
EUR	151 816 000.00	USD	175 517 513.92	5.8.2025	-1 756 511.11	-0.08
USD	900 065.26	AUD	1 388 000.00	2.9.2025	5 925.39	0.00
AUD	1 388 000.00	USD	899 604.44	5.8.2025	-5 940.64	0.00
USD	2 100 692.32	AUD	3 239 000.00	2.9.2025	14 151.23	0.00
AUD	3 239 000.00	USD	2 099 616.97	5.8.2025	-14 186.82	0.00
USD	660 000.00	EUR	575 540.97	4.8.2025	1 264.58	0.00
CAD	2 493 000.00	USD	1 808 193.26	5.8.2025	-5 003.50	0.00
USD	1 810 693.80	CAD	2 493 000.00	2.9.2025	4 863.64	0.00
USD	254 649.31	EUR	221 650.33	29.8.2025	504.84	0.00
EUR	25 568 702.54	GBP	22 118 275.17	2.9.2025	42 526.62	0.00
EUR	3 821 470.10	CAD	6 051 861.19	2.9.2025	-1 441.52	0.00
USD	204 834 802.61	EUR	179 206 828.34	2.9.2025	-671 244.83	-0.04
USD	1 580 000.00	EUR	1 381 980.44	2.9.2025	-4 790.83	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	1 720 453.50	EUR	1 500 000.00	5.9.2025	-243.33	0.00
USD	481 643.40	EUR	420 000.00	2.9.2025	6.95	0.00
USD	5 940 483.52	EUR	5 183 684.73	2.9.2025	-3 924.79	0.00
Total Forward Foreign Exchange contracts					6 159 951.64	0.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets					51 175 215.16*	2.74
Bank overdraft and other short-term liabilities					-2 040 503.01	-0.11
Other assets and liabilities					18 611 761.02	1.00
Total net assets					1 866 240 301.92	100.00

* As at 31 July 2025, cash at banks includes amounts which serve as collateral for the counterparty Bank of America for an amount of USD 91 564.00, BNP Paribas for an amount of USD 1 610 000.00 and Citibank for an amount of USD 2 348 000.00.

Multi Manager Access – US Equities

Three-year comparison

Date	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		856 892 246.68	579 360 735.49	2 189 239 879.99
Class F-acc	LU0245619092			
Shares outstanding		1 120 423.3150	965 134.7870	4 581 091.2310
Net asset value per share in USD		513.59	422.93	348.50
Issue and redemption price per share in USD ¹		513.59	422.93	348.50
Class CHF-hedged F-acc	LU1005242018			
Shares outstanding		365 840.4140	310 320.3210	930 882.5240
Net asset value per share in CHF		272.64	233.98	201.17
Issue and redemption price per share in CHF ¹		272.64	233.98	201.17
Class EUR-hedged F-acc	LU1005242364			
Shares outstanding		341 289.4460	255 126.2950	1 320 176.8450
Net asset value per share in EUR		307.71	258.52	216.89
Issue and redemption price per share in EUR ¹		307.71	258.52	216.89
Class GBP-hedged F-acc	LU1005242448			
Shares outstanding		17 415.9260	5 484.1850	40 716.8530
Net asset value per share in GBP		329.01	272.37	225.32
Issue and redemption price per share in GBP ¹		329.01	272.37	225.32
Class F-UKdist	LU0245618797			
Shares outstanding		59 966.4170	36 300.6450	139 995.9850
Net asset value per share in USD		514.29	424.31	351.48
Issue and redemption price per share in USD ¹		514.29	424.31	351.48

¹ see note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.85
Ireland	1.07
South Korea	0.27
Switzerland	0.23
The Netherlands	0.21
Uruguay	0.16
Sweden	0.16
Guernsey	0.05
Brazil	0.04
United Kingdom	0.04
Canada	0.03
France	0.02
Israel	0.02
Cayman Islands	0.02
Bermuda	0.02
Luxembourg	0.01
Kazakhstan	0.01
TOTAL	99.21

Economic Breakdown as a % of net assets

Internet, software & IT services	24.85
Electronics & semiconductors	12.39
Computer hardware & network equipment providers	10.64
Retail trade, department stores	8.25
Pharmaceuticals, cosmetics & medical products	6.10
Finance & holding companies	5.34
Banks & credit institutions	4.61
Biotechnology	2.74
Petroleum	2.18
Food & soft drinks	1.90
Aerospace industry	1.90
Miscellaneous consumer goods	1.89
Mechanical engineering & industrial equipment	1.79
Vehicles	1.74
Energy & water supply	1.43
Telecommunications	1.36
Electrical devices & components	1.28
Insurance	1.17
Traffic & transportation	1.16
Lodging, catering & leisure	0.91
Healthcare & social services	0.84
Graphic design, publishing & media	0.81
Building industry & materials	0.62
Tobacco & alcohol	0.58
Mortgage & funding institutions	0.49
Real Estate	0.48
Chemicals	0.33
Miscellaneous services	0.24
Forestry, paper & pulp products	0.24
Investment funds	0.20
Textiles, garments & leather goods	0.15
Mining, coal & steel	0.13
Environmental services & recycling	0.12
Miscellaneous trading companies	0.12
Non-ferrous metals	0.09
Digital Data Services and Information Technologies	0.04
Packaging industry	0.03
Agriculture & fishery	0.03
Various capital goods	0.02
Blockchain Infrastructures and Application Development	0.02
TOTAL	99.21

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	702 546 571.60
Investments in securities, unrealized appreciation (depreciation)	147 547 529.73
Total investments in securities (Note 1)	850 094 101.33
Cash at banks, deposits on demand and deposit accounts	12 990 495.88
Other liquid assets (Margins)	7 833.46
Receivable on securities sales (Note 1)	117 414.53
Receivable on subscriptions	322 243.42
Receivable on dividends	245 045.57
Withholding Tax Reclaim receivable	47 108.85
Unrealized gain on financial futures (Note 1)	2 143.00
TOTAL Assets	863 826 386.04
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 034 985.20
Payable on redemptions	-2 393 438.02
Other payables	-3 994.23
Provisions for flat fee (Note 2)	-478 472.46
Provisions for taxe d'abonnement (Note 3)	-7 277.72
Provisions for other commissions and fees (Note 2)	-15 971.73
Total provisions	-501 721.91
TOTAL Liabilities	-6 934 139.36
Net assets at the end of the financial year	856 892 246.68

Statement of Operations

	USD
Income	1.8.2024-31.7.2025
Interest on liquid assets	287 485.59
Dividends	5 171 656.47
Net income on securities lending (Note 14)	26 423.87
Other income	14 125.71
TOTAL income	5 499 691.64
Expenses	
Flat fee (Note 2)	-4 670 286.64
Taxe d'abonnement (Note 3)	-71 717.20
Other commissions and fees (Note 2)	-63 992.16
Interest on bank overdraft	-49 152.23
TOTAL expenses	-4 855 148.23
Net income (loss) on investments	644 543.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	78 300 524.22
Realized gain (loss) on financial futures	-2 842.52
Realized gain (loss) on forward foreign exchange contracts	12 320 788.30
Realized gain (loss) on foreign exchange	376 943.57
TOTAL realized gain (loss)	90 995 413.57
Net realized gain (loss) of the financial year	91 639 956.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	62 342 551.68
Unrealized appreciation (depreciation) on financial futures	388.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 462 742.86
TOTAL changes in unrealized appreciation (depreciation)	57 880 196.82
Net increase (decrease) in net assets as a result of operations	149 520 153.80

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	579 360 735.49
Subscriptions	317 768 536.25
Redemptions	-189 727 155.35
Total net subscriptions (redemptions)	128 041 380.90
Dividend paid	-30 023.51
Net income (loss) on investments	644 543.41
Total realized gain (loss)	90 995 413.57
Total changes in unrealized appreciation (depreciation)	57 880 196.82
Net increase (decrease) in net assets as a result of operations	149 520 153.80
Net assets at the end of the financial year	856 892 246.68

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	965 134.7870
Number of shares issued	420 341.1070
Number of shares redeemed	-265 052.5790
Number of shares outstanding at the end of the financial year	1 120 423.3150
Class	CHF-hedged F-acc
Number of shares outstanding at the beginning of the financial year	310 320.3210
Number of shares issued	174 625.2750
Number of shares redeemed	-119 105.1820
Number of shares outstanding at the end of the financial year	365 840.4140
Class	EUR-hedged F-acc
Number of shares outstanding at the beginning of the financial year	255 126.2950
Number of shares issued	175 304.0580
Number of shares redeemed	-89 140.9070
Number of shares outstanding at the end of the financial year	341 289.4460
Class	GBP-hedged F-acc
Number of shares outstanding at the beginning of the financial year	5 484.1850
Number of shares issued	15 088.6330
Number of shares redeemed	-3 156.8920
Number of shares outstanding at the end of the financial year	17 415.9260
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	36 300.6450
Number of shares issued	32 467.8630
Number of shares redeemed	-8 802.0910
Number of shares outstanding at the end of the financial year	59 966.4170

Interim Distribution¹

Multi Manager Access – US Equities	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	USD	0.8203

¹ see note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
USD CREDICORP COM USD5	100.00	23 700.00	0.00
USD ESSENT GRP LTD COM USD0.015	140.00	7 838.60	0.00
USD TEEKAY CORP (BM) COM STK USD0.001	1 000.00	7 200.00	0.00
USD VIKING HOLDINGS ORD USD0.01	1 874.00	110 041.28	0.02
TOTAL Bermuda		148 779.88	0.02
Brazil			
USD NU HOLDINGS LTD USD0.000066666666 CLASS A	26 468.00	323 438.96	0.04
TOTAL Brazil		323 438.96	0.04
Canada			
USD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	2 029.00	125 128.43	0.02
USD GFL ENVIRON INC. COM NPV SUB VTG SHS	500.00	25 170.00	0.00
USD LIONSGATE STUDIOS COM NPV	5 400.00	31 968.00	0.00
USD RESTAURANT BRANDS COM NPV	1 723.00	116 922.78	0.01
TOTAL Canada		299 189.21	0.03
Cayman Islands			
USD FRESH DEL MONTE PR COM USD0.01	300.00	11 277.00	0.00
USD FTAI AVIATION LTD COM USD0.01	819.00	112 702.59	0.02
USD JOBY AVIATION INC. COM USD0.0001	1 500.00	24 990.00	0.00
TOTAL Cayman Islands		148 969.59	0.02
France			
USD CONSTELLUM SE EURO.02	14 100.00	193 311.00	0.02
TOTAL France		193 311.00	0.02
Guernsey			
USD AMDOCS ORD GBP0.01	4 700.00	401 192.00	0.05
TOTAL Guernsey		401 192.00	0.05
Ireland			
USD ADIENT PLC COM USD0.001	13 400.00	287 296.00	0.03
USD EATON CORP PLC COM USD0.01	8 733.00	3 359 759.76	0.39
USD FLUTTER ENTERTAINM ORD EURO.09	1 207.00	364 827.82	0.04
USD ICON ORD EURO.06	8 300.00	1 404 277.00	0.17
USD JAMES HARDIE INDUS COM EURO.59	831.00	21 556.14	0.00
USD MEDTRONIC PLC USD0.0001	28 800.00	2 598 912.00	0.30
USD TE CONNECTIVITY COM USD0.01	1 100.00	226 325.00	0.03
USD TRANE TECHNOLOGIES COM USD1	2 058.00	901 568.64	0.11
TOTAL Ireland		9 164 522.36	1.07
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	600.00	111 720.00	0.01
USD GLOBAL-E ONLINE LT COM NPV	300.00	9 945.00	0.00
USD SAPIENS INTL CP NV COM EURO.01	98.00	2 686.18	0.00
USD ZIM INTEGRATED SHI COM NPV	2 200.00	34 870.00	0.01
TOTAL Israel		159 221.18	0.02
Kazakhstan			
USD FREEDOM HOLDING CO COM USD0.001	340.00	63 177.10	0.01
TOTAL Kazakhstan		63 177.10	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD ADECOAGRO SA COM USD1.5	912.00	8 381.28	0.00
USD GLOBANT SA USD1.20	779.00	65 638.54	0.01
USD ORION S.A. COM NPV	2 100.00	20 370.00	0.00
TOTAL Luxembourg		94 389.82	0.01
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	8 546.00	1 826 878.42	0.21
TOTAL The Netherlands		1 826 878.42	0.21
Norway			
USD GOLDEN OCEAN GROUP USD0.01	24.00	195.84	0.00
TOTAL Norway		195.84	0.00
Panama			
USD COPA HOLDINGS SA NPV CLASS 'A'	100.00	11 066.00	0.00
TOTAL Panama		11 066.00	0.00
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SH5*	132 815.00	0.00	0.00
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	25 753.00	0.00	0.00
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	23 202.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.00	0.00
South Korea			
USD COUPANG INC COM USD0.0001 A	79 807.00	2 348 720.01	0.27
TOTAL South Korea		2 348 720.01	0.27
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	2 181.00	1 366 483.74	0.16
TOTAL Sweden		1 366 483.74	0.16
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	5 698.00	1 515 895.92	0.18
USD ON HLDNG AG CHF0.1 CLASS A	2 394.00	116 276.58	0.01
USD UBS GROUP CHF0.10 (REGD)	8 645.00	322 717.85	0.04
TOTAL Switzerland		1 954 890.35	0.23
United Kingdom			
USD BRIGHTSTAR LOTTERY ORD USD0.1	2 200.00	32 648.00	0.01
USD COCA-COLA EUROPACI COM EURO.01	2 021.00	195 875.32	0.02
USD LIVANOVA PLC ORD GBP1.00 (DI)	500.00	21 095.00	0.00
USD NOMAD FOODS LTD ORD NPV (DI)	2 796.00	47 084.64	0.01
USD TECHNIPFMC PLC COM USD1	700.00	25 459.00	0.00
TOTAL United Kingdom		322 161.96	0.04
United States			
USD 1ST FINL BANCORP COM NPV	4.00	96.96	0.00
USD 3M CO COM	55 257.00	8 245 449.54	0.96
USD ABBOTT LABS COM	33 960.00	4 285 412.40	0.50
USD ABBVIE INC COM USD0.01	32 272.00	6 100 053.44	0.71
USD ABERCROMBIE & FITCH CO CL A	101.00	9 698.02	0.00
USD ACADIA PHARMACEUTICALS INC COM	37 000.00	881 710.00	0.10
USD ACUITY INC COM STK USD0.01	100.00	31 135.00	0.00
USD ADOBE INC COM USD0.0001	12 473.00	4 461 467.37	0.52
USD ADTALEM GBL ED INC COM USD0.01	100.00	11 427.00	0.00
USD ADVANCED MICRO DEV COM USD0.01	22 387.00	3 947 051.97	0.46
USD AECOM TECHNOLOGY C COM STK USD0.01	200.00	22 548.00	0.00
USD AES CORP COM	14 300.00	188 045.00	0.02
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	4 968.00	340 606.08	0.04
USD AFLAC INC COM USD0.10	400.00	39 744.00	0.00
USD AGILON HEALTH INC COM USD0.01	3 600.00	6 444.00	0.00
USD AGNC INV CORP COM USD0.01	1 800.00	16 974.00	0.00
USD AGREE REALTY CORP	579.00	41 514.30	0.01
USD AIR LEASE CORP COM USD0.01	200.00	11 080.00	0.00

* Fair - valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AIRBNB INC USD0.0001 A	4 430.00	586 576.30	0.07
USD ALBEMARLE CORP COM USD0.01	900.00	61 065.00	0.01
USD ALBERTSONS COS INC COM USD0.01 CLASS A	8 400.00	161 448.00	0.02
USD ALKAMI TECHNOLOGY COM USD0.001	200.00	4 458.00	0.00
USD ALLETE INC COM NEW	200.00	13 186.00	0.00
USD ALLIANT ENERGY CORP COM	200.00	13 002.00	0.00
USD ALLISON TRANSMISSI COM USD0.01	100.00	9 007.00	0.00
USD ALLY FINANCIAL INC COM USD0.01	600.00	22 710.00	0.00
USD ALNYLAM PHARMACEUTICALS INC COM	3 156.00	1 237 909.44	0.14
USD ALPHABET INC CAP STK USD0.001 CL C	52 734.00	10 170 279.24	1.19
USD ALPHABET INC CAP STK USD0.001 CL A	120 086.00	23 044 503.40	2.69
USD ALTRIA GROUP INC COM USD0.333333	16 000.00	991 040.00	0.12
USD AMAZON COM INC COM USD0.01	161 624.00	37 837 794.64	4.42
USD AMER ELEC PWR INC COM USD6.50	600.00	67 884.00	0.01
USD AMER EXPRESS CO COM USD0.20	1 521.00	455 250.51	0.05
USD AMER SUPER CONDUCT COM USD0.01	700.00	39 795.00	0.00
USD AMER TOWER CORP COM NEW USD0.01	3 998.00	833 143.22	0.10
USD AMERICAN STS WTR CO COM	100.00	7 359.00	0.00
USD AMERICOLD REAL TR COM USD0.01	900.00	14 472.00	0.00
USD AMERIPRISE FINL INC COM	727.00	376 724.13	0.04
USD AMETEK INC COM USD0.01	2 412.00	445 858.20	0.05
USD AMGEN INC COM USD0.0001	4 444.00	1 311 424.40	0.15
USD AMICUS THERAPEUTIC COM STK USD0.01	14 900.00	89 251.00	0.01
USD AMKOR TECHNOLOGY INC COM	600.00	13 536.00	0.00
USD AMN HEALTHCARE SVS COM USD0.01	1 100.00	20 174.00	0.00
USD AMPHENOL CORP NEW CL A	25 455.00	2 711 212.05	0.32
USD AMYLYX PHARMACEUTI COM USD0.0001	1 400.00	11 242.00	0.00
USD ANTERO MIDSTREAM C COM USD1.00	2 700.00	49 545.00	0.01
USD ANTERO RES CORP USD0.01	33 400.00	1 166 662.00	0.14
USD AON PLC COM USD0.01 CL A	1 639.00	583 008.69	0.07
USD APARTMENT INV&MGMT COM USD0.01 CL A (POST REV)	800.00	6 728.00	0.00
USD API GROUP CORPORAT COM USD0.0001	300.00	10 821.00	0.00
USD APOLLO GLOBAL MANA COM USD0.00001	15 821.00	2 299 107.72	0.27
USD APPFOLIO INC COM USD0.0001 CL A CMN ST	566.00	151 337.08	0.02
USD APPLE INC COM NPV	260 724.00	54 118 480.68	6.32
USD APPLIED MATLS INC COM	16 682.00	3 003 760.92	0.35
USD APLOVIN CORP COM USD0.00003 CL A	6 979.00	2 726 695.30	0.32
USD ARDELYX INC COM USD0.0001	19 300.00	81 832.00	0.01
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	1 561.00	289 612.33	0.03
USD ARIS WTR SOLUTIONS COM USD0.01 CLASS A	300.00	6 381.00	0.00
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	14 177.00	1 746 889.94	0.20
USD ARLO TECHNOLOGIES COM USD0.001	600.00	9 720.00	0.00
USD ARRAY TECHNOLOGIES COM USD0.001	800.00	5 200.00	0.00
USD ASANA INC COM USD0.00001 CL A	10 982.00	161 215.76	0.02
USD ASHLAND INC COM USD0.01	281.00	14 488.36	0.00
USD AST SPACEMOBILE IN COM USD0.0001 CL A	1 039.00	55 243.63	0.01
USD ASTERA LABS INC COM USD0.0001	8 865.00	1 212 111.45	0.14
USD ASTRONICS CORP COM	100.00	3 612.00	0.00
USD AT&T INC COM USD1	257 173.00	7 049 111.93	0.82
USD ATI INC COM USD0.10	12 000.00	923 280.00	0.11
USD ATLASSIAN CORP COM USD0.1 CL A	2 251.00	431 696.78	0.05
USD ATMOS ENERGY CORP COM	700.00	109 144.00	0.01
USD ATMUS FILTRATION T COM USD0.0001	2 400.00	93 384.00	0.01
USD AURORA INNOVATION COM USD0.0001 CL A	51 200.00	297 472.00	0.03
USD AUTO DATA PROCESS COM USD0.10	4 579.00	1 417 200.50	0.17
USD AUTODESK INC COM USD0.01	2 443.00	740 497.73	0.09
USD AUTOZONE INC COM USD0.01	22.00	82 904.36	0.01
USD AVANOS MEDICAL INC COM USD0.01	600.00	6 702.00	0.00
USD AVEPOINT INC COM USD0.0001 CL A	100.00	1 908.00	0.00
USD AVNET INC COM	2.00	105.88	0.00
USD AXALTA COATING SYS COM USD1.00	10 500.00	297 360.00	0.03
USD AXON ENTERPRISE I COM USD0.00001	661.00	499 378.89	0.06
USD BALL CORP COM NPV	2 800.00	160 328.00	0.02
USD BANK OZK COM USD0.01	3 000.00	147 900.00	0.02
USD BATH & BODY WORKS COM USD0.5	5 100.00	147 696.00	0.02
USD BECTON DICKINSON COM USD1	4 000.00	713 000.00	0.08
USD BELLRING BRANDS IN COM USD0.01	20 400.00	1 113 432.00	0.13
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	4 161.00	241 254.78	0.03
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	27 111.00	12 793 138.68	1.49
USD BEST BUY CO INC COM USD0.10	12 000.00	780 720.00	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BIOCRYST PHARMACEUTICALS COM	11 200.00	91 168.00	0.01
USD BIOGEN INC COM STK USD0.0005	2 600.00	332 800.00	0.04
USD BJS WHSL CLUB HLDG COM USD0.01	1 201.00	127 185.90	0.02
USD BK OF AMERICA CORP COM USD0.01	48 785.00	2 306 066.95	0.27
USD BLACKSTONE INC COM USD0.00001	6 186.00	1 069 930.56	0.13
USD BLOCK INC COM USD0.0000001 CL A	2 053.00	158 614.78	0.02
USD BLOCK(H&R)INC COM NPV	13 800.00	749 892.00	0.09
USD BLOOM ENERGY CORP COM USD0.0001 CL A	7 300.00	272 947.00	0.03
USD BLOOMIN BRANDS INC COM USD0.01	2 900.00	26 419.00	0.00
USD BLUE BIRD CORP COM USD0.0001	2 700.00	120 933.00	0.01
USD BLUE OWL CAP CORP COM USD0.01	15 759.00	225 038.52	0.03
USD BLUE OWL CAPITAL I COM USD0.0001 CL A	4 972.00	96 208.20	0.01
USD BOEING CO COM USD5	9 801.00	2 174 253.84	0.25
USD BOOKING HLDGS INC COM USD0.008	674.00	3 709 736.44	0.43
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	1 149.00	123 322.17	0.01
USD BOSTON BEER INC CL A	800.00	165 664.00	0.02
USD BOSTON SCIENTIFIC COM USD0.01	41 395.00	4 343 163.40	0.51
USD BRADY CORP CL A	700.00	49 399.00	0.01
USD BRIGHTHOUSE FINL I COM USD0.01 WI	111.00	5 311.35	0.00
USD BRINKER INTL INC COM USD0.10	4 700.00	740 720.00	0.09
USD BRISTOL-MYRS SQUIB COM STK USD0.10	15 115.00	654 630.65	0.08
USD BRIXMOR PROPERTY G COM USD0.01	300.00	7 839.00	0.00
USD BROADCOM CORP COM USD1.00	92 084.00	27 045 070.80	3.16
USD BROADRIDGE FIN SOL COM STK USD0.01	923.00	228 451.73	0.03
USD BROWN & BROWN INC COM	400.00	36 548.00	0.00
USD BURLINGTON STORES COM USD0.0001	525.00	143 304.00	0.02
USD CACI INTL INC CLASS'A'COM USD0.10	35.00	16 119.95	0.00
USD CADENCE DESIGN SYS COM USD0.01	2 851.00	1 039 389.07	0.12
USD CALIFORNIA RESOURC COM USD0.01	1 000.00	48 180.00	0.01
USD CAMDEN PROP TST SBI USD0.01	100.00	10 920.00	0.00
USD CAPITAL ONE FINL COM USD0.01	19 929.00	4 284 735.00	0.50
USD CARDINAL HEALTH INC COM	15 864.00	2 462 410.08	0.29
USD CARETRUST REIT INC COM USD0.01 WHEN ISSUED	783.00	24 899.40	0.00
USD CARMAX INC COM USD0.50	300.00	16 983.00	0.00
USD CARNIVAL CORP COM USD0.01(PAIRE STOCK)	2 814.00	83 772.78	0.01
USD CARRIER GLOBAL COR COM USD0.01	6 100.00	418 582.00	0.05
USD CARVANA CO COM USD0.001 CL A	10 258.00	4 002 363.86	0.47
USD CASTLE BIOSCIENCES COM USD0.001	200.00	3 030.00	0.00
USD CATERPILLAR INC DEL COM	8 778.00	3 844 939.56	0.45
USD CAVA GROUP INC COM USD0.0001	870.00	76 568.70	0.01
USD CBOE GLOBAL MARKET COM USD0.01	2 300.00	554 392.00	0.06
USD CBRE GROUP INC CLASS 'A' USD0.01	178.00	27 721.72	0.00
USD CDW CORP COM USD0.01	3 086.00	538 136.68	0.06
USD CELLDX THERAPEUTI COM USD0.001(POST REV SPLT)	800.00	17 584.00	0.00
USD CELSIUS HOLDINGS I COM USD0.001	1 129.00	51 188.86	0.01
USD CENCORA INC RG	1 557.00	445 426.56	0.05
USD CENTENE CORP DEL COM	39 900.00	1 040 193.00	0.12
USD CERUS CORP COM	1 200.00	1 536.00	0.00
USD CF INDS HLDGS INC COM	1 400.00	129 962.00	0.02
USD CH ROBINSON WORLDW COM USD0.1	3 300.00	380 556.00	0.04
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	300.00	80 808.00	0.01
USD CHEMED CORP NEW COM	200.00	82 460.00	0.01
USD CHENIERE ENERGY INC COM NEW	16 128.00	3 804 272.64	0.44
USD CHEVRON CORP COM USD0.75	7 972.00	1 208 874.08	0.14
USD CHEWY INC COM USD0.01 CL A	1 229.00	45 104.30	0.01
USD CHIMERA INVESTMENT COM USD0.01 (PST REV SPLT)	800.00	10 696.00	0.00
USD CHIPOTLE MEXICAN GRILL INC CL A	19 372.00	830 671.36	0.10
USD CHURCHILL DOWNS INC COM	1 075.00	115 068.00	0.01
USD CIGNA GROUP/THE USD0.25	232.00	62 032.16	0.01
USD CINCINNATI FINL CORP COM	100.00	14 751.00	0.00
USD CINEMARK HLDGS INC COM STK USD0.001	2 300.00	61 801.00	0.01
USD CINTAS CORP COM	3 121.00	694 578.55	0.08
USD CISCO SYSTEMS COM USD0.001	80 182.00	5 458 790.56	0.64
USD CITIGROUP INC COM USD0.01	21 046.00	1 972 010.20	0.23
USD CITIZENS FINL GP COM USD0.01	900.00	42 948.00	0.01
USD CLOROX CO DEL COM	4 100.00	514 796.00	0.06
USD CLOUDFLARE INC COM USD0.001 CL A	3 592.00	745 986.56	0.09
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 200.00	612 216.00	0.07
USD CMS ENERGY CORP COM	2 054.00	151 585.20	0.02
USD CNX RESOURCES CORP COM USD0.01 WI	22 710.00	688 340.10	0.08

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD COCA-COLA CO COM USD0.25	52 009.00	3 530 891.01	0.41
USD COCA-COLA CONSOLID COM USD1	6 400.00	715 200.00	0.08
USD COINBASE GLOBAL IN COM USD0.00001 CL A	476.00	179 813.76	0.02
USD COLGATE-PALMOLIVE COM USD1	25 982.00	2 178 590.70	0.25
USD COMCAST CORP COM CLS'A' USD0.01	8 500.00	282 455.00	0.03
USD COMFORT SYS USA INC COM	1 872.00	1 316 577.60	0.15
USD COMSTOCK RES INC COM USD0.50(POST REV SPLIT)	2 400.00	42 888.00	0.01
USD CONDUENT INC COM USD0.01 WI	2 499.00	6 647.34	0.00
USD CONFLUENT INC COM USD0.00001 CL A	4 360.00	77 281.00	0.01
USD CONSENSUS CLOUD SO COM USD0.001	16.00	322.88	0.00
USD CONSOLIDATED EDISON INC COM	8 000.00	828 000.00	0.10
USD CONSTELLATION ENE. COM NPV	5 753.00	2 001 123.52	0.23
USD COPART INC COM	7 005.00	317 536.65	0.04
USD COPT DEFENSE PROPE COM USD0.01	1 000.00	27 280.00	0.00
USD CORCEPT THERAPEUTI COM STK USD0.00001	7 688.00	516 402.96	0.06
USD CORE & MAIN INC COM USD0.01 CL A	1 082.00	68 858.48	0.01
USD CORPAY INC COM USD0.001	537.00	173 477.85	0.02
USD COSTAR GROUP INC COM	409.00	38 932.71	0.00
USD COSTCO WHSL CORP NEW COM	9 337.00	8 773 418.68	1.02
USD COURSERA INC COM USD0.00001	8 900.00	112 496.00	0.01
USD CRANE NXT CO COM USD1.00	5.00	296.70	0.00
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	2 544.00	1 156 426.08	0.14
USD CSX CORP COM USD1	63 067.00	2 241 401.18	0.26
USD CUSTOMERS BANCORP COM USD1	200.00	12 750.00	0.00
USD D R HORTON INC COM	700.00	99 988.00	0.01
USD DANA INCORPORATED COM STK USD0.01	1 800.00	28 656.00	0.00
USD DARDEN RESTAURANTS INC COM	931.00	187 754.77	0.02
USD DATADOG INC COM USD0.00001 CL A	3 902.00	546 201.96	0.06
USD DAVITA INC COM USD0.001	175.00	24 564.75	0.00
USD DECKERS OUTDOOR CORP COM	1 204.00	127 828.68	0.02
USD DELL TECHNOLOGIES COM USD0.01 CL C	3 578.00	474 764.82	0.06
USD DELTA AIRLINES INC COM USD0.0001	1 000.00	53 210.00	0.01
USD DENTSPLY SIRONA IN COM NPV	3 300.00	47 223.00	0.01
USD DEVON ENERGY CORP NEW COM	700.00	23 254.00	0.00
USD DEXCOM INC COM	9 529.00	769 657.33	0.09
USD DIGIMARC CORP (NEW USD0.001)	15.00	179.10	0.00
USD DIGITAL REALTY TRU COM STK USD0.01	7 700.00	1 358 588.00	0.16
USD DIGITALBRIDGE GROU COM USD0.01 CL A	1 200.00	12 888.00	0.00
USD DOCUSIGN INC COM USD0.0001	3 101.00	234 559.64	0.03
USD DONALDSON INC COM	100.00	7 197.00	0.00
USD DOORDASH INC COM USD0.00001 CLASS A	5 185.00	1 297 546.25	0.15
USD DOUBLEVERIFY HLDGS COM USD0.001	2 426.00	37 166.32	0.00
USD DOXIMITY INC COM USD0.001 CL A	9 019.00	529 866.25	0.06
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	35 405.00	1 594 641.20	0.19
USD DROPBOX INC COM USD0.00001 CL A	661.00	17 959.37	0.00
USD DTE ENERGY CO COM	100.00	13 841.00	0.00
USD DUOLINGO INC COM USD0.0001 CLASS A	395.00	136 887.25	0.02
USD DUPONT DE NEMOURS COM USD0.01	3 600.00	258 840.00	0.03
USD DUTCH BROS INC COM USD0.00001 CLASS A	740.00	43 859.80	0.01
USD DYNATRACE INC COM USD0.001	5 379.00	282 989.19	0.03
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT)	5 700.00	62 586.00	0.01
USD EZOPEN PARENT HOLD COM USD0.0001 CL A	21 200.00	69 960.00	0.01
USD ECOLAB INC COM	4 648.00	1 216 660.48	0.14
USD EDISON INTL COM	21 100.00	1 099 732.00	0.13
USD ELASTIC N V COM USD0.01	3 539.00	296 214.30	0.03
USD ELECTRONIC ARTS INC COM	5 000.00	762 450.00	0.09
USD ELEMENT SOLUTIONS COM USD0.01	1 100.00	25 960.00	0.00
USD ELI LILLY AND CO COM NPV	18 984.00	14 049 488.88	1.64
USD EMBECTA CORPORATIO COM USD0.01	11 900.00	120 904.00	0.01
USD EMCOR GROUP INC COM	146.00	91 613.54	0.01
USD ENACT HLDGS INC COM USD0.01	100.00	3 476.00	0.00
USD ENCORE CAPITAL GP COM USD0.01	3 200.00	118 016.00	0.01
USD ENOVA INTERNATIONA COM USD0.00001	400.00	41 824.00	0.01
USD ENPHASE ENERGY INC COM USD0.00001	1 508.00	48 798.88	0.01
USD ENTEGRIS INC COM	4 861.00	381 394.06	0.04
USD EOG RESOURCES INC COM USD0.01	38 026.00	4 563 880.52	0.53
USD EQUIFAX INC COM	95.00	22 821.85	0.00
USD EQUITABLE HOLDINGS COM USD0.01	2 659.00	136 539.65	0.02
USD ERIE INDTY CO CL A	11.00	3 918.64	0.00
USD ESSENTIAL PROPERTI USD0.01	300.00	9 147.00	0.00

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD ESSEX PROP TRUST COM USD0.0001	100.00	26 018.00	0.00
USD EVENTBRITE INC COM USD0.00001 CLASS A	700.00	1 708.00	0.00
USD EVERGY INC COM NPV	200.00	14 160.00	0.00
USD EVOLENT HEALTH INC COM USD0.01 CL 'A'	255.00	2 562.75	0.00
USD EVOLUS INC COM USD0.00001	400.00	3 568.00	0.00
USD EXELIXIS INC COM USD0.001	5 477.00	198 376.94	0.02
USD EXLSERVICE HOLDINGS INC	2 480.00	107 706.40	0.01
USD EXPAND ENERGY CORP COM USD0.01	479.00	50 189.62	0.01
USD EXPEDIA GROUP INC COM USD0.001	1 064.00	191 754.08	0.02
USD EXPEDTRS INTL WASH COM USD0.01	300.00	34 872.00	0.00
USD EXTREME NETWORKS INC COM	3 200.00	56 512.00	0.01
USD EXXON MOBIL CORP COM NPV	40 284.00	4 497 305.76	0.53
USD F&G ANNUITIES & LI COM USD0.001 WI	43.00	1 372.13	0.00
USD FAIR ISAAC CORP COM	580.00	833 297.60	0.10
USD FASTENAL COM USD0.01	8 975.00	414 016.75	0.05
USD FED REALTY INV TR COM USD0.01	200.00	18 432.00	0.00
USD FEDERAL AGRIC MTG CORP CL C	100.00	17 227.00	0.00
USD FEDERATED HERMES COM NPV CLASS B	1 200.00	59 484.00	0.01
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	700.00	39 501.00	0.00
USD FIFTH THIRD BANCORP COM	70 369.00	2 925 239.33	0.34
USD FIGS INC COM USD0.0001 CL A	1 552.00	10 088.00	0.00
USD FIRST AMERICAN FIN COM USD0.00001	1 497.00	89 894.85	0.01
USD FIRST INDUSTRIAL REALTY TRUST INC	1 522.00	74 151.84	0.01
USD FIRSTENERGY CORP COM USD0.10	3 200.00	136 672.00	0.02
USD FISERV INC COM USD0.01	1 847.00	256 622.18	0.03
USD FLOWERS FOODS INC COM	600.00	9 510.00	0.00
USD FLUOR CORP NEW COM	14 300.00	811 811.00	0.09
USD FLYWIRE CORP COM USD0.0001	1 343.00	14 625.27	0.00
USD FNB CORP PA COM	600.00	9 192.00	0.00
USD FORTINET INC COM USD0.001	20 858.00	2 083 714.20	0.24
USD FORTUNE BRANDS INNOVATIONS INC RG	200.00	10 908.00	0.00
USD FOX CORP COM USD0.01 CL A	900.00	50 184.00	0.01
USD FRANKLIN RES INC COM	700.00	16 800.00	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	700.00	28 168.00	0.00
USD FS KKR CAPITAL COR COM USD0.001(POST REV SPLT)	494.00	10 329.54	0.00
USD GANNETT CO INC COM USD0.01	3 700.00	14 097.00	0.00
USD GAP INC DEL COM	34 600.00	673 316.00	0.08
USD GARTNER INC COM	1 212.00	410 443.80	0.05
USD GCI LIBERTY INC COM USD0.01 SER C WI	147.00	4 887.75	0.00
USD GE HEALTHCARE TECH COM USD0.01 WI	600.00	42 792.00	0.01
USD GE VERNOVA LLC COM USD0.01 WI	3 941.00	2 602 202.89	0.30
USD GEN DIGITAL INC COM USD0.01	3 400.00	100 266.00	0.01
USD GEN DYNAMICS CORP COM USD1	100.00	31 161.00	0.00
USD GENERAL ELECTRIC CO RG	25 161.00	6 820 643.88	0.80
USD GENERAL MOTORS CO COM USD0.01	8 500.00	453 390.00	0.05
USD GENUINE PARTS CO COM STK USD1	200.00	25 776.00	0.00
USD GENWORTH FINANCIAL COM CL'A'USD0.001	6 700.00	52 662.00	0.01
USD GILEAD SCIENCES COM USD0.001	13 975.00	1 569 252.75	0.18
USD GITLAB INC COM USD0.0000025 CLASS A	2 015.00	88 277.15	0.01
USD GLOBALSTAR INC COM USD0.0001 (REV SPT)	500.00	11 745.00	0.00
USD GLOBE LIFE INC COM USD1.00	2 600.00	365 222.00	0.04
USD GODADDY INC COM CL A USD0.001	2 181.00	352 405.98	0.04
USD GOGO INC COM USD0.0001	12 762.00	202 405.32	0.02
USD GOLDMAN SACHS GRP COM USD0.01	3 673.00	2 657 746.07	0.31
USD GOLUB CAP BDC INC COM USD0.001	2 800.00	41 888.00	0.01
USD GRAHAM HOLDINGS CO COM USD1	48.00	45 800.64	0.01
USD GRAINGER W W INC COM	349.00	362 799.46	0.04
USD GRANITE CONSTR INC COM	300.00	28 341.00	0.00
USD GREEN PLAINS INC COM STK USD0.001	800.00	6 616.00	0.00
USD GREENBRIER COS INC COM	252.00	11 466.00	0.00
USD GROWGENERATION COR COM USD0.001	1 400.00	1 379.00	0.00
USD GUIDEWIRE SOFTWARE COM USD0.0001	1 636.00	370 095.92	0.04
USD GULFPORT ENERGY CO COM USD0.01	500.00	87 065.00	0.01
USD HALLIBURTON COM STK USD2.50	22 600.00	506 240.00	0.06
USD HALOZYME THERAPEUT COM USD0.001	2 312.00	138 650.64	0.02
USD HANESBRANDS INC COM	4 400.00	17 996.00	0.00
USD HARMONIC INC COM	2 300.00	19 573.00	0.00
USD HCA HEALTHCARE INC COM USD0.01	4 856.00	1 718 975.44	0.20
USD HEALTHCARE REALTY COM USD0.01 CL A	1 400.00	21 504.00	0.00
USD HEICO CORP NEW CL A	584.00	150 724.56	0.02

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD HEICO CORP NEW COM	400.00	130 720.00	0.02
USD HERON THERAPEUTICS COM USD0.01	655.00	1 133.15	0.00
USD HEXCEL CORP NEW COM	500.00	29 955.00	0.00
USD HILTON WORLDWIDE H COM USD0.01	2 718.00	728 641.44	0.09
USD HIM'S & HERS HEALTH COM USD0.0001 CL A	12 300.00	814 014.00	0.10
USD HOME BANCSHARES INC COM	300.00	8 448.00	0.00
USD HOME DEPOT INC COM USD0.05	17 864.00	6 565 198.64	0.77
USD HONEYWELL INTL INC COM USD1	24 924.00	5 541 851.40	0.65
USD HORMEL FOODS CORP COM USD0.0586	6 000.00	168 540.00	0.02
USD HOULIHAN LOKEY INC COM USD0.001 A	278.00	53 003.48	0.01
USD HOWMET AEROSPACE I COM USD1.00	3 644.00	655 081.88	0.08
USD HUBSPOT INC COM USD0.001	787.00	408 964.55	0.05
USD HUMANA INC COM USD0.166	8 400.00	2 098 908.00	0.25
USD HUNTSMAN CORP COM USD0.01	2 100.00	20 370.00	0.00
USD ICF INTERNATIONAL COM STK USD0.001	200.00	16 778.00	0.00
USD IDEXX LABORATORIES COM USD0.10	678.00	362 262.18	0.04
USD ILLINOIS TOOL WKS COM NPV	1 689.00	432 333.33	0.05
USD INFORMATICA INC COM USD0.01 CLASS A	379.00	9 361.30	0.00
USD INGERSOLL RAND INC COM USD1.00	200.00	16 926.00	0.00
USD INNOVIVA INC COM USD0.01	43.00	781.31	0.00
USD INSMED INC COM USD0.01	1 246.00	133 670.88	0.02
USD INSPIRE MEDICAL SY COM USD0.001	247.00	30 761.38	0.00
USD INSULET CORP COM STK USD0.001	589.00	169 867.60	0.02
USD INTEGRA LIFESCIENCES HLDGS CP COM NEW	13.00	170.82	0.00
USD INTEL CORP COM USD0.001	31 054.00	614 869.20	0.07
USD INTERCONTINENTAL E COM USD0.01	15 300.00	2 827 899.00	0.33
USD INTERDIGITAL INC COM STK USD0.01	300.00	77 460.00	0.01
USD INTERPUBLIC GROUP COM USD0.10	6.00	147.60	0.00
USD INTL BUSINESS MCHN COM USD0.20	9 005.00	2 279 615.75	0.27
USD INTUIT INC COM USD0.01	2 576.00	2 022 494.88	0.24
USD INTUITIVE SURGICAL COM USD0.001	4 147.00	1 995 080.23	0.23
USD INVENTRUST PPTY'S C COM USD0.001(POST REV SPLT)	1 100.00	30 327.00	0.00
USD INVESCO LTD COM STK USD0.20	700.00	14 707.00	0.00
USD IONIS PHARMACEUTIC COM USD0.001	1 184.00	50 888.32	0.01
USD IRIDIUM COMMUNICAT COM USD0.001	900.00	22 014.00	0.00
USD IROBOT CORP COM	1.00	4.21	0.00
USD IRONWOOD PHARMACEU COM CL A USD0.001	2 964.00	2 264.50	0.00
USD JABIL INC COM USD0.001	2 470.00	551 229.90	0.06
USD JEFFERIES FINL GRP COM USD0.0001	47 360.00	2 730 777.60	0.32
USD JOHNSON & JOHNSON COM USD1	38 042.00	6 267 039.08	0.73
USD JONES LANG LASALLE INC COM	169.00	45 690.84	0.01
USD JP MORGAN CHASE & COM USD1	22 195.00	6 575 046.80	0.77
USD KBR INC COM STK USD0.001	16 400.00	766 536.00	0.09
USD KENVUE INC COM USD0.01	67 362.00	1 444 241.28	0.17
USD KIMBERLY-CLARK CP COM USD1.25	15 426.00	1 922 388.12	0.22
USD KIMCO REALTY COM USD0.01	1 700.00	36 091.00	0.00
USD KINDER MORGAN INC USD0.01	100.00	2 806.00	0.00
USD KINIKSA PHARM.INTL USD0.000273 CLASS A	1 000.00	30 260.00	0.00
USD KINSALE CAPITAL GR COM USD0.01	174.00	76 680.06	0.01
USD KKR & CO INC COM NPV CLASS A	1 538.00	225 440.04	0.03
USD KLA CORPORATION COM USD0.001	1 545.00	1 358 101.35	0.16
USD KLAVIYO INC COM USD 0.001	4 361.00	135 627.10	0.02
USD KROGER CO COM USD1	39 500.00	2 768 950.00	0.32
USD KURA ONCOLOGY INC COM USD0.0001	700.00	4 235.00	0.00
USD KYNDRYL HLDGS INC COM USD0.01 WI	16 000.00	604 320.00	0.07
USD LADDER CAPITAL COR COM USD0.001 CL A	400.00	4 368.00	0.00
USD LAM RESEARCH CORP COM USD0.001 (P/S)	14 716.00	1 395 665.44	0.16
USD LAMAR ADVERTISING COM USD0.001 CL A	778.00	95 110.50	0.01
USD LAS VEGAS SANDS CORP COM	3 127.00	163 854.80	0.02
USD LATTICE SEMICONDUCTOR CORP COM	8 921.00	444 533.43	0.05
USD LAUREATE EDUCATION COM USD0.004 CL A	300.00	6 780.00	0.00
USD LEGALZOOM COM INC USD0.001	1 200.00	10 788.00	0.00
USD LEGGETT & PLATT IN COM USD0.01	21 800.00	208 190.00	0.02
USD LEIDOS HLDGS INC COM USD0.0001	200.00	31 930.00	0.00
USD LEMONADE INC COM USD0.00001	1 000.00	37 680.00	0.00
USD LENNOX INTL INC COM	278.00	169 302.00	0.02
USD LEONARDO DRS INC COM USD0.01	775.00	32 240.00	0.00
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	647.00	64 926.45	0.01
USD LIFE TIME GROUP HL COM USD0.01	2 513.00	72 173.36	0.01
USD LIGHT & WONDER INC COM USD0.001	673.00	64 823.36	0.01

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD LINDE PLC COM EURO.001	5 000.00	2 301 300.00	0.27
USD LIVE NATION INC COM	2 173.00	320 952.10	0.04
USD LIVE OAK BANCSHARE COM NPV	700.00	22 127.00	0.00
USD LOCKHEED MARTIN CORP COM	3 479.00	1 464 589.42	0.17
USD LOEWS CORP COM	100.00	9 054.00	0.00
USD LOUISIANA PACIFIC COM USD1	100.00	9 041.00	0.00
USD LOWE'S COS INC COM USD0.50	400.00	89 428.00	0.01
USD LPL FINL HLDGS INC COM USD0.001	810.00	320 541.30	0.04
USD LSB INDS INC COM	7 472.00	57 758.56	0.01
USD LULULEMON ATHLETIC COM STK USD0.01	472.00	94 650.16	0.01
USD LUMEN TECHNOLOGIES COM USD1.00	31 300.00	139 285.00	0.02
USD LYFT INC COM USD0.00001 CLASS A	1 655.00	23 269.30	0.00
USD MACOM TECHNOLOGY S COM USD0.001	3 061.00	419 785.54	0.05
USD MACY'S INC COM STK USD0.01	2 307.00	29 137.41	0.00
USD MAGNERA CORP COM USD0.01(POST REV SPLIT)	200.00	2 490.00	0.00
USD MANHATTAN ASSOCIAT COM STK USD0.01	1 003.00	220 318.98	0.03
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	4 139.00	1 091 992.37	0.13
USD MARSH & MCLENNAN COM USD1	6 475.00	1 289 820.00	0.15
USD MARVELL TECHNOLOGY COM USD0.002	16 684.00	1 340 893.08	0.16
USD MASCO CORP COM	400.00	27 252.00	0.00
USD MASIMO CORPORATION COM STK USD0.001	395.00	60 747.05	0.01
USD MASTEC INC COM	600.00	113 526.00	0.01
USD MASTERBRAND INC COM USD0.01 WI	12 300.00	135 669.00	0.02
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 145.00	7 446 248.15	0.87
USD MAXIMUS INC COM	800.00	59 088.00	0.01
USD MAXLINEAR INC COM USD0.01 CL 'A'	7 400.00	117 068.00	0.01
USD MCDONALD'S CORP COM USD0.01	517.00	155 136.19	0.02
USD MCKESSON CORP COM USD0.01	5 515.00	3 824 873.10	0.45
USD MEDPACE HOLDINGS COM USD0.01	1 197.00	511 358.40	0.06
USD MERCK & CO INC COM USD0.50	50 100.00	3 913 812.00	0.46
USD META PLATFORMS INC	34 368.00	26 581 585.92	3.10
USD MGE ENERGY INC COM	400.00	33 976.00	0.00
USD MGIC INVESTMENT CP COM USD1	5 700.00	147 630.00	0.02
USD MICRON TECHNOLOGY COM USD0.10	18 300.00	1 997 262.00	0.23
USD MICROSOFT CORP COM USD0.0000125	134 498.00	71 754 683.00	8.37
USD MICROSTRATEGY COM CL 'A' USD0.001	343.00	137 837.98	0.02
USD MIMEDX GROUP INC COM STK USD0.001	200.00	1 438.00	0.00
USD MINERALS TECHNOLOGIES INC COM	600.00	34 890.00	0.00
USD MIRION TECH INC COM USD0.001 CL A	5 800.00	129 630.00	0.02
USD MIRUM PHARMACEUTIC COM USD0.0001	2 500.00	129 200.00	0.02
USD MODERNA INC COM USD0.0001	72 800.00	2 151 968.00	0.25
USD MOLINA HEALTHCARE INC COM	1 878.00	296 479.86	0.03
USD MOLSON COORS BEVER COM USD0.01 CLASS B	34.00	1 656.48	0.00
USD MONGODB INC COM USD0.001 CL A	170.00	40 441.30	0.00
USD MONOLITHIC PWR SYS INC COM	941.00	669 276.84	0.08
USD MONSTER BEV CORP USD0.005(NEW)	12 551.00	737 371.25	0.09
USD MOODYS CORP COM USD0.01	1 393.00	718 411.89	0.08
USD MORGAN STANLEY COM STK USD0.01	3 300.00	470 118.00	0.06
USD MOSAIC CO COM USD0.01	23 200.00	835 432.00	0.10
USD MOTOROLA SOLUTIONS COM USD0.01	2 510.00	1 101 839.80	0.13
USD MSCI INC COM STK USS0.01	288.00	161 671.68	0.02
USD MUELLER INDS INC COM	100.00	8 537.00	0.00
USD MURPHY OIL CORP COM USD1	5.00	124.05	0.00
USD MURPHY USA INC COM USD0.01	178.00	64 521.44	0.01
USD MYRIAD GENETICS IN COM USD0.01	2 300.00	8 832.00	0.00
USD N ABL E INC COM USD0.001	2 700.00	21 816.00	0.00
USD NATERA INC COM USD0.0001	1 593.00	212 920.38	0.03
USD NATL BEVERAGE CORP COM STK USD0.01	237.00	10 859.34	0.00
USD NAVIENT CORP COM USD0.01	600.00	7 764.00	0.00
USD NCINO INC COM USD0.0005	967.00	27 003.48	0.00
USD NELNET INC CL A	273.00	34 062.21	0.00
USD NETAPP INC COM USD0.001	4 587.00	477 644.31	0.06
USD NETFLIX INC COM USD0.001	8 345.00	9 675 193.00	1.13
USD NETSCOUT SYS INC COM	3 199.00	68 522.58	0.01
USD NEUROCRINE BIOSCIENCES INC COM	710.00	91 043.30	0.01
USD NEW YORK TIMES CO CLASS 'A' COM USD0.10	5 700.00	295 773.00	0.03
USD NEWS CORP NEW COM USD0.01 CL 'A'	2 400.00	70 368.00	0.01
USD NEXTRACKER INC COM USD0.0001 CL A	1 100.00	64 086.00	0.01
USD NIAGEN BIOSCIENCE COM STK USD0.001	2 900.00	27 115.00	0.00
USD NMI HOLDINGS INC COM USD0.01 CL 'A'	452.00	16 868.64	0.00

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD NORTHROP GRUMMAN COM USD1	5 461.00	3 148 867.21	0.37
USD NORWEGIAN CRUISE L COM USD0.001	4 411.00	112 745.16	0.01
USD NRG ENERGY INC COM USD0.01	2 703.00	451 941.60	0.05
USD NU SKIN ENTERPRISES INC CL A	44.00	368.72	0.00
USD NUSCALE PWR CORP COM USD0.0001	1 200.00	60 252.00	0.01
USD NUTANIX INC COM USD0.000025 CL A	1 764.00	132 599.88	0.02
USD NVIDIA CORP COM USD0.001	428 387.00	76 197 195.69	8.89
USD OGE ENERGY CORP COM USD0.01	200.00	9 084.00	0.00
USD OKTA INC COM USD0.0001 CL A	1 046.00	102 298.80	0.01
USD OLD DOMINION FGHT LINES INC COM	275.00	41 043.75	0.01
USD OMEGA HEALTHCARE INVESTORS INC	2 185.00	84 996.50	0.01
USD OMNICELL INC COM	600.00	18 606.00	0.00
USD ONTO INNOVATION IN COM USD0.001	4 203.00	398 234.25	0.05
USD ORACLE CORP COM USD0.01	35 630.00	9 041 825.10	1.06
USD OREILLY AUTO NEW COM USD0.01	6 601.00	649 010.32	0.08
USD ORION PPTYS INC COM USD0.01	103.00	269.86	0.00
USD OSCAR HEALTH INC COM USD0.00001 CLS A	3 000.00	42 150.00	0.01
USD OTIS WORLDWIDE COR COM USD0.01	3 700.00	317 053.00	0.04
USD OWENS & MINOR INC COM USD2	7 941.00	55 031.13	0.01
USD OWENS CORNING COM STK USD0.01	696.00	97 043.28	0.01
USD PACCAR INC COM STK USD1	500.00	49 380.00	0.01
USD PACKAGING CORP AMER COM	500.00	96 875.00	0.01
USD PALANTIR TECH INC COM USD0.001 CLASS A	52 997.00	8 392 074.95	0.98
USD PALO ALTO NETWORKS COM USD0.0001	6 709.00	1 164 682.40	0.14
USD PAR PACIFIC HOLDI COM USD0.01	400.00	12 552.00	0.00
USD PARKER-HANNIFIN COM STK USD0.50	5 255.00	3 846 134.50	0.45
USD PARSONS CORPORATIO COM USD1.00	4 800.00	356 160.00	0.04
USD PAYCHEX INC COM	947.00	136 680.51	0.02
USD PAYCOM SOFTWARE IN COM USD0.01	478.00	110 676.12	0.01
USD PAYLOCITY HLDG COR COM USD0.001	406.00	75 061.28	0.01
USD PAYONEER GLOBAL IN COM USD0.0001 CL A	1 500.00	9 855.00	0.00
USD PEBBLEBROOK HOTEL COM USD0.01 SBI	300.00	3 009.00	0.00
USD PEDIATRIX MEDICAL COM USD0.01	500.00	6 125.00	0.00
USD PEGASYSTEMS INC COM	1 540.00	90 413.40	0.01
USD PELOTON INTERACTIV COM USD0.000025 CL A	22 500.00	160 650.00	0.02
USD PENNYMAC MORTGAGE COM USD0.01	400.00	4 716.00	0.00
USD PENUMBRA INC COM USD0.001	287.00	72 401.49	0.01
USD PEPSICO INC CAP USD0.016666	37 745.00	5 205 790.40	0.61
USD PERFORMANCE FOOD G COM USD0.01	2 400.00	240 960.00	0.03
USD PFIZER INC COM USD0.05	40 600.00	945 574.00	0.11
USD PG&E CORP COM	3 900.00	54 678.00	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	22 431.00	3 679 805.55	0.43
USD PHILLIPS EDISON & COM USD0.01	10.00	337.90	0.00
USD PHOTRONICS INC COM USD0.01	1 896.00	38 602.56	0.00
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	4 700.00	222 733.00	0.03
USD PINNACLE FINL PARTNERS INC COM	200.00	17 578.00	0.00
USD PINNACLE WEST CAP CORP COM	400.00	36 248.00	0.00
USD PINTEREST INC COM USD0.00001 CL A	5 470.00	211 142.00	0.02
USD PLANET FITNESS INC COM USD0.0001 A	705.00	76 978.95	0.01
USD PLEXUS CORP COM	900.00	114 750.00	0.01
USD PNC FINANCIAL SVCS COM USD5	1 400.00	266 378.00	0.03
USD PPG INDS INC COM	1 200.00	126 600.00	0.02
USD PPL CORP COM USD0.01	98 554.00	3 517 392.26	0.41
USD PRAXIS PRECISION M COM USD0.0001(POST SPLIT)	200.00	10 844.00	0.00
USD PRIMORIS SERVICES COM STK USD0.0001	3 800.00	357 846.00	0.04
USD PRINCIPAL FINL GP COM USD0.01	100.00	7 783.00	0.00
USD PROCORE TECHNOLOGI COM USD0.0001	2 271.00	162 671.73	0.02
USD PROCTER & GAMBLE COM NPV	20 331.00	3 059 205.57	0.36
USD PROGRESSIVE CPOH) COM USD1	20 757.00	5 024 024.28	0.59
USD PTC THERAPEUTICS I COM USD0.001	9 000.00	468 990.00	0.05
USD PUBLIC STORAGE COM USD0.10	172.00	46 773.68	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	2 300.00	206 517.00	0.02
USD PURE STORAGE INC COM USD0.0001 CL A	9 647.00	574 189.44	0.07
USD QUALCOMM INC COM USD0.0001	5 695.00	835 798.20	0.10
USD QUANTA SVCS INC COM	956.00	388 260.28	0.05
USD QUIDELORTHO CORPOR COM USD0.001	2 300.00	52 946.00	0.01
USD QUINSTREET INC COM USD0.001	900.00	14 769.00	0.00
USD RAMBUS INC COM USD0.001	600.00	44 358.00	0.01
USD RANGE RES CORP COM USD0.01	10 900.00	400 248.00	0.05
USD RAPID7 INC COM USD0.01	200.00	4 224.00	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Exchange Contracts/ Swaps (Note 1)	Forward Contracts/	
USD REDDIT INC COM USD0.0001 CLASS A	2 050.00		329 209.50	0.04
USD REGENCY CENTERS COM USD0.01	200.00		14 280.00	0.00
USD REGENERON PHARMACE COM USD0.001	2 922.00		1 593 834.12	0.19
USD REGIONS FINANCIAL CORP NEW COM	1 300.00		32 929.00	0.00
USD RESMED INC COM USD0.004	327.00		88 924.38	0.01
USD REV GROUP INC COM USD0.001	200.00		9 910.00	0.00
USD REX AMERICAN RESOURCES CORP COM USD0.01	1 200.00		62 736.00	0.01
USD REYNOLDS CONSUMER COM USD0.001	300.00		6 747.00	0.00
USD RINGCENTRAL INC COM USD0.0001 CL 'A'	1 020.00		25 999.80	0.00
USD ROBINHOOD MARKETS COM USD0.0001 CL A	21 981.00		2 265 142.05	0.26
USD ROBLOX CORPORATION COM USD0.0001 CL A	8 773.00		1 208 831.67	0.14
USD ROCKET LAB CORP COM USD0.0001	3 396.00		155 944.32	0.02
USD ROLLINS INC COM	3 212.00		183 951.24	0.02
USD ROSS STORES INC COM USD0.01	3 551.00		484 853.54	0.06
USD ROYAL CARIBBEAN GR COM USD0.01	7 510.00		2 387 203.70	0.28
USD RPM INTERNATIONAL COM USD0.01	106.00		12 445.46	0.00
USD RTX CORPORATION COM USD1.00	20 383.00		3 211 749.31	0.38
USD RUBRIK INC COM USD0.000025 CL A	2 466.00		234 146.70	0.03
USD RUSH STREET INTERA COM USD0.0001 CL A	14 500.00		292 320.00	0.03
USD RYAN SPECIALTY HOL COM USD0.001 CL A	861.00		52 684.59	0.01
USD S&P GLOBAL INC COM USD1	152.00		83 767.20	0.01
USD SAGE THERAPEUTICS COM USD0.0001	4 000.00		34 720.00	0.00
USD SALESFORCE, INC.	14 626.00		3 778 334.58	0.44
USD SAMSARA INC COM USD0.0001 CL A	4 326.00		164 517.78	0.02
USD SANMINA CORP COM USD0.01	5 535.00		642 281.40	0.08
USD SAREPTA THERA INC COM USD0.0001	8 700.00		142 854.00	0.02
USD SCHOLASTIC CORP COM	500.00		12 335.00	0.00
USD SCHWAB(CHARLES)CP COM USD0.01	25 775.00		2 518 990.75	0.29
USD SEABOARD CORP COM	1.00		3 167.18	0.00
USD SEALED AIR CORP NEW COM	300.00		8 781.00	0.00
USD SELECT MED HLDGS COM USD0.001	1 000.00		14 790.00	0.00
USD SELECTIVE INS GROUP INC COM	100.00		7 797.00	0.00
USD SERVICE CORP INTL COM	100.00		7 631.00	0.00
USD SERVICENOW INC COM USD0.001	1 975.00		1 862 662.00	0.22
USD SHERWIN-WILLIAMS COM USD1	9 486.00		3 138 727.68	0.37
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	546.00		56 238.00	0.01
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	2 800.00		15 092.00	0.00
USD SIMON PROP GROUP COM USD0.0001	1 557.00		255 021.03	0.03
USD SIRIUS XM HOLDINGS COM USD0.001	600.00		12 672.00	0.00
USD SITE CENTERS CORP COM USD0.10(POST REV SPLIT)	100.00		1 077.00	0.00
USD SKECHERS U S A INC CL A	2 800.00		177 100.00	0.02
USD SKYWATER TECHNOLOG COM USD0.01	300.00		2 685.00	0.00
USD SLR INVESTMENT CORP COM USD0.01	176.00		2 816.00	0.00
USD SMITH A O COM	1 128.00		79 851.12	0.01
USD SNAP-ON INC COM USD1	200.00		64 238.00	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	3 561.00		795 883.50	0.09
USD SOFI TECHNOLOGIES COM USD0.0001 CL A	24 400.00		550 952.00	0.06
USD SOMNIGROUP INTERN COM USD0.01	1 636.00		118 413.68	0.01
USD SOUTHERN COPPER CO COM USD0.01	1 212.00		114 121.92	0.01
USD SOUTHWEST GAS HOLD COM USD1	5.00		390.70	0.00
USD SPARTANNASH CO COM NPV	100.00		2 654.00	0.00
USD SPROUTS FMRS MKT I COM USD0.001	734.00		111 230.36	0.01
USD STANLEY BLACK & DE COM USD2.50	200.00		13 530.00	0.00
USD STARBUCKS CORP COM USD0.001	1 258.00		112 163.28	0.01
USD STARZ ENTERTAINMEN COM NPV	753.00		10 956.15	0.00
USD STATE STREET CORP COM STK USD1	1 300.00		145 275.00	0.02
USD STRATEGIC EDUCATIO COM USD0.01	15.00		1 112.18	0.00
USD STRYKER CORP COM USD0.10	8 918.00		3 502 366.14	0.41
USD SUNCOKE ENERGY INC COM USD0.01	3 794.00		28 037.66	0.00
USD SUPER MICRO COMPUT COM USD0.001 (POST REV SPT)	9 784.00		576 962.48	0.07
USD SUPERNUS PHARMACEU COM USD0.001	100.00		3 510.00	0.00
USD SYNOPSIS INC COM USD0.01	1 462.00		926 133.14	0.11
USD SYSCO CORP COM USD1	10 642.00		847 103.20	0.10
USD T-MOBILE US INC COM USD0.0001	8 531.00		2 033 875.71	0.24
USD TAKE TWO INTERACTI COM USD0.01	705.00		157 024.65	0.02
USD TANDEM DIABETES CA COM USD0.001(POST REV SPLIT)	5 000.00		77 900.00	0.01
USD TAPESTRY INC COM USD0.01	1 595.00		172 307.85	0.02
USD TARGA RESOURCES CO COM USD0.001	1 801.00		299 704.41	0.04
USD TARSUS PHARMACEUTI COM USD0.0001	100.00		3 882.00	0.00
USD TELEFLEX INC COM	3 870.00		462 465.00	0.05

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD TELEPH & DATA SYST COM USD0.01	3 900.00	152 256.00	0.02
USD TEMPUS AI INC COM USD0.0001 CL A	402.00	22 749.18	0.00
USD TERADATA CORP COM STK USD0.01 'WI'	2 742.00	57 390.06	0.01
USD TESLA INC COM USD0.001	30 114.00	9 283 242.78	1.08
USD TEXAS INSTRUMENTS COM USD1	10 636.00	1 925 754.16	0.22
USD TEXAS PACIFIC LD COM USD0.01	199.00	192 657.87	0.02
USD TEXAS ROADHOUSE COM USD0.001	852.00	157 730.76	0.02
USD TEXTRON INC COM STK USD0.125	670.00	52 105.90	0.01
USD TG THERAPEUTICS IN COM USD0.001	1 500.00	53 250.00	0.01
USD THE REALREAL INC COM USD0.00001	3 000.00	15 780.00	0.00
USD THE TRADE DESK INC COM USD0.000001 CL A	3 741.00	325 317.36	0.04
USD THE VITA COCO CO I COM USD0.01	20 703.00	729 987.78	0.09
USD THERMO FISHER SCIE COM USD1	6 168.00	2 884 650.24	0.34
USD TJX COS INC COM USD1	10 637.00	1 324 625.61	0.15
USD TOAST INC COM USD0.000001 CLASS A	26 185.00	1 278 875.40	0.15
USD TPG INC COM USD0.001 CL A	931.00	53 132.17	0.01
USD TRACTOR SUPPLY CO COM USD0.008	4 471.00	254 623.45	0.03
USD TRADEWEB MARKETS I COM USD0.00001 CL A	208.00	28 818.40	0.00
USD TRANSDIGM GROUP INC COM	73.00	117 417.58	0.01
USD TRAVELERS CO INC COM NPV	400.00	104 096.00	0.01
USD TRAVERE THERAPEUTI COM USD0.0001	8 600.00	132 870.00	0.02
USD TRINET GROUP INC COM USD0.000025	800.00	54 248.00	0.01
USD TTM TECHNOLOGIES INC COM	9 500.00	448 875.00	0.05
USD TWILIO INC COM USD0.001 CL A	430.00	55 470.00	0.01
USD TYLER TECHNOLOGIES INC COM	656.00	383 471.36	0.05
USD TYSON FOODS INC CL A	1 100.00	57 530.00	0.01
USD UBER TECHNOLOGIES COM USD0.00001	28 260.00	2 479 815.00	0.29
USD UDEMY INC COM USD0.00001	1 900.00	14 459.00	0.00
USD UIPATH INC COM USD0.00001 CL A	11 800.00	138 650.00	0.02
USD ULTA BEAUTY INC COM STK USD0.01	53.00	27 295.53	0.00
USD ULTRA CLEAN HLDGS INC COM	100.00	2 252.00	0.00
USD UNION PACIFIC CORP COM USD2.50	27 378.00	6 077 094.66	0.71
USD UNITED NAT FOODS INC COM	19 600.00	541 744.00	0.06
USD UNITED PARCEL SERVICE INC CL B	11 800.00	1 016 688.00	0.12
USD UNITEDHEALTH GRP COM USD0.01	7 352.00	1 834 765.12	0.21
USD UNITI GROUP INC COM USD0.0001	1 000.00	5 320.00	0.00
USD UNITY SOFTWARE INC COM USD0.000005	3 344.00	111 555.84	0.01
USD UNUM GROUP COM USD0.10	974.00	69 942.94	0.01
USD UPBOUND GRP INC COM USD0.01	32.00	660.32	0.00
USD US CELLULAR CORP COM USD1	300.00	21 879.00	0.00
USD US FOODS HLDG CORP COM USD0.01	800.00	66 664.00	0.01
USD USANA HLTH SCIENCE COM USD0.001	1.00	29.39	0.00
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	947.00	269 137.40	0.03
USD VENTYX BIOSCIENCES COM USD0.0001	1 100.00	3 080.00	0.00
USD VERALTO CORPORATIO COM USD0.01 WI	740.00	77 574.20	0.01
USD VERISIGN INC COM	497.00	133 628.39	0.02
USD VERISK ANALYTICS I CL A USD0.001	712.00	198 441.52	0.02
USD VERIZON COMMUN COM USD0.10	2 200.00	94 072.00	0.01
USD VERRA MOBILITY COR COM USD0.0001	2 600.00	65 676.00	0.01
USD VERTEX PHARMACEUTI COM USD0.01	2 183.00	997 347.21	0.12
USD VERTIV HOLDINGS CO COM USD0.0001	7 332.00	1 067 539.20	0.12
USD VESTIS CORPORATION COM USD0.01 WI	700.00	4 242.00	0.00
USD VIASAT INC COM USD0.0001	900.00	14 787.00	0.00
USD VIR BIOTECHNOLOGY COM USD0.0001	8 471.00	42 947.97	0.01
USD VIRTU FINANCIAL IN COM CL A USD0.00001	23 400.00	1 032 876.00	0.12
USD VISA INC COM STK USD0.0001	46 941.00	16 216 707.27	1.89
USD VISTRA CORP COM USD0.01	3 070.00	640 217.80	0.07
USD VITAL FARMS INC COM USD0.0001	700.00	26 040.00	0.00
USD VONTIER CORP COM USD0.0001	2.00	82.94	0.00
USD VULCAN MATERIALS COM STK USD1	200.00	54 934.00	0.01
USD WABASH NATL CORP COM	9 616.00	95 775.36	0.01
USD WALGREENS BOOTS AL COM USD0.01	13 300.00	154 812.00	0.02
USD WALMART INC COM USD0.10	60 378.00	5 915 836.44	0.69
USD WALT DISNEY CO/THE	38 267.00	4 557 982.37	0.53
USD WASTE MGMT INC DEL COM	3 357.00	769 290.12	0.09
USD WATERS CORP COM	316.00	91 248.16	0.01
USD WEC ENERGY GROUP COM USD0.01	200.00	21 816.00	0.00
USD WELLS FARGO & CO COM USD1 2/3	114 247.00	9 211 735.61	1.08
USD WELLTOWER INC COM USD1	2 500.00	412 675.00	0.05
USD WEST PHARMACEUTICA COM USD0.25	100.00	23 926.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESTERN UN CO COM	36 100.00	290 605.00	0.03
USD WEX INC COM USD0.01	1 300.00	220 584.00	0.03
USD WEYERHAEUSER CO COM USD1.25	600.00	15 030.00	0.00
USD WILEY(JOHN)& SONS CLASS'A'COM USD1	700.00	27 020.00	0.00
USD WILLIAMS COS INC COM USD1	28 719.00	1 721 704.05	0.20
USD WILLIAMS-SONOMA IN COM USD0.01	10 100.00	1 889 205.00	0.22
USD WINGSTOP INC COM USD0.01	245.00	92 448.30	0.01
USD WK KELLOGG CO USD0.0001	21 300.00	490 965.00	0.06
USD WORKDAY INC COM USD0.001 CL A	2 639.00	605 333.82	0.07
USD WYNDHAM HOTELS R COM USD0.01 WI	589.00	50 654.00	0.01
USD YELP INC COM USD0.000001	1 228.00	42 280.04	0.01
USD YEXT INC COM USD0.001	2 400.00	19 488.00	0.00
USD YUM BRANDS INC COM	4 927.00	710 227.05	0.08
USD ZEBRA TECHNOLOGIES CORP CL A	200.00	67 804.00	0.01
USD ZETA GLOBAL HLDGS COM USD0.001 CL A	1 300.00	20 345.00	0.00
USD ZIMVIE INC COM USD0.01 WI	10.00	187.90	0.00
USD ZIONS BANCORPORATI COM USD0.001	200.00	10 724.00	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	3 168.00	461 862.72	0.05
USD ZSCALER INC COM USD0.001	1 509.00	430 910.04	0.05
TOTAL United States		828 012 129.22	96.63

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	600.00	1 424 334.00	0.16
TOTAL Uruguay		1 424 334.00	0.16
Total Equities		848 263 050.64	98.99

Investment funds, closed end

United States

USD EQUITY RESIDENTIAL SBI USD0.01	700.00	44 240.00	0.01
USD VENTAS INC REIT	1 127.00	75 711.86	0.01
TOTAL United States		119 951.86	0.02
Total Investment funds, closed end		119 951.86	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		848 383 002.50	99.01

Other transferable securities

Equities

United States

USD GCI LIBERTY INC-ESCROW	1 300.00	65.00	0.00
TOTAL United States		65.00	0.00
Total Equities		65.00	0.00

Rights

United States

USD ABIOMED INC RIGHTS 22-PRP	339.00	567.83	0.00
USD RESOLUTE FOREST PRODUCTS INC RIGHTS PRP	2 200.00	3 850.00	0.00
TOTAL United States		4 417.83	0.00
Total Rights		4 417.83	0.00
Total Other transferable securities		4 482.83	0.00

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

United States

USD SPDR S&P 500 ETF TRUST-S1	2 700.00	1 706 616.00	0.20
TOTAL United States		1 706 616.00	0.20
Total Investment funds, open end		1 706 616.00	0.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 706 616.00	0.20
Total investments in securities		850 094 101.33	99.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
USD S&P 500 MICRO EMINI FUTURE 19.09.25	4.00	2 143.00	0.00
TOTAL Financial Futures on Indices		2 143.00	0.00
Total Derivative instruments listed on an official stock exchange		2 143.00	0.00
Total Derivative instruments		2 143.00	0.00
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 101 964 448.75 USD 118 940 000.00 22.8.2025		-2 081 865.02	-0.24
CHF 94 567 069.17 USD 118 510 000.00 22.8.2025		-1 762 759.95	-0.21
GBP 5 587 132.34 USD 7 512 000.00 22.8.2025		-116 871.05	-0.01
CHF 2 370 519.00 USD 3 000 000.00 22.8.2025		-73 489.18	-0.01
Total Forward Foreign Exchange contracts		-4 034 985.20	-0.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 998 329.34	1.52
Other assets and liabilities		-2 167 341.79	-0.26
Total net assets		856 892 246.68	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The Net Asset Value and the issue and redemption price per share in any subfund or share class are expressed in the currency of account of the subfund or share class concerned and are – unless stated otherwise in relation to a subfund – calculated on every day of business by dividing the overall net assets of the subfund attributable to each share class by the number of outstanding shares in the particular share class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which a subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the Net Asset Value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the outstanding shares in each share class to the total number of outstanding shares in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- The value of any cash – either in hand or on deposit as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
- In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be

valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative is derived.
- Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of shares.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as “dilution”. To mitigate the

effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a subfund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a subfund or share class of a subfund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any valuation date; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any subfund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of

the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the Three year comparison of the net asset value information of the subfunds. The issue and redemption price per share/unit represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Valuation of options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the statement of changes in net assets respectively under the category realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at

the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

i) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 July 2025 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 July 2025:

Exchange rate

EUR 1	=	USD	1.144550
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j) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

l) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps". Unrealized profits and losses include accrued interests payable or receivable.

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

Note 2 – Fees and expenses

The Company and, more specifically, its different classes of shares, will bear a monthly flat fee calculated on the average net assets attributable to this share class and payable monthly (the "Flat Fee") as listed below:

Multi Manager Access	Maximum Flat Fee (per annum)	Effective Flat Fee (per annum)
– EMU Equities ¹ F-acc	0.90%	0.68%
– EMU Equities ¹ CHF-hedged F-acc	0.90%	0.71%
– EMU Equities ¹ GBP-hedged F-acc	0.90%	0.71%
– EMU Equities ¹ USD-hedged F-acc	0.90%	0.71%
– EMU Equities ¹ F-UKdist	0.90%	0.68%
– European Equities F-acc	0.90%	0.83%
– Green, Social and Sustainable Bonds F-acc	0.90%	0.50%
– Green, Social and Sustainable Bonds AUD-hedged F-acc	0.90%	0.54%
– Green, Social and Sustainable Bonds CHF-hedged F-acc	0.90%	0.53%
– Green, Social and Sustainable Bonds EUR-hedged F-acc	0.90%	0.53%
– Green, Social and Sustainable Bonds GBP-hedged F-acc	0.90%	0.53%
– Green, Social and Sustainable Bonds JPY-hedged F-acc	0.90%	0.53%
– Green, Social and Sustainable Bonds CHF-hedged F-dist	0.90%	0.53%
– US Equities F-acc	1.30%	0.67%
– US Equities CHF-hedged F-acc	1.30%	0.70%
– US Equities EUR-hedged F-acc	1.30%	0.70%
– US Equities GBP-hedged F-acc	1.30%	0.69%
– US Equities F-UKdist	1.30%	0.67%

¹ formerly Multi Manager Access – EMU Equities Sustainable

In accordance with the table above, the Maximum Flat Fee covers the following fees, costs and expenses of the Company, each subfund and class:

- fees, costs and expenses of the Depositary;
- fees, costs and expenses of the UCI Administrator;
- fees, costs and expenses of the Management Company;
- fees, costs and expenses of the Investment Manager and the Currency Manager;
- fixed fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager (excluding any performance fee remuneration);
- fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Certain Portfolio Managers are authorised to open and maintain research payment accounts (each, a "Research Payment Account") established in the name of, and controlled by, the Portfolio Manager and/or its affiliates to be used for the purpose of purchasing investment research services from brokers or other third party research providers. The Research Payment Account will be funded by the research charge and payable out of the assets of the subfund. The research charge shall be subject to a maximum annual limit calculated by reference to the research budget agreed in writing between the Portfolio Manager and the Management Company on an annual basis. Shareholders may obtain information on the budgeted amount for research and the amount of the estimated research charge for each subfund from the Management Company upon request.

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its subfund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, Prospectus, KID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KID production, translation and filing to regulators;
- fees, costs and expenses payable to the Board of Directors (including reasonable out-of-pocket expenses, insurance cover, and reasonable travelling costs in connection with Board meetings as well as the remuneration of the Board of Directors);
- fees, costs and expenses may be charged to a subfund in connection with registering, reporting, claiming relief, recovery, or exemption from foreign withholding tax.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds and share classes. Costs pertaining to several or all subfunds or share classes will be charged to the subfunds or share classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the subfunds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the costs (or ongoing charges) of the subfunds can be found in the KIDs.

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% p.a. of the total net assets. The rate is reduced to 0.01% p.a. in respect of classes reserved to institutional investors such as Class F shares. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all Class F shares may be taxed at the rate of 0.05% p.a.

The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a taxe d'abonnement will be exempted from any taxe d'abonnement.

Note 4 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

Note 5 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 July 2025 can be summarised as follows:

a) Financial Futures

Multi Manager Access	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Green, Social and Sustainable Bonds	335 382 355.14 USD	263 205 739.50 USD

Multi Manager Access	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– EMU Equities ¹	6 995 400.00 EUR	- EUR
– US Equities	127 485.00 USD	- USD

¹ formerly Multi Manager Access – EMU Equities Sustainable

Multi Manager Access	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Green, Social and Sustainable Bonds	725 737.50 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

Multi Manager Access	Options on interest rate swaps, classic-styled (sold)
– Green, Social and Sustainable Bonds	1 496 100.00 USD

c) Swaps

Multi Manager Access	Credit default swaps (bought)	Credit default swaps (sold)
– Green, Social and Sustainable Bonds	42 264 432.28 USD	- USD

Multi Manager Access	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Green, Social and Sustainable Bonds	22 155 288.00 USD	20 839 506.50 USD

Multi Manager Access	Inflation Swap (bought)	Inflation Swap (sold)
– Green, Social and Sustainable Bonds	- USD	7 670 000.00 USD

Note 6 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Multi Manager Access	PTR
– EMU Equities ¹	31.18%
– European Equities	66.12%
– Green, Social and Sustainable Bonds	113.90%
– US Equities	186.86%

¹ formerly Multi Manager Access – EMU Equities Sustainable

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Multi Manager Access	Total Expense Ratio (TER)
– EMU Equities ¹ F-acc	0.71%
– EMU Equities ¹ CHF-hedged F-acc	0.74%
– EMU Equities ¹ GBP-hedged F-acc	0.74%
– EMU Equities ¹ USD-hedged F-acc	0.74%
– EMU Equities ¹ F-UKdist	0.71%
– European Equities F-acc	0.85%
– Green, Social and Sustainable Bonds F-acc	0.52%
– Green, Social and Sustainable Bonds AUD-hedged F-acc	0.56%
– Green, Social and Sustainable Bonds CHF-hedged F-acc	0.56%

¹ formerly Multi Manager Access – EMU Equities Sustainable

Multi Manager Access	Total Expense Ratio (TER)
– Green, Social and Sustainable Bonds EUR-hedged F-acc	0.55%
– Green, Social and Sustainable Bonds GBP-hedged F-acc	0.55%
– Green, Social and Sustainable Bonds JPY-hedged F-acc	0.55%
– Green, Social and Sustainable Bonds CHF-hedged F-dist	0.55%
– US Equities F-acc	0.69%
– US Equities CHF-hedged F-acc	0.72%
– US Equities EUR-hedged F-acc	0.72%
– US Equities GBP-hedged F-acc	0.72%
– US Equities F-UKdist	0.69%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2025, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Multi Manager Access	Transaction costs
– EMU Equities ¹	2 082 523.20 EUR
– European Equities	431 902.01 EUR
– Green, Social and Sustainable Bonds	213 662.32 USD
– US Equities	711 144.28 USD

¹ formerly Multi Manager Access – EMU Equities Sustainable

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 9 – Investment in other UCITS and/or UCIs

As at 31 July 2025 Multi Manager Access has investments in other UCITS and/or UCIs ("target funds"). Fees may be incurred both at the level of the subfund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
SPDR S&P 500 ETF TRUST-S1	0.09%

Management fees are not applied to holdings in Real Estate funds.

Note 10 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quote exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

Multi Manager Access – US Equities

Shares	Currency	Number
COMMONWEALTH REIT	USD	75 000.00
FIRST HORIZON NATIONAL CORP-OR	USD	115 861.00

Note 11 – Name change

The following name change occurred:

Old name	New name	Date
Multi Manager Access – EMU Equities Sustainable	Multi Manager Access – EMU Equities	20.5.2025

Note 12 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 13 – Applicable Law, Place of Performance and Authoritative Language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Note 14 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Multi Manager Access – EMU Equities¹		
Credit Agricole Corp	216 546.85 EUR	0.00 EUR
UBS Europe SE	8 586 934.58 EUR	0.00 EUR
Multi Manager Access – European Equities		
Bank of New York	-230.06 EUR	0.00 EUR
Deutsche Bank	-19.94 EUR	0.00 EUR
JP Morgan	-674.74 EUR	0.00 EUR
Multi Manager Access – Green, Social and Sustainable Bonds		
Australia & New Zeal	-15.25 USD	0.00 USD
Bank of America	-223 110.09 USD	0.00 USD
Barclays	15 849 128.69 USD	12 007 171.50 USD
BNP Paribas	442 727.07 USD	2 650 000.00 USD
Citibank	472 945.61 USD	0.00 USD
Commonwealth Bank of Australia	-20 715.45 USD	0.00 USD
Deutsche Bank	3 113 451.64 USD	0.00 USD
Goldman Sachs	14 615.20 USD	0.00 USD
HSBC	-42 423.24 USD	0.00 USD
JP Morgan	5 450 694.23 USD	5 791 423.00 USD
LCH Group Holdings	483 880.29 USD	0.00 USD
Morgan Stanley	61 604.23 USD	80 000.00 USD
Royal Bank of Canada	19 162.68 USD	0.00 USD
Societe Generale	-162 100.44 USD	0.00 USD
State Street	10 452.12 USD	0.00 USD
UBS AG	-103 833.53 USD	0.00 USD
UBS Europe SE	-19 893 246.39 USD	0.00 USD
Wells Fargo	4 048.46 USD	0.00 USD
Multi Manager Access – US Equities		
UBS Europe SE	-4 034 985.20 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

¹ formerly Multi Manager Access – EMU Equities Sustainable

Composition of collateral by type of assets	Weight %
Multi Manager Access – Green, Social and Sustainable Bonds	
Barclays, BNP Paribas, JP Morgan & Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 July 2025*		Collateral Breakdown (Weight in %) as of 31 July 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Multi Manager Access					
– EMU Equities ¹	144 671 788.40 EUR	155 205 256.80 EUR	48.68	51.32	0.00
– European Equities	17 713 415.57 EUR	18 620 903.24 EUR	48.68	51.32	0.00
– Green, Social and Sustainable Bonds	359 387 139.20 USD	387 633 755.41 USD	49.73	50.27	0.00
– US Equities	39 112 555.96 USD	44 617 518.97 USD	48.68	51.32	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2025.

¹ formerly Multi Manager Access – EMU Equities Sustainable

	Multi Manager Access – EMU Equities ¹ (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – Green, Social and Sustainable Bonds (USD)	Multi Manager Access – US Equities (USD)
Securities Lending revenues	691 623.80 EUR	58 729.33 EUR	1 319 774.95 USD	44 039.78 USD
Securities Lending cost*				
UBS Switzerland AG	207 487.14 EUR	17 618.80 EUR	395 932.49 USD	13 211.93 USD
UBS Europe SE, Luxembourg Branch	69 162.38 EUR	5 872.93 EUR	131 977.49 USD	4 403.98 USD
Net Securities Lending revenues	414 974.28 EUR	35 237.60 EUR	791 864.97 USD	26 423.87 USD

¹ formerly Multi Manager Access – EMU Equities Sustainable

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the nominal values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
Multi Manager Access – EMU Equities ¹	Commitment approach
Multi Manager Access – European Equities	Commitment approach
Multi Manager Access – Green, Social and Sustainable Bonds	Commitment approach
Multi Manager Access – US Equities	Commitment approach

¹ formerly Multi Manager Access – EMU Equities Sustainable

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 July 2025 and other information on securities in lending.

	Multi Manager Access – EMU Equities ¹ (in %)	Multi Manager Access – European Equities (in %)	Multi Manager Access – US Equities (in %)
by Country:			
– Australia	8.08	8.08	8.08
– Austria	0.17	0.17	0.17
– Belgium	1.51	1.51	1.51
– Canada	12.40	12.40	12.40
– China	5.15	5.15	5.15
– France	4.83	4.83	4.83
– Germany	2.99	2.99	2.99
– Hong Kong	0.07	0.07	0.07
– Japan	0.36	0.36	0.36
– New Zealand	0.33	0.33	0.33
– Norway	0.02	0.02	0.02
– Singapore	0.14	0.14	0.14
– Sweden	2.61	2.61	2.61
– Switzerland	21.08	21.08	21.08
– The Netherlands	10.76	10.76	10.76
– United Kingdom	6.72	6.72	6.72
– United States	22.78	22.78	22.78
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	86.80	86.80	86.80
– Rating <= AA-	13.20	13.20	13.20
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	1 583 858 450.40 EUR	201 113 020.08 EUR	686 316 814.34 USD
Average Securities Lent (2)	208 936 380.03 EUR	20 866 446.15 EUR	24 532 553.18 USD
Average Collateral Ratio	105.91%	105.85%	109.17%
Average Securities Lending Ratio (2)/(1)	13.19%	10.38%	3.57%

¹ formerly Multi Manager Access – EMU Equities Sustainable

Appendix 2 – Collateral – Securities Lending (unaudited)

Multi Manager Access – Green, Social and Sustainable Bonds (in %)

by Country:

– Australia	4.33
– Austria	0.29
– Belgium	1.49
– Canada	4.13
– Denmark	0.49
– Finland	0.79
– France	16.28
– Germany	5.49
– Hong Kong	1.16
– Japan	8.22
– New Zealand	0.15
– Norway	0.03
– Singapore	2.03
– Supranationals	14.09
– Sweden	0.51
– Switzerland	2.76
– The Netherlands	0.23
– United Kingdom	4.96
– United States	32.57
Total	100.00

by Credit Rating (Bonds):

– Rating > AA-	80.88
– Rating <= AA-	19.12
– without Rating	0.00
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	2 118 938 661.69 USD
Average Securities Lent (2)	412 359 519.94 USD
Average Collateral Ratio	106.88%
Average Securities Lending Ratio (2)/(1)	19.46%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2025.

Multi Manager Access	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– EMU Equities ¹	9.03%	9.39%
– European Equities	9.16%	8.79%
– Green, Social and Sustainable Bonds	19.26%	20.33%
– US Equities	4.56%	4.62%

¹ formerly Multi Manager Access – EMU Equities Sustainable

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Multi Manager Access – EMU Equities ¹ (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – US Equities (USD)
United States	18 612 260.82	2 233 024.28	5 350 546.24
Netherlands	16 522 446.79	1 982 296.78	4 749 778.44
Switzerland Treasury Bill	10 185 381.51	1 222 001.16	2 928 035.18
Tencent Holdings Ltd	7 681 603.96	921 608.00	2 208 263.55
Roche Holding AG	7 673 282.13	920 609.56	2 205 871.23
The Bank of Nova Scotia	7 566 133.61	907 754.32	2 175 068.78
Equinix Inc	6 726 664.97	807 038.24	1 933 743.15
Alphabet Inc	5 857 043.77	702 704.57	1 683 749.42
Canadian Natural Resources Ltd	5 836 402.94	700 228.18	1 677 815.71
United Kingdom	5 384 432.82	646 002.62	1 547 885.93

	Multi Manager Access – Green, Social and Sustainable Bonds (USD)
United States	50 810 216.64
European Union	34 876 036.73
International Bank for Reconstruction & Development	19 257 921.03
Lloyds Bank PLC	19 237 755.74
Hoya Corp	17 712 272.71
Motorola Solutions Inc	17 681 168.66
LVMH Moët Hennessy Louis Vuitton SE	17 362 065.50
Dassault Systemes SE	16 799 035.79
French Republic	13 762 149.38
Gestion Securite de Stocks Securite SA	12 139 047.53

¹ formerly Multi Manager Access – EMU Equities Sustainable

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	Multi Manager Access – EMU Equities ¹ (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – Green, Social and Sustainable Bonds (USD)	Multi Manager Access – US Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	10 864 890.27	1 303 525.88	4 905 413.29	3 123 376.48
3 months to 1 year	2 838 850.58	340 593.90	10 877 740.81	816 096.52
Above 1 year	65 942 692.33	7 911 539.32	179 066 624.86	18 956 827.83
Unlimited	75 558 823.62	9 065 244.14	192 783 976.45	21 721 218.14

¹ formerly Multi Manager Access – EMU Equities Sustainable

Currency of collateral

Currency of collateral	Multi Manager Access – EMU Equities ¹	Multi Manager Access – European Equities	Multi Manager Access – US Equities
USD	28.89%	28.89%	28.89%
CHF	21.71%	21.71%	21.71%
EUR	20.92%	20.92%	20.92%
GBP	6.85%	6.85%	6.85%
AUD	6.69%	6.69%	6.69%
CAD	6.41%	6.41%	6.41%
HKD	5.15%	5.15%	5.15%
SEK	2.53%	2.53%	2.53%
JPY	0.36%	0.36%	0.36%
NZD	0.33%	0.33%	0.33%
SGD	0.14%	0.14%	0.14%
NOK	0.02%	0.02%	0.02%
Total	100.00%	100.00%	100.00%

¹ formerly Multi Manager Access – EMU Equities Sustainable

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

Currency of collateral	Multi Manager Access – Green, Social and Sustainable Bonds
USD	38.86%
EUR	28.70%
GBP	11.24%
JPY	8.22%
CAD	3.83%
CHF	2.91%
SEK	2.86%
AUD	1.73%
SGD	1.65%
DKK	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	Multi Manager Access – EMU Equities ¹ (EUR)	Multi Manager Access – European Equities (EUR)	Multi Manager Access – Green, Social and Sustainable Bonds (USD)	Multi Manager Access – US Equities (USD)
Up to 1 day	144 671 788.40	17 713 415.57	359 387 139.20	39 112 555.96
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

¹ formerly Multi Manager Access – EMU Equities Sustainable

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Multi Manager Access – EMU Equities ¹ Securities Lending	Multi Manager Access – European Equities Securities Lending	Multi Manager Access – Green, Social and Sustainable Bonds Securities Lending	Multi Manager Access – US Equities Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	144 671 788.40 EUR	17 713 415.57 EUR	359 387 139.20 USD	39 112 555.96 USD

¹ formerly Multi Manager Access – EMU Equities Sustainable

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent, responsible for the transaction management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Income-Ratio (Company)

Multi Manager Access	Percentage
– EMU Equities ¹	0.33 %
– European Equities	0.28 %
– Green, Social and Sustainable Bonds	0.32 %
– US Equities	0.18 %

¹ formerly Multi Manager Access – EMU Equities Sustainable

Expense-Ratio (Securities Lending Agent)

Multi Manager Access	Percentage
– EMU Equities ¹	0.13 %
– European Equities	0.11 %
– Green, Social and Sustainable Bonds	0.13 %
– US Equities	0.07 %

¹ formerly Multi Manager Access – EMU Equities Sustainable

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 2 974 007.43 of which EUR 1 742 106.79 represented the variable remuneration (3 022 beneficiaries).

* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Amundi Ireland Limited, AQR Capital Management LLC, AXA Investment Managers Paris S.A., D. E. Shaw Investment Management, L.L.C., Lazard Frères Gestion SAS, Liontrust Investment Partners LLP, MFS International (UK) Limited, PIMCO Europe GmbH, UBS Switzerland AG, UBS Asset Management Switzerland AG and Wellington Management International Ltd.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Multi Manager Access - EMU Equities

Legal entity identifier: 549300KKJS7LVMFK4481

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.51% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes environmental and/or social characteristics by targeting a higher proportion of investments in companies who have reduced their most material negative environmental and/or social risks, and/or those which create a positive environmental and/or social contribution. The sub-fund seeks to maintain a portfolio that has a measurable tilt towards companies with positive ESG attributes compared to the investment universe of the Reference Benchmark Index, and therefore targets a weighted average sustainability profile that exceeds the sustainability profile of its Reference Benchmark Index. The sub-fund follows a broad market strategy that invests across most major industries. As such, the most material environmental and social risks vary depending on each company's industry and activities.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

The attainment of the environmental and/or social characteristics promoted by the sub-fund is measured by the weighted average sustainability profile, calculated using the MSCI ESG industry-adjusted score. The MSCI ESG industry-adjusted score of the financial product was higher than that of its benchmark.

During the reference period 2024/2025:

- MSCI ESG industry-adjusted score of the financial product: 7.96
- MSCI ESG industry-adjusted score of the benchmark: 7.80

● **...and compared to previous periods?**

During the previous reference period 2023/2024:

- MSCI ESG industry-adjusted score of the financial product: 8.10
- MSCI ESG industry-adjusted score of the benchmark: 8.00

During the previous reference period 2022/2023:

- MSCI ESG industry-adjusted score of the financial product: 7.96
- MSCI ESG industry-adjusted score of the benchmark: 7.68

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers take into consideration the relevant indicators for principal adverse impacts on sustainability factors, and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

In addition, the sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment, gambling, arctic oil, oil sands or thermal coal, nor in companies generating a substantial proportion of their turnover using coal-based power. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The portfolio manager integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies that exceed 5% revenue threshold from thermal coal mining, exploration and generation are excluded.

1.10“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies with severe violations of the United Nations Global Compact (UNGC) and the OECD Guidelines are excluded, with exceptions for a cure period immediately after the violation is recorded by the ESG data provider, and instances where the portfolio manager is challenging the data provided by the ESG data provider.

1.14“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- Companies that derive any revenues from controversial weapons, or have significant ownership in such companies are excluded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.07.2025

Largest Investments	Sector	% Net Assets*	Country
ASML Holding NV	Electronics & Semiconductors	3.59	Netherlands
Allianz SE	Insurance	3.42	Germany
SAP SE	Internet, software & IT services	2.96	Germany
Schneider Electric SE	Electrical devices & components	2.58	France
L'Oreal SA	Pharmaceuticals, cosmetics & medical products	2.41	France
Iberdrola SA	Energy & water supply	2.39	Spain
BNP Paribas SA	Banks & credit institutions	2.29	France
Sanofi SA	Pharmaceuticals, cosmetics & medical products	2.22	France
Siemens AG	Electrical devices & components	2.01	Germany
Deutsche Boerse AG	Financial Investment & Other Div. Co	1.91	Germany
Banco Santander SA	Banks & credit institutions	1.85	Spain
TotalEnergies SE	Petroleum	1.71	France
Intesa Sanpaolo SpA	Banks & credit institutions	1.60	Italy
KBC Group NV	Financial Investment & Other Div. Co	1.52	Belgium
ING Groep NV	Banks & credit institutions	1.49	Netherlands

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

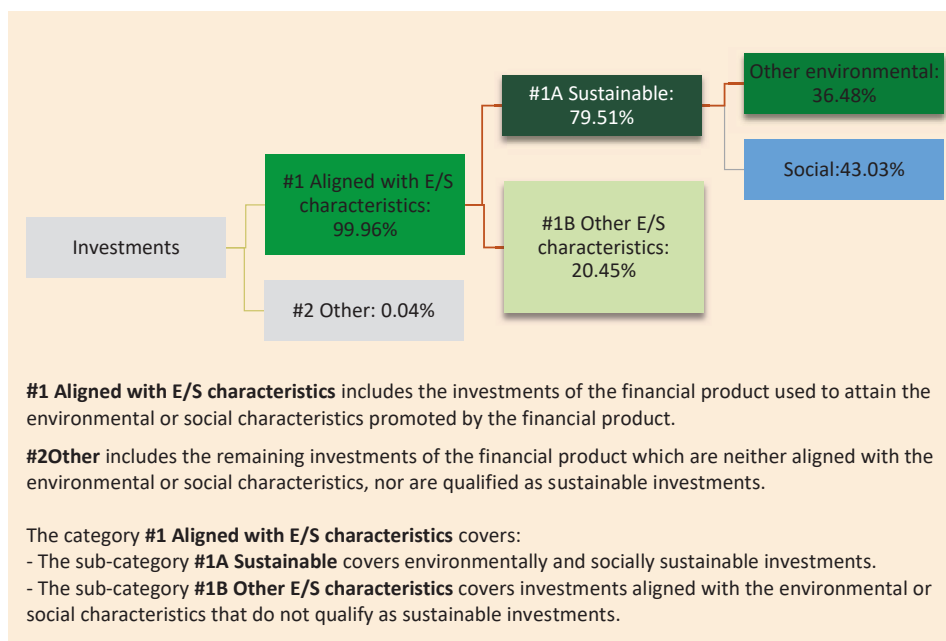
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

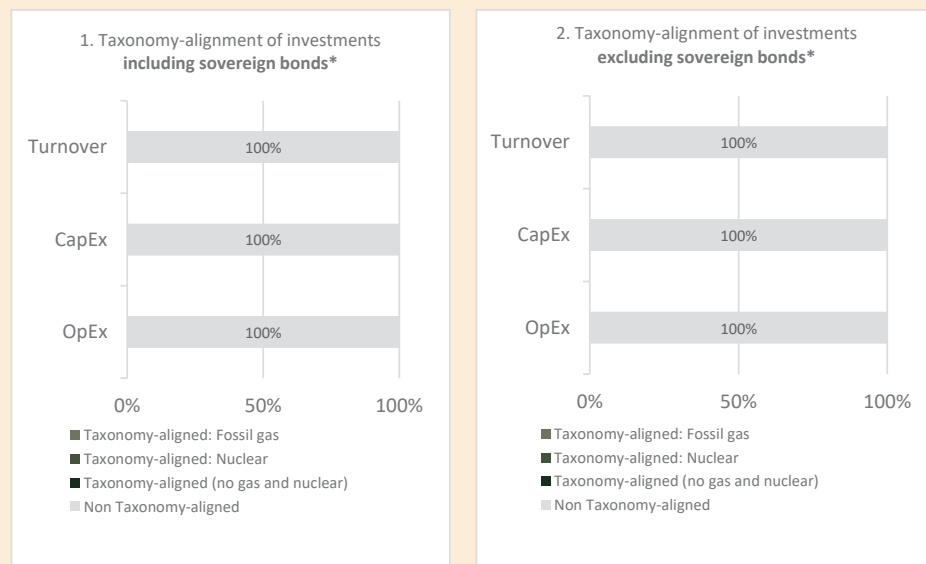
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The financial product had 0% Taxonomy Aligned Investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Multi Manager Access - Green, Social and Sustainable Bonds
Legal entity identifier: 549300XTIT3N7BOFRE84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.41% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the sub-fund:

The sub-fund invests primarily in fixed income instruments which have a clearly designated use of proceeds applied towards projects with direct environmental and/or social and/or sustainability benefits such as mitigating the effects of climate change, energy transition, reducing inequality and improving access to, and the quality of, basic life essentials. The investment universe of the sub-fund includes the following:

- 1) Green, Social and Sustainability ("GSS") Bonds, i.e fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards (e.g. ICMA) to validate GSS Bonds.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

2) Fixed income instruments with a strong link to sustainability such as sustainability-linked bonds, i.e. bonds which have a selection of Key Performance Indicators (KPIs) or sustainability performance targets.

3) Climate-aligned bonds, which finance or re-finance climate activities and/or promote a low-carbon economy.

4) Bonds meeting Science-Based Targets Initiative (SBTi) criteria, i.e. science-based targets to align the lending and investment activities with the Paris Agreement.

5) Fixed income instruments financing climate solution providers.

6) Fixed income instruments with high ESG credentials, i.e. those with positive environmental and/or social characteristics, including those that can be linked to the United Nations Sustainable Development Goals.

The extent to which the environmental and/or social characteristics promoted by the sub-fund is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

● ***How did the sustainability indicators perform?***

2024/2025:

During the reference period, 87.63% of the sub-fund's assets was invested in Green, Social and Sustainability ("GSS") Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards to validate GSS bonds.

● ***...and compared to previous periods?***

2023/2024:

During the previous reference period, 97.55% of the sub-fund's assets was invested in Green, Social and Sustainability ("GSS") Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards to validate GSS bonds.

2022/2023:

During the previous reference period, 89.24% of the sub-fund's assets was invested in Green, Social and Sustainability ("GSS") Bonds, i.e. fixed income instruments where the proceeds (or an equivalent amount) will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible environmental and/or social projects/activities which adhere to industry standards to validate GSS bonds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For the sustainable investments the sub-fund partially intends to make, the Portfolio Managers take into consideration the relevant indicators for principal adverse impacts on sustainability factors, and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In addition, the sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies involved in the production of tobacco, or generating a substantial proportion of their turnover from adult entertainment or gambling. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials

The sub-fund may invest in issuers with higher ESG risks, or those involved in controversial business activities such as thermal coal, arctic oil or oil sands, subject to the Portfolio Manager's assessment and/or engagement on the issuer's framework and policies in place to address such risks, or whether the funds raised via sustainable bonds finance the transition away from non-sustainable activities.

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The Portfolio Managers integrate PAI indicators in their decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded

Companies that exceed 10% of revenues from exploration, extraction, distribution or refining of oil fuels are excluded

Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities.

The indicators for adverse impacts on sustainability factors that the sub-fund focuses on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Issuers violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. The portfolio manager integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded
- Companies that exceed 10% of revenues from exploration, extraction, distribution or refining of oil fuels are excluded
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or - distribution of gaseous fuels are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies with severe violations of the United Nations Global Compact (UNGC) and the OECD Guidelines are excluded, with exceptions for a cure period immediately after the violation is recorded by the ESG data provider, and instances where the portfolio manager is challenging the data provided by the ESG data provider.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

Controversial weapons refer to the following: anti-personnel mines, nuclear weapons, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or nondetectable fragments. Significant ownership reflects ownership of more than 20% unless stated otherwise.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.07.2025

Largest Investments	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	2.16	United States
Chile Government International Bond	Countries & central governments	1.57	Chile
European Investment Bank	Supranational organisations	1.51	Luxembourg
Caisse d'Amortissement de la Dette Sociale	Public, non-profit institutions	1.47	France
BNP Paribas SA	Banks & credit institutions	1.25	France
AIB Group PLC	Financial Investment & Other Div. Co	1.18	Ireland
BNG Bank NV	Banks & credit institutions	1.17	Netherlands
European Union	Supranational organisations	1.12	Belgium
CaixaBank SA	Banks & credit institutions	1.10	Spain
Intesa Sanpaolo SpA	Banks & credit institutions	1.08	Italy
NatWest Group PLC	Banks & credit institutions	1.03	United Kingdom
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	0.95	Germany
Verizon Communications Inc	Telecommunications	0.85	United States
Niagara Mohawk Power Corp	Energy & water supply	0.78	United States
Societe Generale SA	Banks & credit institutions	0.77	France

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

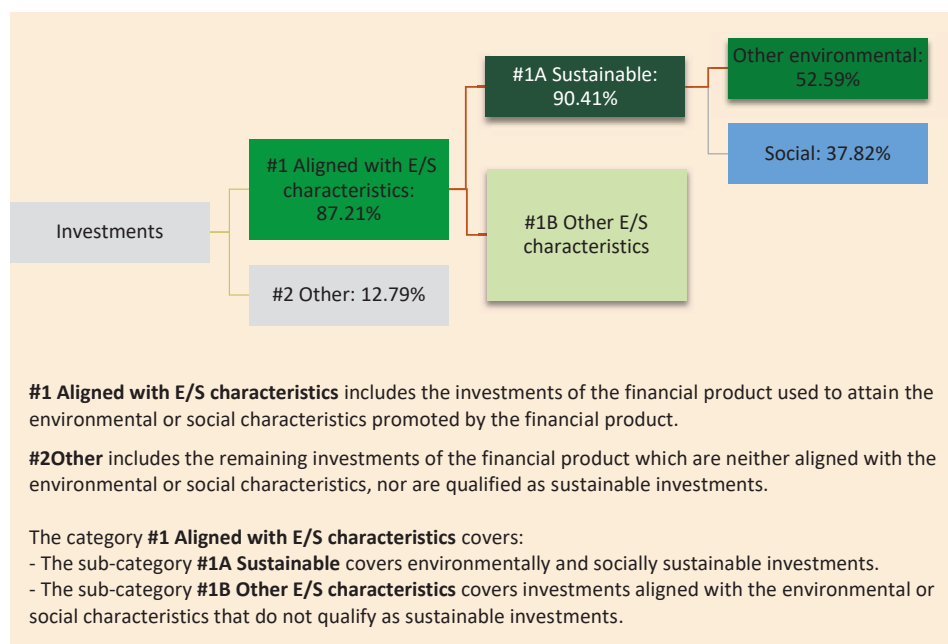
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

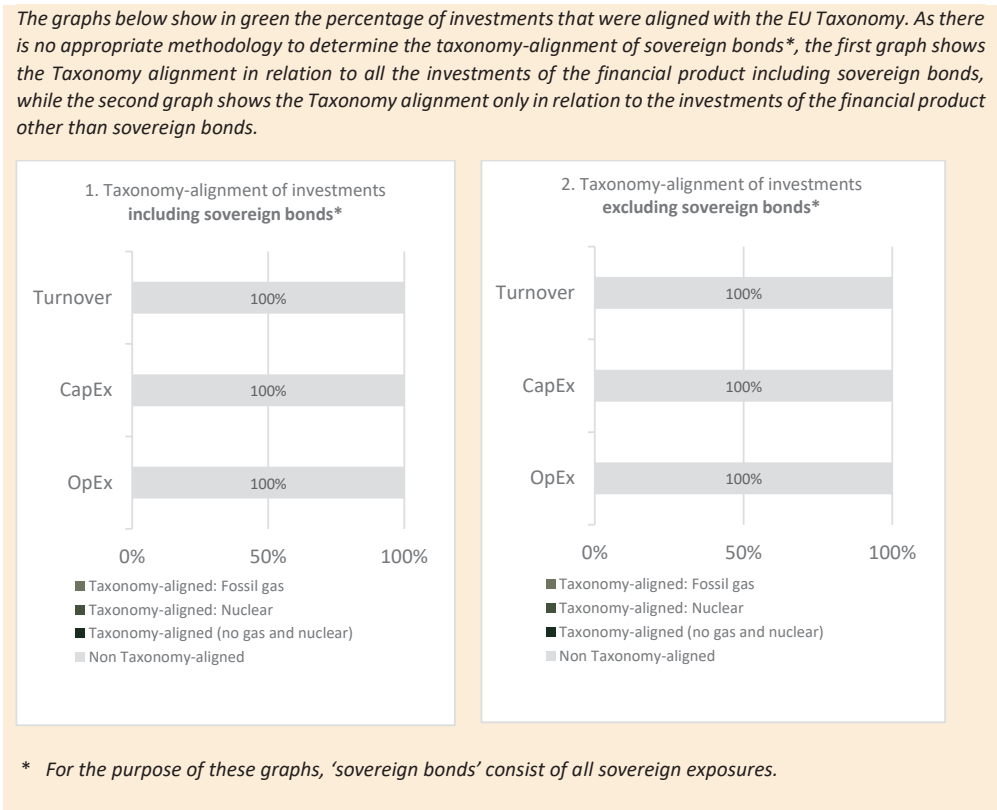
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
There is no commitment to a minimum proportion of investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. The financial product had 0% Taxonomy Aligned Investments.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

 **What was the share of socially sustainable investments?**
The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

The sub-fund references its performance against the Reference Benchmark Index, ICE Green, Social and Sustainable Bonds customised USDh Index. A minimum of 70% of the investments held by the sub-fund are components of the Reference Benchmark Index. The Reference Benchmark Index offers investors a measure of the USD and Euro-denominated market for fixed income securities issued for qualified green, social or sustainable purposes, which have a clearly designated use of proceeds that is solely applied towards projects with direct environmental and/or social and/or sustainability benefits as outlined by ICMA guidelines and principles.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
Multi Manager Access - Green, Social and Sustainable Bonds	87.63%	100%

How did this financial product perform compared with the reference benchmark?

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
Multi Manager Access - Green, Social and Sustainable Bonds	87.63%	100%

● ***How did this financial product perform compared with the broad market index?***

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds

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